



September 15, 2023

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

Scrip Code: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

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

Ashok Leyland Limited, has today signed a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh. The Press Release is enclosed.

In this regard, the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated July 13, 2023 is given below:

S. No.	Details of the Event	Information of such events
1.	Existing capacity	The MoU signed is for setting up a new integrated commercial vehicle bus manufacturing facility primarily focused on EV in Uttar Pradesh.
2.	Existing capacity utilisation	Not applicable
3.	Proposed capacity addition	2500 buses per annum which may be expanded to 5,000 vehicles per annum, contingent on market demand.
4.	Period within which the proposed capacity is to be added	18 months from the date of acquisition of land for setting up the plant and obtaining other statutory approvals.
5.	Investment required	Rs. 200 crores initially
6.	Mode of financing	Through internal accruals/borrowings
7.	Rationale	Production of electric buses, with the flexibility to also assemble other vehicles powered by currently available fuels as well as emerging alternative fuels, to cater to the growing market demand.

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

Date and time of occurrence of event: September 15, 2023; 13:30 hours.

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

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CIN: L34101TN1948PLC000105



HINDUJA GROUP

**Press Release**

Ashok Leyland to invest in Uttar Pradesh in a greenfield Bus plant focused on Clean Mobility

Signs MoU in presence of Uttar Pradesh Chief Minister

Lucknow, 15th September, 2023: Ashok Leyland, the Indian flagship of the Hinduja Group and the country's leading commercial vehicle manufacturer, today, signed a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh. The MoU will see Ashok Leyland set up an integrated commercial vehicle Bus plant focused on green mobility in Uttar Pradesh, which will be the first Ashok Leyland plant in the state.

The MoU was signed by Mr Manoj Kumar Singh, Infrastructure & Industrial Development Commissioner, Govt of Uttar Pradesh and Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland. The signing ceremony held in Lucknow was presided over by the Honourable Chief Minister of Uttar Pradesh, Shri Yogi Adityanath, in the presence of Shri Nand Gopal Gupta, Minister for Industrial Development, Export Promotion, NRI, and Investment Promotion, Government of Uttar Pradesh and Mr. Dheeraj Hinduja, Chairman, Ashok Leyland.

Under this partnership, Ashok Leyland will predominantly concentrate on the production of electric buses, with the flexibility to also assemble other vehicles powered by currently available fuels as well as emerging alternative fuels.

Welcoming Ashok Leyland in Uttar Pradesh, Chief Minister Yogi Adityanath Said, "Today marks a historic milestone for the people of Uttar Pradesh as we extend a warm welcome to Ashok Leyland – India's leading commercial vehicle manufacturer to partner our state by establishing a greenfield manufacturing plant here focused on green mobility. This addition reinforces our rapidly growing position as a manufacturing hub of repute within India. The Government of Uttar Pradesh is eager to attract private-sector investments aligned with our Net Zero mission. Mitigating emissions through cleaner public and freight transport is a vital step in that direction. We remain steadfast in our commitment to transitioning our entire fleet of diesel buses and commercial vehicles to electric and other alternative fuels in the coming years."

Commenting on the MoU signing, Shri Nand Gopal Gupta, Minister for Industrial Development, Export Promotion, NRI, and Investment Promotion, Government of Uttar Pradesh said, "Ashok Leyland's decision to set up a factory in Uttar Pradesh will further enhance the strength of the automotive industry in our state. The Department of Industries will continue its efforts to cultivate a supportive supplier network and thereby create additional employment opportunities for our youth. In this manner we also hope to contribute to enhancing the skills of our workforce and bolstering the overall economy of the region. Additionally, within the framework of the Memorandum of Understanding (MoU), the Government of Uttar Pradesh is committed to facilitate the sale of electric buses annually for its own fleet and among other stakeholders for the next five years through Switch Mobility, a subsidiary of Ashok Leyland Limited."



Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland said, “As we celebrate the 75th anniversary of Ashok Leyland this year, the signing of this MoU with the Government of Uttar Pradesh to establish a manufacturing plant in the state reaffirms our commitment to shaping the future of the Commercial Vehicle Industry. We are excited to venture into the vibrant state of Uttar Pradesh, and we are confident that this new facility will contribute positively to our shared objectives of generating employment opportunities and promoting sustainable mobility in India.”

