



ASHOK LEYLAND

February 23, 2015

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051	BSE Limited 1 st Floor, New Trading Ring Rotunda Building P J Towers, Dalal Street, Fort Mumbai 400 001
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Dear Sirs,

Disclosure under Regulations 31(2) and 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulations 31(2) and 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we forward herewith the communication received from the Promoters, M/s Hinduja Automotive Limited disclosing the release of 264,00,000 shares (underlying GDRs) pledged by them.

Consequent to the above release of pledge, the outstanding pledge of promoters currently stands reduced from 16.66 % to 7.38%.

Thanking you,

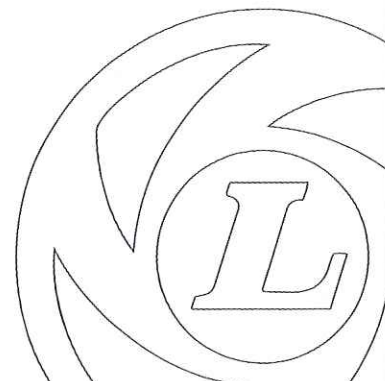
Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl :a/a

ASHOK LEYLAND LIMITED

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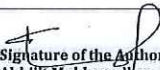
HINDUJA GROUP

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(1)	Ashok Leyland Limited
Name of the Promoter(s) on whose shares encumbrance was created / invoked/ released (tick the relevant one)	Hinduja Automotive Limited
Date of report	20.02.2015
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited BSE Limited London Stock Exchange Limited (GDRs)

Details of the creation/ invocation/release 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 encumbered shares {creation[(2)+(3)]/ release[(2)-(3)]/ invocation[(2)-(3)]}	
	No.of shares	% of total share capital	Type-creation/i nvo cation /release	% of total share capital	Type of event (creation/ release / invocation)	Date of creation / invocation / release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	No.of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No.of shares	% of total share capital
Hinduja Automotive Limited	1433847039	50.38	474104204	16.66%	Release	19.02.2015	Pledge	264000000	9.28	HSBC	210104204	7.38


Signature of the Authorised Signatory
Abhijit Mukhopadhyay
Company Secretary, Hinduja Automotive Limited

Place : London
Date: 20.02.2015