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 as mentioned in Clause 6.3 of First Schedule of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 has been prepared by the management of Ashok Leyland Limited (the "Company") as at September 30, 2024 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (together referred to as the "Listing Regulations, 2015").

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 audited 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, 2024. The procedures performed in a limited assurance engagement vary in a 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.

C. RAMESH & CO. CHENNAI CHARTERED ACCOUNTANTS

Plot No. 320, 3rd Main Road, 4th Link Street, Nehru Nagar, Kottivakkam (OMR), Chennai-600 096. Phone: 044-4352 3229 E.mail : audittimeteam@gmail.com

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. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
    ii. Obtained and read the particulars of Security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
    iii. Traced the book value of assets provided as security with the unaudited books and relevant records of the Company as at September 30, 2024.
    iv. Traced the value of non-convertible debentures (NCD) and other debt as at September 30, 2024 to the respective ledger.
    v. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).
    vi. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures.
    vii. Examined and verified that the Company has complied with all the covenants and in respect of its listed non-convertible debt securities wherever applicable.
    viii. Checked the arithmetical accuracy of the computation of Security cover ratio included in the statement.
    ix. Read the unaudited standalone financial statements of the Company for the period ended September 30, 2024
    x. Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement
    xi. Made such enquiries with the Management and the Executives of the Company as we deemed fit to enable us to present true and correct facts

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. Crores)

ISIN No	**Private Placement/Public**	**Secured/ Unsecured**	**Sanctioned Amount**	**Outstanding including interest as on September 30, 2024**
INE208A07406	Private placement	Secured	200	207.92

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CHENNAI
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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, 2024.

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 & CO. * CHENNAI * CHARTERED ACCOUNTANTS

C Ramesh Kumar
Partner
For & on behalf of
C Ramesh & Co
Chartered Accountants
F No: 005235S
M No.029397
UDIN: 24029397BKCWRT9823

Place: Chennai
Date: November 11, 2024

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at September 30, 2024 -Series 3

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	258.49	978.96	No		33.07	3,095.14		4,365.66	-	258.49			258.49
Capital Work-in-Progress							136.44		136.44					-
Right of Use Assets							265.99		265.99					-
Goodwill							449.90		449.90					-
Intangible Assets							713.22		713.22					-
Intangible Assets under Development							136.58		136.58					-
Investments							5,954.03		5,954.03					-
Loans							-		-					-
Inventories						130.81 *	3,507.58		3,638.39					-
Trade Receivables							3,575.90		3,575.90					-
Cash and Cash Equivalents							540.32		540.32					-
Bank Balances other than Cash and Cash Equivalents							174.84		174.84					-
Others							1,724.58		1,724.58					-
Total		**258.49**	**978.96**		**-**	**163.88**	**20,274.52**	**-**	**21,675.85**	**-**	**258.49**	**-**	**-**	**258.49**
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							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		769.38		-	161.99	-		931.37					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						538.93		538.93					-
Bank		*not to be filled*					-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							5,428.89		5,428.89					-
Lease Liabilities							38.62		38.62					-
Provisions							1,446.27		1,446.27					-
Others							2,993.98		2,993.98					-
Total		**207.92**	**769.38**	**-**	**-**	**161.99**	**10,446.69**	**-**	**11,585.98**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		1.24												
Cover on Market Value					NA									1.24
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover**									

*Includes Short term debt and Bills discounted with banks which are secured by way of hypothecation of the whole stocks of Raw Materials, Semi Finished and Finished goods, Stores and Spares not related to Plant and Machinery (Consumable stores and spares) both present and future.

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

Note :

1. The above statement is being furnished in respect of Secured Non Convertible Debentures wherein 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.
3. The Book values referred to in Columns C to J of the statements are been extracted from the Standalone unaudited Statement of Assets and Liabilities as at September 30, 2024 and underlying books of accounts and records maintained by the Company.
4. The amount of charge outstanding for borrowings as at September 30, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at September 30, 2024.

C. RAMESH & CO. ★ CHENNAI ★ CHARTERED ACCOUNTANTS