



February 12, 2025

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 wish to inform you that the Board of Directors at their meeting held today, have approved the following investments, subject to requisite approvals and requirements as relevant:

- To invest upto GBP 45 million (equivalent to Rs. 500 Crs.) in Optare Plc. UK, subsidiary as equity in one or more tranches
- To invest Rs. Upto 200 Crs. in Hinduja Leyland Finance Limited, a material subsidiary as equity, in one or more tranches

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: February 12, 2025; 2.30 P.M. IST

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.	Hinduja Leyland Finance Limited (HLFL)
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.  <b>Revenue of Optare Plc. as at March 31, 2024 (on consolidated basis):</b> Rs. 707.30 Crores.	HLFL, a material subsidiary of the Company is in the business of Non-Banking Financial Services, with key offerings including finance for commercial vehicles, personal vehicles, loans against property, and construction equipment finance. <b>Revenue of HLFL as at March 31, 2024:</b> Rs. 3,452.81 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 of Ashok Leyland Limited, holds 6.90% of the share capital of Optare Plc.  Yes. The investment is being undertaken based on a valuation report from an Independent Valuer.	Yes  Yes. Hinduja Automotive Limited, promoter of Ashok Leyland Limited, holds 12.94% of the share capital of HLFL.  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	Non-Banking Financial Services
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 Capex and loan reduction in Optare Plc., etc.	To improve the Debt / Equity and Capital Adequacy ratios.
5.	Brief details of any governmental or	Not applicable	Not applicable

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



S. No.	Details of the Event	Optare Plc.	Hinduja Leyland Finance Limited (HLFL)												
	regulatory approvals required for the acquisition														
6.	Indicative time period for completion of the acquisition	Within March 31, 2025	Within March 31, 2025												
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash	Cash												
8.	Cost of acquisition or the price at which the shares are acquired	Not exceeding GBP 45,000,000 (approximately Rs. 500 Crores)	Not exceeding Rs. 200 Crores												
9.	Percentage of shareholding/ control acquired and /or number of shares acquired	The current shareholding of the Company in Optare Plc. is 92.59%. Change in % of holding would be intimated as and when the shares would be acquired.	The current shareholding of the Company in HLFL is 60.39%. Change in % of holding would be intimated as and when the shares would be acquired.												
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 manufacture and sale of Busses and 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.</p> <p><b>Date of Incorporation:</b> 23 January 2008.</p> <p>The turnover of Optare Plc. (on a consolidated basis) is as below:</p> <table><tr><td>FY 2023-24</td><td>Rs. 707.30 Crores</td></tr><tr><td>FY 2022-23</td><td>Rs. 229.72 Crores</td></tr><tr><td>FY 2021-22</td><td>Rs 244.02 Crores</td></tr></table>	FY 2023-24	Rs. 707.30 Crores	FY 2022-23	Rs. 229.72 Crores	FY 2021-22	Rs 244.02 Crores	<p>HLFL, a material subsidiary of the Company is in the business of Non-Banking Financial Services, with key offerings including finance for commercial vehicles, personal vehicles, loans against property, and construction equipment finance. HLFL is the holding company of Hinduja Housing Finance Limited and Gaadi Mandi Digital Platforms Limited.</p> <p><b>Date of Incorporation:</b> December 12, 2008.</p> <p>The turnover of HLFL is as below:</p> <table><tr><td>FY 2023-24</td><td>Rs. 3,452.81 Crores</td></tr><tr><td>FY 2022-23</td><td>Rs. 2,755.25 Crores</td></tr><tr><td>FY 2021-22</td><td>Rs. 2,668.51 Crores</td></tr></table>	FY 2023-24	Rs. 3,452.81 Crores	FY 2022-23	Rs. 2,755.25 Crores	FY 2021-22	Rs. 2,668.51 Crores
FY 2023-24	Rs. 707.30 Crores														
FY 2022-23	Rs. 229.72 Crores														
FY 2021-22	Rs 244.02 Crores														
FY 2023-24	Rs. 3,452.81 Crores														
FY 2022-23	Rs. 2,755.25 Crores														
FY 2021-22	Rs. 2,668.51 Crores														

**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**