

April 22, 2019

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

**Sub: Applicability of SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 -
Fund Raising by Issuance of Debt Securities by Large Entities**

With reference to the above SEBI circular dated November 26, 2018 in respect of fund raising by issuance of debt securities by Large Corporates (LC) and disclosures and compliances thereof by such LC, we submit that Ashok Leyland Limited is coming under the LC category as per the framework provided in the aforesaid circular.

We provide herewith the disclosure in the format as given in the circular (Annexure A) disclosing the fact that the Company is identified as a LC

Kindly take the above information on your records.

Thanking You,

Yours faithfully,

For ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

16/4

ASHOK LEYLAND LIMITED

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001
CIN - L34101TN1948PLC000105 | www.ashokleyland.com





ASHOK LEYLAND

Annexure A

Initial Disclosure (To disclose the fact that the Company is identified as a LC)

Sr. No.	Particulars	Details
1	Name of the company	Ashok Leyland Limited
2	CIN	L34101TN1948PLC000105
3	Outstanding borrowing of company as on 31 st March, 2019, as applicable (in Rs cr)	Term Loan : 56 Sales tax deferral : 132 ----- Total 188
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	<i>Long-term facilities:</i> CARE AA+; Stable Credit Rating Agency: CARE Ratings Limited
5	Name of Stock Exchange #in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.


N Ramanathan
Company Secretary

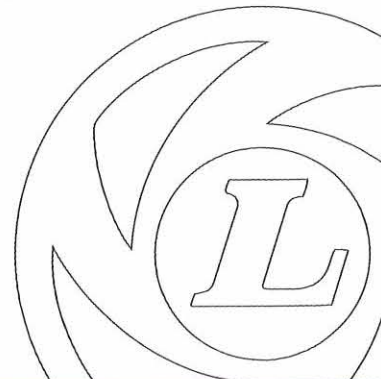
Phone : 044-22206094

Date : 22/04/2019


Gopal Mahadevan
President-Customer Solutions Business & CFO

Phone : 044-22206111

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CIN: L34101TN1948PLC000105, www.ashokleyland.com



HINDUJA GROUP