Speaking at the MoU signing, Mr. Shenu Agarwal, MD & CEO, Ashok Leyland said, “Ashok Leyland’s mission to achieve Net Zero by year 2048 is one of the triggers to set up this plant in Uttar Pradesh. Uttar Pradesh is not only one of the largest and the most dynamic states in our country, but also very firm in its commitment towards environment and sustainability. Contingent on market adoption and demand of alternative fuel vehicles in the state, Ashok Leyland intends to invest up to INR 1000 crores in this new facility over the next few years.”

Upon commencement of operations, the manufacturing facility will initially have the capacity to produce 2500 buses per year. The company intends to gradually expand this capacity to accommodate up to 5000 vehicles per year over the next decade as the demand for electric and other types of buses is expected to grow substantially over the next few years. Once operational, this will be the seventh vehicle plant of Ashok Leyland in the country.

Welcoming Ashok Leyland in Uttar Pradesh, IIDC Shri Manoj Kumar Singh Said, “Today represents a significant moment as this collaboration is a testament to the state government's unwavering commitment to promoting investment and fostering an ecosystem that reinforces the production of electric and other environmentally friendly fuel-powered vehicles. As Uttar Pradesh continues to solidify its reputation as a manufacturing hub of national significance, this strategic partnership with Ashok Leyland signifies a major step towards sustainable and green mobility solutions.”

Also, as part of the MoU, the Government of Uttar Pradesh and Ashok Leyland will engage in discussions to develop more attractive policies aimed at accelerating the adoption of electric and green fuel trucks and buses. These policies will target both the public and private sectors, including private schools and private transportation, as part of their efforts to achieve the state's net-zero objectives.

Uttar Pradesh has emerged as the leader in electric mobility, boasting the highest number of registered Electric Vehicles (EVs) in India, constituting approximately 25% of the nation's total EV fleet. This remarkable achievement underscores the state's proactive stance in promoting sustainable transportation. Under the UP Electric Vehicle Manufacturing and Mobility Policy-2022, the government is fully committed to facilitating the transition towards eco-friendly transportation solutions. In a bid to stimulate the adoption of EVs, the policy offers a comprehensive incentive by granting a 100% exemption on road tax and registration fees for the initial three years following the policy's implementation, encompassing all categories of EVs purchased and registered within the state. Aligned with these progressive initiatives, the State Transport department has recently inaugurated a dedicated EV purchase subsidy portal, which can be accessed at upevsubsidy.in. This online platform has been strategically designed to simplify and expedite the subsidy application process for prospective EV purchasers, thereby further propelling the adoption of environmentally conscious vehicles throughout the state.

**ASHOK LEYLAND***Koi Manzil Door Nahin*

Speaking at the MoU signing event, Abhishek Prakash, CEO Invest Up said, “I welcome and congratulate Ashok Leyland and hope for a mutually rewarding association. I commend the efforts of Invest UP Team in realizing the partnership. Furthermore, I wish to underscore that the UP EV Manufacturing & Mobility Policy 2022 stands as one of the foremost policies in the nation, affirming the state's unwavering commitment to attract investments and position itself as a pivotal driver of India's economic growth.”

About Ashok Leyland:

Pioneers in the Commercial Vehicle (CV) space, Ashok Leyland is a flagship of the Hinduja group, and is the 2nd largest manufacturer of commercial vehicles in India, and 4th largest manufacturer of buses and 19th largest manufacturer of trucks in the world. Headquartered in Chennai, with 7 manufacturing plants in India, a bus manufacturing facility in Ras Al Khaimah (UAE), and one at Leeds, United Kingdom, Ashok Leyland has a well-diversified portfolio and an international footprint. Ashok Leyland has recently been ranked as 34th best brand in India.

A US \$ 4.5 billion Indian multinational that has a 75-year legacy, and presence in more than 50 countries, Ashok Leyland is one of the most fully integrated manufacturing companies on this side of the globe. In the commercial vehicle industry, Ashok Leyland has one of the largest and fastest-growing networks with 52,863 touch points which includes 1748 exclusive touch points and 11,207 outlets for Leyparts.

The company now has a service centre every 75 kilometers on all major highways, allowing it to keep its “Ashok Leyland Quick Response” promise of reaching customers within 4 hours and getting them back on the road in 48 hours”. With technology-enabled customer engagement processes and knowledge on the specific applications of the product range, Ashok Leyland's sales team is well-equipped to fulfil customers’ needs. Ashok Leyland manages 12 driver training institutes across India and has trained over 1,800,000 drivers since inception.

Guided by the principle of "Koi Manzil Door Nahin," symbolizing that no destination is too distant to achieve, Ashok Leyland is resolute in its pursuit to serve stakeholders and contribute to India's progress through continuous innovation and evolution.

For further information/media queries, contact:

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