

CTL/SAST/25-26/24953

Date: 27 March 2026

BSE Limited 25th Floor, P. J. Towers, Dalal Street, Mumbai, Maharashtra – 400001, India	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G. Bandra Kurla Complex, Bandra, East, Mumbai, Maharashtra – 400051, India	Ashok Leyland Limited No. 1, Sardar Patel Road Guindy, Chennai, Tamil Nadu – 600032, India
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Dear Sir/ Madam,

Sub: Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Ashok Leyland Limited

Pursuant to the requirements of Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended till date), please find attached the disclosure (as set out in **Annexure A**) in respect of the encumbrance over certain equity shares of Ashok Leyland Limited for the benefit of certain lenders and other finance parties, as described in Annexure A.

For **Catalyst Trusteeship Limited**

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Format for Disclosures under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A – Details of Acquisition

Name of the Target Company (TC)	Ashok Leyland Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited		
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 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:			
a) Share carrying voting rights	NIL	NIL	NIL
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
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)	NIL	NIL	NIL
Details of acquisition			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
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)	1,06,50,00,000	18.13	18.13
	[Refer to Notes]		
e) Total (a+b+c+/-d)	1,06,50,00,000	18.13	18.13
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	NIL	NIL	NIL
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	NIL	NIL	NIL

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
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voting rights in the TC (specify holding in each category) after acquisition			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,06,50,00,000	18.13	18.13
e) Total (a+b+c+d)	1,06,50,00,000	18.13	18.13
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter se transfer /encumbrance, etc.)	Creation of encumbrance (see notes below)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		
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	27 March 2026 (date of creation of encumbrance)		
Equity share capital / total voting capital of the TC before the said acquisition	5,87,38,54,552 paid up equity shares of INR 1 each		
Equity share capital/ total voting capital of the TC after the said acquisition	5,87,38,54,552 paid up equity shares of INR 1 each		
Total diluted share/voting capital of the TC after the said acquisition	5,87,38,54,552 paid up equity shares of INR 1 each		

Notes:

Note 1:

QH Hungary Holdings Limited (“**QHH**”), IndusInd International Holdings Limited (“**IIHL**”), IndusInd Limited (“**IL**”) and Hinduja Automotive Ltd (“**HAL**”), acting as co-borrowers (collectively, the “**Co-Borrowers**”), have availed a term loan facility aggregating up to USD 1,445,000,000 (United States Dollars One Billion and Four Hundred and Forty Five Million) (from J.P. Morgan Securities PLC, Barclays Bank PLC, Citibank N.A., London Branch and Deutsche Bank AG, Singapore Branch (the “**Original Lenders**”)) pursuant to the terms and conditions set out in the margin loan agreement dated 27 March 2026 entered into, *inter alia*, between QHH, IIHL, HAL, IL, the Original Lenders, and Catalyst Trusteeship Limited as the onshore security agent (the “**Onshore Security Agent**”) (the “**Margin Loan Agreement**”).

HAL holds 2,038,857,356 shares in the TC. Pursuant to the terms of the Margin Loan Agreement and as part of the security for the Facility, a pledge has been created over 1,065,000,000 shares in the TC held by HAL pursuant to a share pledge agreement dated 27 March 2026 entered into between, HAL and the Onshore Security Agent, and such pledge has been recorded in the depository system.

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
Catalyst Trusteeship Limited	No	

For Catalyst Trusteeship Limited

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Date: 27 March 2026

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.

(**) 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.