



August 14, 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**

Further to our communication of even date on the decisions taken by the Board at its meeting held today, please find attached a copy of the communication being released to the Press with Title '**Ashok Leyland to house all future E-MaaS business under OHM to bring greater focus. To invest INR 300 Cr as equity**'.

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

**Press Release****Ashok Leyland to house all future E-MaaS business under OHM to bring greater focus.**
To invest INR 300 Cr as equity

Chennai 14th August 2023 : Ashok Leyland, the Indian flagship of the Hinduja Group, today announced that its Board has approved the acquisition of 100% of Ohm Global Mobility Private Ltd (OHM) from OHM International Mobility Ltd for a nominal consideration of Rs 1 lakh. As the company is yet to become operational the consideration was nominal.

With this move, OHM becomes a 100% subsidiary of the company. Ashok Leyland has also announced that it will be investing up to INR 300 Cr as equity into OHM to operationalize the company. In addition, existing E-MaaS contracts will be transferred to OHM subject to necessary approvals.

Any guarantees or comfort letters to be furnished to secure future orders, will be provided by Ashok Leyland, subject to necessary approvals.

Mr Dheeraj G. Hinduja, Executive Chairman, mentioned: “E-MaaS is gaining significance in India, and we feel that this is the right time for us to operationalize OHM India. E-MaaS will be a strategy adopted by both the Public Sector and Private Sector to enhance EV penetration. The government is looking to strengthen the payment mechanism under E-MaaS and there are several initiatives that the Government is pursuing to enhance EV adoption. Given this backdrop, OHM will acquire significant importance and we are very positive on its prospects.”

Mr Shenu Agarwal, Managing Director & CEO, Ashok Leyland stated: “E-MaaS has become an integral and important part of Indian Commercial EV landscape. Today a significant part of the EV Bus market – especially State Transport Undertaking Orders – are routed under the E-MaaS mechanism and we needed to have a separate company for that. Switch India will be supplying the EV Buses and Light Commercial Vehicles to OHM for it to deploy under the E-MaaS contracts. OHM will become an important company in the EV portfolio of Ashok Leyland.”

For further information, /media queries, contact:

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