

J.P.Morgan

Fax cover sheet

Date/time: 25 January 2018

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Deliver to:

Ashok Leyland Ltd

Address/location:

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1 Changi Business Park Central 1, Floor 09
Singapore – 486036

Fax number:

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65-6882-1234

Message:

Re: Ashok Leyland Ltd

Enclosed herewith is our Disclosure notices under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 ("SAST") JF Asset Management Limited for your perusal.

Yours faithfully,
Grace Poh
Compliance

CC (Substantial Acquisition of Shares & Takeovers Disclosure Notice) to:

Bombay Stock Exchange Limited

Corporate Relations Department

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai 400 001

Tel No.: 91-22-2272-1233 / 4 Fax No.: 91-22-2272-1919

National Stock Exchange of India Ltd

Listing Department

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Tel No: 91-22-2659-8100 / 8114

Fax No.: 91-22-2659-8120

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भारतीय प्रतिभूति और विनिमय बोर्ड **Securities and Exchange Board of India**

ANNEXURE – 2

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Ashok Leyland Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	JF Asset Management Limited - BC Investment Management Corp-India Fund - KB India Equity Fund (A/C 626965) - Account R - JHELMUM (A/C 626932) - JPMorgan India Smaller Companies Fund (A/C 626127) - GIM India Equity Active Open Mother Fund(JTSB735)(A/C 623178) - Flagship Indian Investment Company (Mauritius) Ltd (A/C 619754) - JPMorgan Indian Investment Company (Mauritius) Ltd - JPMorgan Eastern Smaller Companies Fund (A/C 616052) - JPMorgan India Fund (A/C 614198)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited Bombay Stock Exchange Limited		
Details of the acquisition / disposal 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 :			
a) Shares carrying voting rights	88,833,155	3.03%	3.03%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	88,833,155	3.03%	3.03%



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Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	930,000	0.03%	0.03%
b) VRs acquired /sold otherwise than by shares	-	-	-
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/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	930,000	0.03%	0.03%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	87,903,155	3.00%	3.00%
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
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) after acquisition	-	-	-
e) Total (a+b+c+d)	87,903,155	3.00%	3.00%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Sale		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	23 January 2018		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs 2,927,104,101 (comprising 2,927,104,101 Equity shares of face value Rs. 1/-each)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs 2,927,104,101 (comprising 2,927,104,101 Equity shares of face value Rs. 1/-each)		
Total diluted share/voting capital of the TC after the said acquisition	Rs 2,927,104,101 (comprising 2,927,104,101 Equity shares of face value Rs. 1/-each)		



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This disclosure notice made by JF Asset Management Limited under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 is with respect to the decreased in holdings from the last disclosed holding of 5.02% to 3.00%.

(*) 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.

(**) 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.

James Goodfellow

Signature of the acquirer / seller / Authorised Signatory

Place: JPMorgan Chase Bank, N.A.

1 Changi Business Park Central 1, Floor 09

Singapore – 486036

Disclosure of Interest Team

Date: 25 January 2018
