

November 12, 2021

National Stock Exchange of India Ltd.  
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

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

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

This is to inform that the Board of the Directors of the Company at their meeting held today approved the following:

- a) Transfer of Electric Vehicles (EV) business of the Company to M/s. Switch Mobility Automotive Limited, India, (SMAL), by way of slump sale basis, for a consideration of Rs. 240 crores as agreed between the Company and SMAL, subject to necessary statutory approvals. The effective date of the transfer is October 1, 2021. All other terms and conditions of the aforesaid transfer shall be as per the Business Transfer Agreement (BTA) that is being entered into between the Company and SMAL.
- b) Transfer of eMaaS (E-Mobility As A Service) business of the Company to M/s. Ohm Global Mobility Private Limited, India, (Ohm India), by way of slump sale basis for a consideration of Rs. 65 crores as agreed between the Company and Ohm India, subject to necessary statutory approvals. The effective date of the transfer is October 1, 2021. All other terms and conditions of the aforesaid transfer shall be as per the Business Transfer Agreement (BTA) that is being entered into between the Company and Ohm India.

The disclosure as required under the Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as Annexure.

Yours faithfully,  
for ASHOK LEYLAND LIMITED



N Ramanathan  
Company Secretary  
Encl.: a/a

**ASHOK LEYLAND LIMITED**

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001  
CIN - L34101TN1948PLC000105 | www.ashokleyland.com

## Annexure

### Disclosure under Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

#### a) Transfer of Electric Vehicles (EV) business of the Company to M/s. Switch Mobility Automotive Limited, India

S. No.	Particulars	Details									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th></th> <th>Amount in Rs. Cr.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.05</td> <td>0.00%</td> </tr> <tr> <td>Net worth/Net book value</td> <td>128.51</td> <td>1.84%</td> </tr> </tbody> </table>		Amount in Rs. Cr.	%	Turnover	0.05	0.00%	Net worth/Net book value	128.51	1.84%
	Amount in Rs. Cr.	%									
Turnover	0.05	0.00%									
Net worth/Net book value	128.51	1.84%									
2.	Date on which the agreement for sale has been entered into	Will be executing a Business Transfer Agreement (BTA) post today's (November 12, 2021) Board meeting.									
3.	The expected date of completion of sale/disposal	The transfer is expected to be completed by March 31, 2022.									
4.	Consideration received from such sale/disposal	Rs. 240 crores to be received as per terms of BTA.									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Switch Mobility Automotive Limited, India is the Company's step down subsidiary.									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	The transaction falls within the ambit of related party transaction. The transaction is being done at "Arms' length" basis.									
7.	Area of business of the entity(ies)	<p>Ashok Leyland Limited (AL), flagship company of the Hinduja group, is the 2<sup>nd</sup> largest manufacturer of commercial vehicles in India in the medium and heavy commercial vehicle segment, 4<sup>th</sup> largest manufacturer of buses in the world, and 14<sup>th</sup> largest manufacturers of trucks.</p> <p>Switch Mobility Automobile Limited (Switch India) is a step-down subsidiary of Ashok Leyland Limited and is primarily formed to drive the Electric Vehicles business of the Company.</p>									
8.	Rationale	The transfer of EV business to Switch India is being undertaken with an aim to integrate the capabilities of Ashok Leyland's EV business.									
9.	In case of cash consideration – amount or otherwise share exchange ratio.	Rs. 240 crores to be received as per terms of the BTA.									
10.	Brief details of change in shareholding pattern (if any) of listed entity.	No change due to this transaction.									

**b) Transfer of eMaaS (E-Mobility As A Service) business of the Company to M/s. Ohm Global Mobility Private Limited**

S. No.	Particulars	Details									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<table border="1"> <thead> <tr> <th></th> <th>Amount in Rs. Cr.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>10.42</td> <td>0.07%</td> </tr> <tr> <td>Net worth</td> <td>93.72</td> <td>1.34%</td> </tr> </tbody> </table>		Amount in Rs. Cr.	%	Turnover	10.42	0.07%	Net worth	93.72	1.34%
	Amount in Rs. Cr.	%									
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Net worth	93.72	1.34%									
2.	Date on which the agreement for sale has been entered into	Will be executing a Business Transfer Agreement (BTA) post today's (November 12, 2021) Board meeting.									
3.	The expected date of completion of sale/disposal	The transfer is expected to be completed by March 31, 2022.									
4.	Consideration received from such sale/disposal	Rs. 65 crores to be received as per terms of the BTA.									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Ohm Global Mobility Private Limited, India is the step down subsidiary of Hinduja Automotive Limited, UK (Promoter of AL).									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>The transaction falls within the ambit of related party transaction, being a fellow subsidiary of the Company.</p> <p>The transaction is being done at "Arms' length" basis.</p>									
7.	Area of business of the entity(ies)	<p>Ashok Leyland Limited (AL), flagship company of the Hinduja group, is the 2<sup>nd</sup> largest manufacturer of commercial vehicles in India in the medium and heavy commercial vehicle segment, 4<sup>th</sup> largest manufacturer of buses in the world, and 14<sup>th</sup> largest manufacturers of trucks.</p> <p>Ohm Global Mobility Private Limited, India is formed to drive the eMaaS business of the Company.</p>									
8.	Rationale	The transfer of eMaaS business to Ohm India is being undertaken with an aim to integrate the capabilities of Ashok Leyland's eMaaS business.									
9.	In case of cash consideration – amount or otherwise share exchange ratio.	Rs. 65 crores to be received as per terms of the BTA.									
10.	Brief details of change in shareholding pattern (if any) of listed entity.	No change due to this transaction.									

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