



**ASHOK LEYLAND**  
Koi Manzil Door Nahin

February 1, 2023

National Stock Exchange of India Limited  
Exchange Plaza,  
C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

SCRIP CODE: ASHOKLEY

SCRIP CODE: 500477

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our disclosure dated November 12, 2021 informing you of the approval by the Board of Directors of the Company, for transfer of Electric Vehicles (EV) business to M/s. Switch Mobility Automotive Limited, India, (SMAL), our step-down subsidiary, on a slump sale basis effective October 1, 2021, for a consideration of Rs.240 crores, on such terms and conditions as per the Business Transfer Agreement (BTA) entered into between the Company and SMAL.

In this regard, we wish to further inform you that the Board of Directors at their meeting held today (Feb 01, 2023), have approved a proposal by SMAL to settle the BTA consideration along with the interest accrued and working capital adjustments thereon as on date, aggregating to Rs. 301 crores by issuance of 3,01,00,000 8.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) by SMAL to the Company, at a nominal value and issue price of Rs. 100/- each as per terms and conditions between SMAL and the Company, subject to any approvals/filings as required.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**for ASHOK LEYLAND LIMITED**

**N Ramanathan**  
**Company Secretary**

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000

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**HINDUJA GROUP**