



ASHOK LEYLAND
Koi Manzil Door Nahin

November 26, 2025

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
SCRIP CODE: 500477

Dear Sir/Madam,

Sub: Regulation 30 (Disclosure of events or information) – Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Intimations dated March 16, 2022, August 17, 2022, November 25, 2022 & August 11, 2025

Further to the intimations dated March 16, 2022 & August 17, 2022, November 25, 2022 and August 11, 2025, please find attached an intimation filed by M/s. Hinduja Leyland Finance Limited, a Material Subsidiary of the Company, pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is self-explanatory.

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

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

CIN: L34101TN1948PLC000105



HINDUJA GROUP

November 25, 2025
Through BSE Listing Centre

BSE Limited
Department of Corporate Services
Phiroze Jeejeeboy Towers
1st Floor, Dalal Street
Mumbai – 400 001

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 25, 2025 – Disclosure under Regulation 51(2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015

The company had vide its letter dated August 11, 2025 informed the stock exchange about receipt of No Objection Certificate from the Reserve Bank of India for the proposed Scheme of Merger by Absorption of Hinduja Leyland Finance Limited (**“Transferor Company/HLFL”**) into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (**“Transferee Company/NDL”**). We further refer to our intimation to the exchange dated 20th November, 2025 regarding the meeting of the Board of Directors on 25th November, 2025 to consider and approve the proposed Scheme of Merger by Absorption as aforesaid.

We wish to intimate the stock exchange that after considering the recommendation and report of the Audit Committee and Independent Directors, the Board of Directors of the Company, at its meeting held today, on November 25, 2025, *inter alia* approved the Scheme of Merger by Absorption of Hinduja Leyland Finance Limited (**“Transferor Company”**) into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) (**“Transferee Company”**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (**“Scheme”**).

The scheme is subject to the receipt of approvals from Securities and Exchange Board of India (**“SEBI”**), the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (since the equity shares of the Transferee Company are listed on both the stock exchanges) (collectively, the **“Stock Exchanges”**) and other statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The share exchange ratio for the merger of Hinduja Leyland Finance Limited with and into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) shall be as follows:

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555

Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: (022) 6136 0407 | Website: www.hindujaleylandfinance.com

CIN: U65993MH2008PLC384221 | Email: compliance@hindujaleylandfinance.com



HINDUJA LEYLAND FINANCE

25 equity shares of the face value INR 10 each of NDL Ventures Limited to be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in Hinduja Leyland Finance Limited.

As per the Scheme, the appointed date for the merger by absorption of Hinduja Leyland Finance Limited with and into NDL Ventures Limited (formerly known as NXTDIGITAL Limited) shall be April 01, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.

The information in connection with the Proposed Transaction is being given pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with details relating to said transactions. (**Enclosed as Annexure I**)

Kindly take the above submission on record.

Thanking you,

Yours truly,

For Hinduja Leyland Finance Limited

Digitally signed by
RAMASAMY
SRIVIDHYA
Date: 2025.11.25
22:09:19 +05'30'

Srividhya Ramasamy
Company Secretary and Compliance Officer
M. No. – A22261

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Annexure I

S.No.	Particulars	Remarks
a.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.;	<p>NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("NDL")</p> <p>For the Financial Year ended 31st March, 2025, total income from operations (i.e.), other income was Rs. 4.94 Crores and net worth of the Company was Rs. 60.05 Crores.</p> <p>Through scheme of merger by absorption, HLF is proposed to get merged with NDL subject to shareholders and other requisite approvals including approval of NCLT.</p> <p>Hinduja Leyland Finance Limited ("HLF")</p> <p>For the Financial Year ended 31st March, 2025, total income from operation was Rs. 4473.33 Crores and net worth of the Company was Rs. 7299.23 Crores.</p>
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The Transaction does not fall under related party transactions.
c.	Area of business of the entity(ies);	<p><u>NDL</u></p> <p>NDL, was earlier engaged in the business of providing services of Digital, Media & Communications. Post demerger of Digital, Media & Communications business under the Scheme of Arrangement approved by Hon'ble NCLT vide its Order dated November 11, 2022 and current proposed scheme of merger, the Company has amended its Memorandum of Association to enable it to carry on business of financial services.</p> <p><u>HLF</u></p> <p>HLF is a systemically important non-deposit accepting non-banking financial company (NBFC) engaged in</p>

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		<p>the business of financing a wide range of commercial and personal vehicles, which include medium and heavy commercial vehicles (“MHCVs”), light commercial vehicles (“LCVs”), small commercial vehicles (“SCVs”), cars, multi-utility vehicles, three wheelers and two wheelers, as well as various kinds of used vehicles.</p>
d.	Rationale for amalgamation / merger;	<p>Considering the growth potential in the Non-banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company the opportunity to participate in the growing NBFC sector and thereby enhance value.</p> <p>The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and interested investors thereby resulting in value enhancement for its shareholders.</p> <p>The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and Board of Directors of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-</p>

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		<p>alia, on account of the following reasons:</p> <ul style="list-style-type: none">a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector ;b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;d) Integrated operational strategies, inter-transfer of resources / costs will result in optimum utilization of assets;e) Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strengthf) Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity. <p>There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company and revised constitution of the Board of the Transferee Company will be in compliance with the applicable regulatory requirements. The Scheme would be in the best interest of all stakeholders</p> <p>Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.</p>
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e.	In cash of cash consideration – amount or otherwise share exchange ratio;	No cash consideration is involved in the Scheme. “25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL.” (“Share Exchange Ratio”)
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Post-merger, there will be a change in shareholding pattern of Transferee Company after issuing of shares to the shareholders of Transferor Company pursuant to the aforesaid Scheme of merger by absorption as detailed hereunder:</p> <p>Upon coming into effect of this Scheme and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), in the following manner:</p> <p>“25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL.” (“Share Exchange Ratio”)</p>

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