



December 05, 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

We refer to our letter alongwith the Press Release dated November 9, 2023 intimating the decision of the Board to invest Rs. 1200 Crs. in Switch Mobility as equity through its holding company Optare Plc. UK, in one or more tranches.

Further to the above, the Company had invested a sum of GBP 62869841.54 (approximately Rs. 662.5 Crores) in Optare Plc. UK by way of Equity shares as first tranche. Consequent to the allotment by the Board of Directors of Optare Plc. today, the shareholding of the Company in Optare Plc. has increased from 91.63% to 92.19%.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023 are given in Annexure.

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

Date and time of occurrence of event: December 5, 2023; 18:49 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

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

CIN: L34101TN1948PLC000105



HINDUJA GROUP



Annexure

S. No.	Details of the Event	Optare Plc.
1.	Name of the Target entity, details in brief such as size, turnover etc.	Optare Plc. U.K., subsidiary, is in the business of manufacture and sale of Commercial Vehicles. The Company holds 91.63% of the share capital prior to the current allotment by Optare Plc. Revenue of Optare Plc. as at March 31, 2023 (on consolidated basis): Rs. 229.72 Crores.
2.	a. Whether the acquisition would fall within related party transaction(s) b. Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired c. If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes Yes. Hinduja Automotive Limited, promoter holds 7.80% of the share capital of Optare Plc. Yes. The investment is being undertaken based on a valuation report from an Independent Valuer.
3.	Industry to which the entity being acquired belongs	Automobile
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For capital expenditure, R&D and meeting operational requirements of Optare Plc. and Switch Mobility - both in U.K. and India.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	Shares have been allotted by Optare Plc. on December 1, 2023. Date of receiving the share certificate as proof of investment: December 5, 2023
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	GBP 62869841.54 (approximately Rs. 662.5 Crores)
9.	Percentage of shareholding/ control acquired and /or number of shares acquired	The shareholding of the Company in Optare Plc. has increased from 91.63% to 92.19%, consequent to the allotment.

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S. No.	Details of the Event	Optare Plc.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Optare Plc., U.K. subsidiary, is into the manufacture and sale of Commercial Vehicles. Optare Plc is the holding Company of the Electric Vehicle initiatives of the Company viz., Switch Mobility Limited, U.K. and Switch Mobility Automotive Limited. The turnover of Optare Plc. (on a consolidated basis) is as below:</p> <table border="1" data-bbox="826 609 1414 721"> <tbody> <tr> <td data-bbox="826 609 1126 645">FY 2022-23</td> <td data-bbox="1126 609 1414 645">Rs. 229.72 Crores</td> </tr> <tr> <td data-bbox="826 645 1126 680">FY 2021-22</td> <td data-bbox="1126 645 1414 680">Rs 244.02 Crores</td> </tr> <tr> <td data-bbox="826 680 1126 721">FY 2020-21</td> <td data-bbox="1126 680 1414 721">Rs. 292.38 Crores</td> </tr> </tbody> </table>	FY 2022-23	Rs. 229.72 Crores	FY 2021-22	Rs 244.02 Crores	FY 2020-21	Rs. 292.38 Crores
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