

July 30, 2021

Dear Sir/Madam,

Please find attached a copy of the communication being released to the Press with Title -  
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Thanking You,

Yours faithfully,



Encl :a/a

**ASHOK LEYLAND LIMITED**

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## **Switch Mobility announces minority investment by Dana** *To partner on electrified commercial vehicles*

**Leeds, UK, July 30, 2021:**

Switch Mobility Ltd (“Switch Mobility” or “Company”) the Electrified Commercial Vehicles company and subsidiary of Ashok Leyland Ltd, Indian flagship of the Hinduja Group and a leading company vehicle manufacturer, today announced a strategic agreement with Dana Incorporated (Dana), the global leader in drivetrain and e-propulsion systems, to make a minority investment in Switch.

Under the terms of the agreement, Dana will make a strategic investment in Switch Mobility and will also be a preferred supplier of electric drivetrain components for the company’s e-bus and EV commercial vehicle offering – including e-Axles, gearboxes, motors, inverters, software and controls, and electronics cooling.

**Dheeraj Hinduja, Chairman of Switch Mobility**, commented: *“Dana has a long-standing relationship with Ashok Leyland. This now extends to Switch Mobility and we are happy to have Dana invest in the company. With this agreement Dana not only becomes an important supplier to Switch but will also invest USD 18 mn in the company, representing an approximate 1% stake. The investment exemplifies the confidence placed by Dana in Switch and will help to strengthen the relationship further.*

*At Switch Mobility, we have ambitious plans to lead zero carbon mobility globally through positioning innovative products and solutions with best in class TCO. I believe the partnership with Dana will accelerate the process, building on our strong relationship of many years.”*

Switch Mobility combines the electrical commercial vehicle operations of Ashok Leyland in India and Optare in UK to secure a leading global position in net zero carbon buses and light commercial vehicles.

\*\*\*\*ENDS\*\*\*\*

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## NOTES TO EDITORS

### **About Switch Mobility**

Switch Mobility is a next-generation electric bus and light commercial vehicle company with the mission to enrich lives through green mobility. A mature start up, Switch was forged from the innovative EV elements of Ashok Leyland, the third largest bus and LCV OEM in the world, and Optare, the UK bus manufacturer with over a century of expertise in using the latest technologies in bus design. In 2014, Switch introduced the first British built, pure electric buses to London's roads and since then has put 280 EVs on the road, clocking up over 26 million electric miles in developed and developing markets.

With dedicated teams at our sites in Leeds, UK and Chennai, India, our market-leading vehicles are sold in over 46 countries around the globe and combine the best of British and Indian design, technology and engineering to create unique products. Capitalising on our demonstrable experience and proven expertise in lightest weight architecture, net zero carbon technologies, data analytics and software, and not forgetting customer service, Switch Mobility aims to be the commercial EV provider and employer of choice in the industry.

To learn more about Switch and view current on the road vehicles and future concepts, find us at [www.switchmobility.tech](http://www.switchmobility.tech) and follow us on Twitter: @switchEVglobal.