



May 18, 2018

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

Scrip code: ASHOKLEY  
Through: NEAPS

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Stock Symbol: 500477  
Through: BSE Listing Centre

Dear Sirs/Madam,

**Subject : Outcome of the Board meeting held on May 18, 2018 - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref : Scheme of amalgamation of Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited with Ashok Leyland Limited**

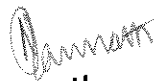
This is to inform that the Board of Directors of the Company have approved the Scheme of Amalgamation of Ashok Leyland Vehicles Limited (Transferor Company 1), Ashley Powertrain Limited (Transferor Company 2) and Ashok Leyland Technologies Limited (Transferor Company 3) (*together known as Transferor Companies*) with Ashok Leyland Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 read with relevant Rules as applicable, subject to various regulatory approvals and the Honorable National Company Law Tribunal, Chennai Bench. The Appointed Date for the Scheme of Amalgamation shall be April 1, 2018.

The disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure - A**.

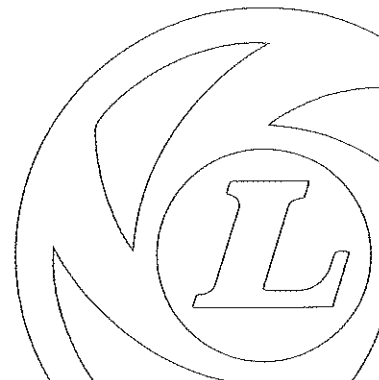
We request you to note and take the above information on record.

Thanking you,

Yours faithfully,  
**for Ashok Leyland Limited**

  
**N Ramanathan**  
**Company Secretary**  
Encl: a/a

**ASHOK LEYLAND LIMITED**  
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CIN: L34101TN1948PLC000105, www.ashokleyland.com



**HINDUJA GROUP**

## Annexure - A

Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

- a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

(Amount in Rs. Lakhs)

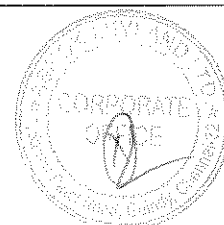
Name of the entity	Entity	Turnover as on March 31, 2018	Net worth as on March 31, 2018
Ashok Leyland Vehicles Limited	Transferor Company	165,496.86	(24,830.96)
Ashley Powertrain Limited	Transferor Company	35,836.72	19,080.22
Ashok Leyland Technologies Limited	Transferor Company	6,000.00	(9,238.23)
Ashok Leyland Limited	Transferee Company	2652451.19	716479.75

- b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length

The Transferor Companies being wholly owned subsidiaries of the Transferee Company, the transactions would fall automatically under related party transactions. Since the amalgamation is between wholly owned subsidiaries and the holding company, the same will not fall under arm's length transactions because the question of valuation and swap ratio are not applicable for the reasons stated herein.

- c) Area of business of the entity(ies)

Name of the entity	Area of business
Ashok Leyland Vehicles Limited	Engaged in the business of developing, manufacturing and selling all kinds of Light Commercial Vehicles (LCV) and LCV Powertrain and spares parts thereof in India and other countries.
Ashley Powertrain Limited	Engaged in the business of developing, manufacturing and selling all kinds of Light Commercial Vehicles (LCV) and LCV Powertrain and spares parts thereof in India and other countries and more specifically into producing, manufacturing and assembling of LCV engines.



Name of the entity	Area of business
Ashok Leyland Technologies Limited	Engaged, inter alia, in the business of manufacture and sale of all kinds of Light Commercial Vehicles (LCV) and LCV Powertrain and specified engines and transmission/ drivelines related to LCV and LCV Powertrains and more specifically into providing engineering design and development services for light commercial vehicles.
Ashok Leyland Limited	Engaged in the business of manufacture and sale of commercial and defence vehicles, power solution business etc.

**d) Rationale for amalgamation/merger**

With a view to rationalise and consolidate the business activities of the Company, the Board proposes to amalgamate (by way of merger) Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited (collectively Transferor companies) with Ashok Leyland Limited (Transferee Company). The proposed amalgamation of the Transferor Companies with the Company will benefit both the Transferor Companies and the Transferee Company in the following manner:

- (i) will enable the consolidation of the LCV businesses of the company and will facilitate in focused growth, operational efficiency, integration synergies and better supervision of the business of the group.
- (ii) will enable pooling of resources of the Transferor companies with the resources of the Company to their advantage, resulting in more productive utilisation of said resources, and cost and operational efficiency which would be beneficial to all stakeholders.
- (iii) will facilitate scaling of operations, reduce administrative costs and garner greater visibility in the market.
- (iv) will enable meet cash requirements for product specific investments;
- (v) will enable development of new product portfolio to compete with competitor product offerings;
- (vi) will reduce the layers of shareholding and enable AL to hold the assets and business of the Transferor companies directly.
- (vii) will also enable smoother implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.



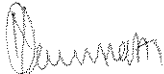
**e) In case of cash consideration - amount or otherwise share exchange ratio**

The Scheme does not involve payment of any cash consideration. As the entire issued, subscribed and paid up equity share capital of the Transferor Companies is held by the Transferee Company and its nominees, upon the Scheme becoming effective, notwithstanding anything contrary in the Scheme, the equity share capital of the Transferor Companies will stand automatically cancelled and hence there will be no issue and allotment of shares.

**f) Brief details of change in shareholding pattern (if any) of listed entity**

There will be no change in the shareholding pattern of the Company/Transferee Company pursuant to the proposed scheme since there is no fresh equity shares that will be issued by the Transferee Company for the reasons stated in point (e) above.

**for Ashok Leyland Limited**



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

