C RAMESH & CO
CHARTERED ACCOUNTANTS

To,

Axis Trustee Services Limited

The Ruby, 2nd floor, SW, 29, Senapati Bapat Marg

Dadar West, Mumbai-400 028

Chartered Accountants' Certificate on Securities Coverage by debenture trustee in respect of listed debt securities of Ashok Leyland Ltd NCD Rs.200 crores (ISIN: INE208A07406)

The accompanying Statement of Security Cover for the Quarter ended September 30, 2025 (the "Statement"), containing information and the calculation of the security cover ratio in the format prescribed by the Securities and Exchange Board of India ("SEBI") under Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the "SEBI Circular"), has been prepared by the management of Ashok Leyland Limited (the "Company") as at September 30, 2025.

This Statement has been prepared pursuant to Clause 6.3 of the Debenture Trust Deed dated March 17, 2022 (the "Agreement") entered into between the Company and the Debenture Trustee, and in accordance with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the SEBI Circular.

Managements' Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, the preparation and maintenance of books of account based on which the Statement has been drawn up for the purpose of this certificate, all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Management is also responsible for ensuring that the company complies with the all the terms and conditions of the offer, rules and regulations applicable for the issue of non-convertible debentures under the Companies Act 2013, RBI/NHB directions and any other applicable provisions issued or amended from time to time.

Our Responsibility

3. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of account and the records of the Company. We have relied on the said unaudited books of account and records of the Company as at September 30, 2025. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

4. We conducted our examination of the Statement provided to us in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India as well as other applicable pronouncements of the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. In carrying out our examination as described in paragraph 4 above, we have carried out the following procedures:

   i. Reviewed the Debenture Trust Deed and the Information Memorandum pertaining to the secured Debentures, and noted the asset cover percentage required to be maintained by the Company, as specified in the accompanying Statement.

   ii. Examined the particulars of the security cover obligations outlined in the Debenture Trust Deed and the Information Memorandum.

   iii. Verified the book value of the assets provided as security against the unaudited books and relevant records of the Company as of September 30, 2025.

   iv. Reconciled the value of the Non-Convertible Debentures (NCDs) and other debt as of September 30, 2025, with the respective ledger balances.

   v. On a test-check basis, traced the list of assets under exclusive charge to the charge registration forms filed with the Ministry of Corporate Affairs (MCA).

   vi. Obtained the list and value of assets under lien or encumbrance for other borrowings and confirmed that such assets were excluded from the security cover computation for the Debentures.

   vii. Verified the Company’s compliance with applicable covenants related to its listed non-convertible debt securities.

viii. Checked the arithmetical accuracy of the security cover ratio computation included in the Statement.

ix. Reviewed the unaudited standalone financial statements of the Company for the year ended September 30, 2025.

x. Obtained other relevant documents, records, and information from the Company and the Debenture Trustee deemed necessary for the engagement.

xi. Conducted inquiries with the Company's Management and Executives, as considered appropriate, to ensure the accuracy and completeness of the information presented.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. This certificate is being issued for the following NCDs:

(Rs. in Crores)

ISIN No	Private Placement/Public	Secured/ Unsecured	Sanctioned Amount	Outstanding including interest as on September 30, 2025
INE208A07406	Private placement	Secured	200	207.92

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we report that the Statement is in agreement with the unaudited books of account and other records of the Company as produced to us for our examination.

9. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended June 30, 2025.

Restriction on use

10. This certificate is addressed to and provided to AXIS Trustee Services Ltd. (ATSL) for the NCD Issued by the Company and at the request of the Company and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

C Ramesh Kumar
Partner
For and Behalf of
C Ramesh & Co
Chartered Accountants
FRN: 005235S
M No.029397
UDIN: 25029397BMHYOI8696
Place: Chennai
Date: November 14, 2025

Maker: Rajesh
Checker: Santhosh Kumar C
Reviewer: Ramesh Kumar C

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at September 30, 2025 -Series 3

₹ Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	Plant and Machinery	256.61	684.93	No		-	3,513.62		4,455.16	-	256.61			256.61
Capital Work-in-Progress*							857.34		857.34					-
Right of Use Assets							267.95		267.95					-
Goodwill							449.90		449.90					-
Intangible Assets							652.50		652.50					-
Intangible Assets under Development							193.09		193.09					-
Investments							7,778.22		7,778.22					-
Loans							-		-					-
Inventories						-	3,546.74		3,546.74					-
Trade Receivables							3,003.79		3,003.79					-
Cash and Cash Equivalents							722.93		722.93					-
Bank Balances other than Cash and Cash Equivalents							46.31		46.31					-
Others							1,393.12		1,393.12					-
Total		**256.61**	**684.93**		**-**	**-**	**22,425.51**	**-**	**23,367.05**	**-**	**256.61**	**-**	**-**	**256.61**
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	207.92					-		207.92					-
Other debt sharing pari-passu charge with above debt		*not to be filled*					-		-					-
Other Debt*	Term loan		825.00		-	-	-		825.00					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						278.34		278.34					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							5,800.45		5,800.45					-
Lease Liabilities							40.75		40.75					-
Provisions							1,637.98		1,637.98					-
Others							3,047.11		3,047.11					-
Total		**207.92**	**825.00**	**-**	**-**	**-**	**10,804.63**	**-**	**11,837.55**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		1.23												
Cover on Market Value					NA									1.23
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

^Includes interest accrued thereon and excludes impact on account of effective interest rate adjustments.

* "Other Debt" includes a term loan amounting to Rs. 345.63 crores for which the security was subsequently created on November 03, 2025. The proceeds from the loan have been utilised towards acquisition of an asset which is currently presented in "Capital Work-in-Progress". However, the asset has been subsequently capitalised in October 2025.

Note :

1. The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE208A07406) listed on National Stock Exchange of India Limited.
2. The NCD is secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties which are valued at written down value as per Trust Deed. Hence, market value is not applicable.
3. The Book values referred to in Columns C to J of the statements have been extracted from the Standalone unaudited Statement of Assets and Liabilities as at September 30, 2025 and underlying books of accounts and records maintained by the Company.
4. The amount of charge outstanding for borrowings as at September 30, 2025 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at September 30, 2025.
5. The Company has no outstanding unsecured debentures.

C Ramesh Kumar
Partner
For and Behalf of
C Ramesh & Co
Chartered Accountants
FRN: 005235S
M No.: 029397
UDIN: 25029397BMHYOI8696
Place: Chennai
Date: November 14, 2025