



July 17, 2024

National Stock Exchange of India Limited  
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

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

Please find attached a copy of the Press Release received from Hinduja Tech Limited (HTL), subsidiary, with Title **“Hinduja Tech signs definitive agreement to acquire TECOSIM Group GmbH”**.

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 A.

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

Date and time of occurrence of event: July 17, 2024; 16:56 hours (IST).

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

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CIN: L34101TN1948PLC000105



**HINDUJA GROUP**

## Hinduja Tech signs definitive agreement to acquire TECOSIM Group



**[CHENNAI, India] – [17<sup>th</sup> July 2024]** – Hinduja Tech Limited (HT), a mobility-focused global engineering R&D services company and a subsidiary of Ashok Leyland, the Indian flagship of the multi-billion dollar conglomerate the Hinduja Group, today announced the signing of a definitive agreement to acquire TECOSIM Group.

This strategic acquisition broadens Hinduja Tech's presence in the European and international markets and solidifies its position as a leading provider of mobility engineering services worldwide. The company gains a strategic foothold in Europe, expanding its geographic reach and gaining access to key customer accounts. With TECOSIM, Hinduja Tech strengthens its global delivery footprint with enhanced capabilities and strengthened regional delivery centers for European customers with a near-shore delivery offering.

The acquisition significantly enhances Hinduja Tech's capabilities and market reach. The TECOSIM Group, with over 650 employees, brings a wealth of expertise and innovative solutions to the table, solidifying Hinduja Tech's position as a key player in the engineering services sector.

**Mr. Kumar Prabhas, CEO of Hinduja Tech Limited**, said, "We are delighted to have TECOSIM Group join the Hinduja Tech family. This acquisition aligns with our strategic goal to become a global leader in mobility engineering services. TECOSIM's technological prowess and market presence in Europe will greatly enhance our capabilities, allowing us to better serve our clients with innovative and sustainable solutions. We look forward to working with the team."

**Mr. Udo Jankowski, Managing Director of the TECOSIM Group**, said, "Joining forces with Hinduja Tech is an exciting milestone for TECOSIM. We are eager to leverage Hinduja Tech's core competencies and industry knowledge to drive growth and deliver unmatched value to our clients. This collaboration will enable us to identify new opportunities and expand our global presence."

The acquisition is anticipated to close in the upcoming months, pending regulatory approvals. After completion, Hinduja Tech and TECOSIM will initiate the integration process to merge their resources and strengths smoothly. The organizations intend to establish a unified brand strategy that embodies their shared vision and dedication to providing superior technical services.

The former acquisition of Drive System Design (DSD) in December 2022 propelled Hinduja Tech to offer best-in-class e-mobility solutions for global markets. Continuing the growth trajectory, with the acquisition of the TECOSIM Group, Hinduja Tech is set to elevate its service offerings by seamlessly integrating TECOSIM's advanced engineering expertise into its existing portfolio. This strategic collaboration will allow us to provide comprehensive, end-to-end solutions, especially in computer-aided engineering and simulation. Our customers can look forward to enhanced service efficiency,

access to a wider range of innovative engineering solutions, and an overall improved experience. This move not only strengthens our global presence but also reaffirms our commitment to delivering cutting-edge technologies and exceptional service.

This acquisition marks a major milestone for Hinduja Tech, positioning the company to lead the way in sustainable mobility and provide innovative solutions by utilizing its combined resources and expertise.

**About HT:**

[Hinduja Tech](#), part of the multi-billion dollar Hinduja Group, is the integrated Product Engineering and Digital Technologies Solutions provider for the mobility industry. As a partner of choice, HT works with leading automotive organizations (OEMs & Tier-X Suppliers) and disruptive mobility players in North America, Europe, APAC, and India.

Hinduja Group has a presence in over 38 countries and employs about 200,000 people with multiple industry verticals like Mobility, Lubricants & Specialty Chemicals, Banking & Finance, Digital Technology, Energy, Media & Entertainment, Realty, Healthcare, Project Development and Trading.

**About TECOSIM Group:**

TECOSIM Group, headquartered in Wiesbaden, Germany, is a globally active engineering company renowned for developing technological solutions that promote sustainable transport, safe and clean energy supply, and a competitive industrial landscape. Started as a German engineering company, the TECOSIM Group has now earned an exceptional reputation in Europe, Asia, and the USA through its global expansion and is known for its expertise in simulation, testing, and engineering services, catering to a diverse range of industries including automotive, energy, and industrial sectors.

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Annexure - A

S. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	TECOSIM Group GmbH, Germany, Headquarters: Weisbaden, Germany Turnover: EUR 40 million in CY23 Employees Strength: ~ 650
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No.
3.	Industry to which the entity being acquired belongs.	Automotive Engineering Services Company
4.	Objects and impact 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).	This acquisition broadens Hinduja Tech's presence in the European and International markets and solidifies its position as a leading provider of mobility engineering services worldwide. With TECOSIM, Hinduja Tech strengthens its capabilities in simulation and engineering services and is better placed to serve its customers with a global delivery footprint.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Approvals from regulatory authorities in Germany, India and such other regulatory approvals as may be required
6.	Indicative time period for completion of the acquisition.	September 30, 2024.
7.	Consideration whether cash consideration or share swap or any other form and details of the same.	Cash Consideration.
8.	Cost of acquisition and/ or the price at which the shares are acquired.	Enterprise Value of EUR ~21 million
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Hinduja Tech Limited, India through its wholly owned subsidiary Hinduja Tech GmbH will acquire 100% shareholding of TECOSIM Group GmbH, Germany
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).	<b>Date of Incorporation:</b> Founded in 1991.  <b>Last 3 years turnover:</b> Euro 35 million, Euro 39 million and Euro 40 million in CY 2021, CY 2022 and CY 2023 respectively.  <b>Acquired Entity's presence:</b> Germany, UK, India, Japan, Romania and USA <b>Services Offerings:</b> Engineering Services, Structure Simulation, Computation Fluid Dynamics; electromagnetic simulations; Multibody system simulation and System Simulation.

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