CATALYST

Believe in yourself... Trust us!

Date: 28th March 2025

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. Ashok Leyland Limited
   No.1, Sardar Patel Road,
   Guindy, Chennai (Madras),
   Tamil Nadu 600032

Sub: Disclosure under Regulation 29(2) 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 Pledged Shares (*as defined below*) of Ashok Leyland Limited pledged in our favour by Hinduja Automotive Limited.

Enclosed is a disclosure by Catalyst Trusteeship Limited ("**Onshore Security Agent**") under Regulation 29 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Code**").

A facility agreement dated 24 March 2025 ("**Facility Agreement**") has been entered into between, *inter alia,* Hinduja Automotive Limited (*as borrower*) ("**Borrower**") and certain lenders (including their assigns, transferees, successors and novates from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) for the purpose of availing a facility ("**Facility**") by the Borrower. The Borrower holds 1,01,94,28,678 equity shares ("**Shares**"), constituting 35.01% of the issued and paid-up share capital of Ashok Leyland Limited (the "**Target Company**"). In connection with the Facility, a pledge has been created by the Borrower over the 300,000,000 Shares constituting 10.21% of the issued and paid-up share capital of the Target Company, held by the Borrower in the Target Company through the depository system on 25 March 2025.

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
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax :** +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 **Email :** dt@ctltrustee.com **Website :** www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

Disclosure dated 26 March 2025 has been made by Catalyst Trusteeship Limited in relation to the above encumbrance created by the Borrower.

Further, pursuant to the terms of the Facility Agreement and as security for Facility, a pledge has been created over 245,000,000 Shares ("**Pledged Shares**") in the Target Company held by the Borrower in and such pledge has been recorded in the depository system.

This disclosure is being made by the Onshore Security Agent pursuant to the requirements of Regulation 29(2) 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 the Pledged Shares for the benefit of certain lenders and other finance parties, as described in Annexure A.

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

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

Yours faithfully,
For **Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

Authorized Signatory
Name: Alpesh Patil
Designation: Manager
Place: Mumbai

Disclosures under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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 acting in its capacity as the onshore security agent for Lenders *(as defined below)* to Hinduja Automotive Limited under the Facility Agreement *(as defined below)*		
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/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 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~~)	300,000,000	10.21	10.21
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)	300,000,000	10.21	10.21
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	NIL	NIL	NIL
b) VRs acquired/sold 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/sold	NIL	NIL	NIL
d) Shares encumbered/~~invoked/released~~ by the acquirer	245,000,000	8.34	8.34
e) Total (a+b+c+/-d)	245,000,000	8.34	8.34

CATALYST TRUSTEESHIP LIMITED

After the acquisition/sale, holding of: a) Shares carrying voting rights b) Shares encumbered with the acquirer c) VRs otherwise than by equity 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)	NIL 545,000,000 NIL NIL 545,000,000	NIL 18.55 NIL NIL 18.55	NIL 18.55 NIL NIL 18.55
Mode of acquisition/sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ etc.)	Creation of direct encumbrance (see Notes below)		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	27 March 2025 (date of creation of pledge)		
Equity share capital / total voting capital of the TC before the said acquisition/sale	2,93,65,27,276 paid up equity shares of INR 1 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 31 December 2024		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	2,93,65,27,276 paid up equity shares of INR 1 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 31 December 2024		
Total diluted share/voting capital of the TC after the said acquisition	2,93,65,27,276 paid up equity shares of INR 1 each as per the shareholding pattern published on the website of the BSE Ltd for the quarter ended 31 December 2024		

Notes:

Hinduja Automotive Limited (the "**Borrower**") is a shareholder in Ashok Leyland Limited (the "**Target Company**") and has entered into a facility agreement dated 24 March 2025 ("**Facility Agreement**"), pursuant to which the Borrower has availed a loan facility (the "**Facility**") from certain lenders (including their assigns, transferees, successors and novates from time to time, provided they are overseas banks or otherwise eligible to obtain the benefit of the pledge under applicable Reserve Bank of India guidelines and their agent/trustees) (the "**Lenders**").

In connection with the Facility, the Borrower has created a pledge over the 300,000,000 shares of the Target Company held by the Borrower through the depository system on 25 March 2025 in favour of Catalyst Trusteeship Limited (the "**Security Agent**") acting as the onshore security agent for the Lenders.

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

Disclosure dated 26 March 2025 has been made by Catalyst Trusteeship Limited in relation to the above encumbrance created by the Borrower.

CATALYST TRUSTEESHIP LIMITED

Further, pursuant to the terms of the Facility Agreement and as security for Facility, a pledge has been created over 245,000,000 shares ("**Pledged Shares**") in the Target Company held by the Borrower in accordance with the Pledge Agreement), and such pledge has been recorded in the depository system.

This disclosure is being made by the Onshore Security Agent pursuant to the requirements of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended till date), in respect of the encumbrance over the Pledged Shares for the benefit of the Lenders.

For **Catalyst Trusteeship Limited**

CATALYST TRUSTEESHIP LIMITED

Authorized Signatory
Name: Alpesh Patil
Designation: Manager
Place: Mumbai

Date: 28th March 2025

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.