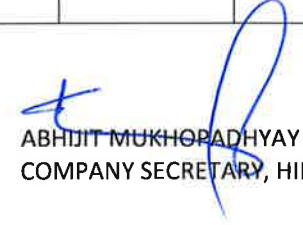


ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)					Ashok Leyland Limited								
Names of the stock exchanges where the shares of the target company are listed					National Stock Exchange of India Limited BSE Limited								
Date of reporting					22 nd March 2019								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Hinduja Automotive Limited								
Details of the creation of encumbrance :													
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Hinduja Automotive Limited	1493532882	50.88	65000000	2.21	Creation	20.03.2019	Pledge	collateral for loans taken by the company	35000000	1.19	Lender - Citi Group Centre, Canada Square, Canary Wharf, London E14 5LB. Trustee -AXIS TRUSTEE SERVICES LIMITED, Axis House, Pandurang Budhkar Marg, Worli, Mumbai- 400025.	100000000	3.41

Signature of the Authorized Signatory


ABHIJIT MUKHOPADHYAY
COMPANY SECRETARY, HINDUJA AUTOMOTIVE LIMITED

Place: LONDON

Date: 22nd March 2019

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.