

03 April 2024

1. Department of Corporate Services,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
3. CC: ASHOK LEYLAND LIMITED
No. 1, Sardar Patel Road Guindy,
Chennai, Tamil Nadu, India, 600032

Sub: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

We write in our capacity as pledgee for the Shares (*as defined below*) of the ASHOK LEYLAND LIMITED pledged in our favour by HINDUJA AUTOMOTIVE LIMITED.

Enclosed is a disclosure by Axis Trustee Services Limited ("**Onshore Security Agent**") under Regulation 29 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

A facility agreement dated 04 April 2016, as amended from time to time ("**Facility Agreement**") has been entered into between, *inter alia*, HINDUJA AUTOMOTIVE LIMITED (as *applicant*) ("**HAL**") and certain lenders for the purpose of availing a facility ("**Facility**") by HAL. HAL has pledged 30,000,000 equity shares ("**Shares**") of ASHOK LEYLAND LIMITED (the "**Target Company**") of the Target Company in addition to Initial pledged shares, First Incremental Pledged shares, Second Incremental Pledged shares and Third Incremental Pledged shares in accordance with the terms of the Facility Agreement. In connection with the Facility, a pledge has been created by HAL over the Shares held by HAL in the Target Company with effect from 20 March 2024.

This disclosure is being made by the Onshore Security Agent in respect of such encumbrance by way of pledge over the Shares, created by HAL in favour of Axis Trustee Services Limited (acting in the capacity of the onshore security agent) for the benefit of certain lenders.

We also wish to clarify that as at the date of this disclosure, we do not hold any beneficial interest in the Shares and the Shares have been pledged in our favour in our capacity as pledgee pursuant to Regulation 29 of the Takeover Code.

We request you to take the same on record and acknowledge the same.

Yours faithfully,

For **Axis Trustee Services Limited**



Prajakta Deshpande
Authorized Signatory

Place: Mumbai

Date: 03 April 2024



Part-A - Details of the Acquisition

Name of the Target Company (TC)	ASHOK LEYLAND LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Trustee Services Limited acting in its capacity as the onshore security agent for Lenders (<i>as defined below</i>) to HINDUJA AUTOMOTIVE LIMITED under the Facility Agreement (<i>as defined below</i>)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	Nil	Nil	Nil
(a) Shares carrying voting rights			
(b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ others)	124,500,000	4.24	4.24
(c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
(d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
(e) Total (a+b+c+d)	124,500,000	4.24	4.24
Details of acquisition	Nil	Nil	Nil



(a)	Shares carrying voting rights acquired			
(b)	VRs acquired otherwise than by equity shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
(d)	Shares in the nature of encumbrance (pledge/lien/non disposal undertaking/others)	30,000,000 [#]	1.02 [#]	1.02 [#]
(e)	Total (a+b+c+/-d)	30,000,000 [#]	1.02 [#]	1.02 [#]
After the acquisition, holding of acquirer along with PACs of:		Nil	Nil	Nil
(a)	Shares carrying voting rights			
(b)	VRs otherwise than by equity shares	Nil	Nil	Nil
(c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
(d)	Shares in the nature of encumbrance (pledge/lien/non disposal undertaking/others)	154,500,000 [#]	5.26 [#]	5.26 [#]
(e)	Total (a+b+c+d)	154,500,000 [#]	5.26 [#]	5.26 [#]
Mode of acquisition (e.g. open market/public issue/rights issue/preferential allotment/inter se transfer/encumbrance, etc.)		Creation of pledge of shares in favour of Axis Trustee Services Limited acting as Onshore Security Agent.. Please see note # below.		
Salient features of the securities acquired including time till redemption, ratio at which it can		Not applicable		

be converted into equity shares, etc.	
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	20 March 2024 (date of creation of pledge)
Equity share capital / total voting capital of the TC before the said acquisition	2,936,127,276.000 fully paid up equity shares of INR 1/- each
Equity share capital/ total voting capital of the TC after the said acquisition	2,936,127,276.000 fully paid up equity shares of INR 1/- each
Total diluted share/voting capital of the TC after the said acquisition	2,936,127,276.000 fully paid up equity shares of INR 1/- each

Note-#

1. HINDUJA AUTOMOTIVE LIMITED (the "**Borrower**") is a shareholder in ASHOK LEYLAND LIMITED (the "**Target Company**") and has entered into a facility agreement dated 04 April 2016, as amended from time to time, pursuant to which the Borrower has availed a loan facility (the "**Facility**") from certain lenders ("**Lenders**"), which as at the date of this disclosure includes Citibank N.A.

In connection with the Facility, the Borrower has agreed to create a additional pledge over Shares that the Borrower holds in the Target Company in favour of Axis Trustee Services Limited (the "**Security Agent**") acting as the onshore security agent for the Lenders. Security interest has also been created over the shares of the Borrower in connection with the Facility.

The Security Agent is holding the share pledge over the shares that the Borrower holds in the Target Company for the benefit of the Lenders.

2. In terms of Regulation 29 (1) read with Regulation 29 (4) of the Takeover Code, encumbrance over shares (including shares that are encumbered by way of pledge) shall be treated as an acquisition. Accordingly, this disclosure is being made in respect of the encumbrance created over the Shares of the Target Company, in favour of the Security Agent for the benefit of the Lenders under the Facility as described above.

**Yours faithfully,
For Axis Trustee Services Limited**

Prajakta Deshpande
Prajakta Deshpande
Authorized Signatory
Place: Mumbai
Date: 03 April 2024



Part-B***

Name of the Target Company: ASHOK LEYLAND LIMITED

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Axis Trustee Services Limited acting in its capacity as the security agent for lender(s) to HINDUJA AUTOMOTIVE LIMITED	No	PAN of Axis Trustee Services Limited AAHCA3172B

Yours faithfully,
For **Axis Trustee Services Limited**



Prajakta Deshpande
Authorized Signatory

Place: Mumbai

Date: 03 April 2024

Note:

- (*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the shareholding pattern for the quarter ended 31 December 2023 as publicly disclosed by the Target Company.
- (**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.