



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 December 31, 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 December 31, 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.



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 December 31, 2024.
 - iv. Traced the value of Non convertible debentures (NCD) and other debt as at December 31, 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 December 31, 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 December 31, 2024
INE208A07406	Private placement	Secured	200	211.60



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 September 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 Kumar

For C Ramesh & Co.,
Chartered Accountants
FRN: 005235S
C Ramesh Kumar
Partner
M No.029397
UDIN: 25029397BMHYHV4774



Place: Chennai
Date: February 15, 2025

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at December 31, 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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Part- Passu Charge	Other assets on which there is part- passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable (For Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value for pari passu charge assets where market value is not ascertainable (For Bank Balance, DSRA market value is not applicable)				
ASSETS															
Property, Plant and Equipment	Plant and Machinery	251.40	933.81	No		31.98	3,126.59			4,343.78	251.40			251.40	
Capital Work-in-Progress							300.04							-	
Right of Use Assets							268.25							-	
Goodwill							449.90							-	
Intangible Assets							680.59							-	
Intangible Assets under Development							168.78							-	
Investments							7,470.24							-	
Loans														-	
Inventories														-	
Trade Receivables						10.28	3,641.89							-	
Cash and Cash Equivalents							3,091.91							-	
Bank Balances other than Cash and Cash Equivalents							437.20							-	
Others							46.31							-	
Total		251.40	933.81			42.26	21,222.76			22,460.23	251.40			251.40	
LIABILITIES															
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 ^a	211.60								211.60					
Other debt sharing part-passu charge with above debt															
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		766.88			41.46									
Borrowings	Unsecured debt						470.79								
Bank															
Debt Securities															
Others															
Trade payables							5,994.76								
Lease Liabilities							39.20								
Provisions							1,476.80								
Others							3,182.06								
Total		211.60	766.88			41.46	11,163.61								
Cover on Book Value		1.19												1.19	
Cover on Market Value															

^aIncludes 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.

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

Note :

- The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE08A07408) listed on National Stock Exchange of India Limited.
- The NCD is secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties.
- 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 December 31, 2024 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at December 31, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at December 31, 2024.

Handwritten signature

For C Ramesh & Co.,
Chartered Accountants
FRN: 005235S
C Ramesh Kumar
Partner
M No 029397
UDIN: 25029397BMHYHV4774



Place: Chennai
Date: February 15, 2025