



August 9, 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

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

Pursuant to Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 13, 2023, we enclose herewith the requisite details in respect of the support rendered/to be rendered to Switch Mobility Automotive Limited (Switch India), a step-down subsidiary.

Date and time of occurrence of event (execution of Performance Bank Guarantee agreement):
August 9, 2023 at 2 p.m.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl.: a/a

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

E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

CIN: L34101TN1948PLC000105



HINDUJA GROUP



Sl. No.	Particulars	Details															
a)	Name(s) of parties with whom the agreement is entered/Name of the party for which guarantee or indemnity or surety was given:	Switch Mobility Automotive Limited (Switch India)															
b)	Purpose of entering into the agreement	<p>For extending support to Switch India in the form of loan, ICD, Corporate Guarantee, Performance Bank Guarantee or any other support by whatever name called.</p> <p>Fund based support is extended to support capital expenditure (wherever applicable), operating expenditure, general corporate purposes, working capital requirements etc.</p> <p>Non-fund-based support is extended to cover the lenders/banking facilities and guarantees to be given as a parent to end customers.</p>															
c)	Size of agreement	<p style="text-align: right;"><i>(Rs. in Crores.)</i></p> <table border="1"> <thead> <tr> <th>Nature of support</th> <th>Approved limit</th> <th>Utilised amount</th> </tr> </thead> <tbody> <tr> <td>ICD</td> <td>200.00</td> <td>200.00</td> </tr> <tr> <td>Loan</td> <td>700.00</td> <td>265.00</td> </tr> <tr> <td>Performance Bank Guarantee</td> <td>100.00</td> <td>42.58</td> </tr> <tr> <td>Corporate Guarantee / Letter of Comfort / Letter of Support/ Letter of Undertaking / Letter of Awareness/Support letters by whatever name called</td> <td>2,700.00</td> <td>1125.50</td> </tr> </tbody> </table>	Nature of support	Approved limit	Utilised amount	ICD	200.00	200.00	Loan	700.00	265.00	Performance Bank Guarantee	100.00	42.58	Corporate Guarantee / Letter of Comfort / Letter of Support/ Letter of Undertaking / Letter of Awareness/Support letters by whatever name called	2,700.00	1125.50
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d)	Shareholding, if any, in the entity with whom the agreement is executed	Switch India is a step-down subsidiary of Ashok Leyland Limited (AL). AL effectively through its subsidiaries holds 90.18% in Switch India.															
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The key terms of the agreement are / would be as mutually agreed between the parties. The interest/ fee charged thereon are / will be in line with the prevailing market rates at the time of issuance and in compliance with Section 186 of the Companies Act, 2013 and on arm's length basis.															
f)	Brief details of such guarantee or indemnity or becoming surety viz., brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	A Performance Bank Guarantee has been issued today on behalf of Switch India to the extent of Rs. 42.58 crores which is within the overall limit of Rs. 100 crores approved by the Board.															





	Impact of such guarantees or indemnity or surety on listed entity.	The issuance of Corporate Guarantee/ Performance Bank Guarantee is to cover the lenders/banking facilities and counter guarantees to be given by AL as a parent to end customers. The impact would be limited to the amount specified in Point (c) above.
g)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Switch India is a step-down subsidiary of AL. The promoter – Hinduja Automotive Limited indirectly holds 54.03% in Switch India through AL and its subsidiaries.
h)	Whether the promoter/promoter group entities have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at arm's length basis	No
i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is at arm's length basis.
j)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
k)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Lender: Ashok Leyland Limited Borrower: Switch Mobility Automotive Limited Nature of loan: Unsecured loan Amount of loan: Within the overall limit of Rs. 700 crores Date of execution of agreement: Agreements to be entered into from time to time. Security provided, if any: Nil Amount of loan outstanding as on date: Refer point no. (c) above.
l)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil

The aforementioned disclosure may be considered as the requisite disclosure under SEBI circular dated July 13, 2023, for each issuance of loan, Corporate Guarantee, ICD, any other support etc. to be provided by AL to Switch India from time to time within the aforementioned limits approved by the Board of Directors of the Company.

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