



August 3, 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 Clause 5 of 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 agreement entered & disbursement of loan of Rs.50 crores to Switch Mobility Automotive Limited (SMAL), a step-down subsidiary.

Date and time of occurrence of event: August 3, 2023 at 1.00 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	Switch Mobility Automotive Limited (SMAL)
b)	Purpose of entering into the agreement	Loan to SMAL, step down subsidiary
c)	Size of agreement	Loan of Rs. 50 crores to SMAL
d)	Shareholding, if any, in the entity with whom the agreement is executed	SMAL is a step-down subsidiary of Ashok Leyland Limited (AL). AL effectively through its subsidiaries holds 90.18% in SMAL.
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.	Interest @ SBI 1 Year MCLR + 200 bps (Presently at 10.55%). The loan is re-payable on or before March 31, 2025 or such other date as may be mutually decided by AL and SMAL.
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	SMAL is a step-down subsidiary of AL. The promoter – Hinduja Automotive Limited indirectly holds 54.03% in SMAL through AL and its subsidiaries.
g)	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 and also in line with Section 186 of the Companies Act, 2013.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
i)	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: Rs. 50 crores Date of execution of agreement: August 3, 2023 Security provided, if any: Nil Amount of loan outstanding as on date: Rs. 415 crores (this includes ICDs of Rs.200 crores)
j)	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
k)	Name(s) of parties with whom the agreement is entered	SMAL

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