



ASHOK LEYLAND

November 24, 2017

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

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30 of SEBI Listing Regulations, 2015, we wish to inform you that consequent to the conversion of loans into equity, the Company's shareholding in Optare plc will increase from 75.11% to 98.31%.

The aforesaid conversion of loans into equity has no impact on profits and cashflows for the current financial year of Ashok Leyland Limited as the investments in the equity shares and the loans given to Optare plc was fully impaired as of March 2017.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given as an annexure.

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

Thanking you,

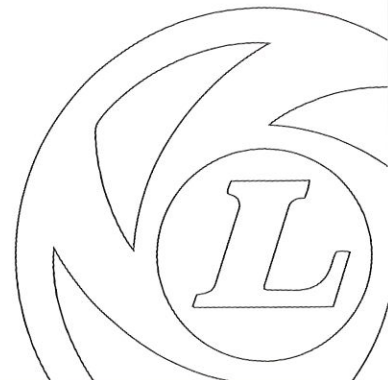
Yours faithfully,
FOR ASHOK LEYLAND LIMITED


N Ramanathan
Company Secretary

Encl: a/a

ASHOK LEYLAND LIMITED

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CIN: L34101TN1948PLC000105, www.ashokleyland.com



HINDUJA GROUP

S.No.	Details of the events	Information of such events
1.	Name of the Target entity, details in brief such as size, turnover etc.	Optare plc Revenue for the year ended March 31, 2017: £35.0 Mn
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"	Optare PLC is a related party. Yes, being the shareholders of Optare plc. Yes, the conversion of loan into equity shares of Optare plc is at arm's length.
3.	Industry to which the entity being acquired belongs	Automotive
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)	The conversion will help strengthen the balance sheet of Optare plc. Upon conversion of loans lent by the Company to Optare plc into equity, the Company will consolidate its holding in Optare plc. The aforesaid conversion of loans into equity has no impact on profits and cashflows for the current financial year on Ashok Leyland Limited as the investments in the equity shares and the loans given to Optare plc was fully impaired as of March 2017.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
6.	Indicative time period for completion of the acquisition	Not applicable.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan to equity
8.	Cost of acquisition or the price at which the shares are acquired	£0.1pence per share
9.	Percentage of shareholding / control acquired and / or number of shares acquired	23.20% of the total paid up capital of Optare plc acquired. Number of shares acquired - 30,725,000,000



S.No.	Details of the events	Information of such events												
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, a subsidiary of the Company is situated at United Kingdom. The Company is involved in the manufacture of single decker, double-decker buses and electric buses for the UK and other export markets. The audited financials of the last three years as per UK GAAP are given below:</p> <p style="text-align: right;">£ (Mn)</p> <table border="1" data-bbox="850 618 1391 855"> <thead> <tr> <th data-bbox="850 618 1018 734">Particulars</th> <th data-bbox="1026 618 1121 734">FY 2014- 15</th> <th data-bbox="1129 618 1257 734">FY 2015- 16</th> <th data-bbox="1265 618 1391 734">FY 2016- 17</th> </tr> </thead> <tbody> <tr> <td data-bbox="850 745 1018 779">Revenue</td> <td data-bbox="1026 745 1121 779">57.8</td> <td data-bbox="1129 745 1257 779">38.3</td> <td data-bbox="1265 745 1391 779">35.0</td> </tr> <tr> <td data-bbox="850 790 1018 855">Profit after Tax (Loss)</td> <td data-bbox="1026 790 1121 855">(4.8)</td> <td data-bbox="1129 790 1257 855">(9.3)</td> <td data-bbox="1265 790 1391 855">(15.7)</td> </tr> </tbody> </table>	Particulars	FY 2014- 15	FY 2015- 16	FY 2016- 17	Revenue	57.8	38.3	35.0	Profit after Tax (Loss)	(4.8)	(9.3)	(15.7)
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