



ASHOK LEYLAND

Aapki Jeet. Hamari Jeet.

May 20, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1 G Block,
Bandra –Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the utilization Certificate dated April 25, 2022 provided by M/s. Sridhar & Co., Chartered Accountants towards the use of the issue proceeds of the Non-Convertible Debentures (NCD) – Series 2027 (ISIN INE208A07046) of Rs.200 crores.

Thanking you,

Yours faithfully,
for Ashok Leyland Limited

N Ramanathan
Company Secretary

Encl.: a/a

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 6000
CIN - L34101TN1948PLC000105 | www.ashokleyland.com



HINDUJA GROUP



CERTIFICATE

Scope / Purpose:

We have been engaged by M/s Ashok Leyland Limited (hereafter referred as 'AL / the Company') , having its registered office at No.1, Sardar Patel Road, Guindy, Chennai-600032, to certify End use of the Proceeds from the New 'Non-Convertible Debentures (NCD)- Series-2027 (ISIN no **INE208A07406**) for Rs.200Cr. listed in National Stock Exchange (NSE).

Management's Responsibility:

The Company's Management provided the following:

- i. the Details / list for which the above Rs.200 Crs have been used / utilized, along with the date of utilization and purpose of utilization i.e Capital expenditure(including reimbursement) and bonafide business purposes.
- ii. Management's Statement / Confirmation / representation, stating that the list of end use given above are:
 - a. Spent out of the proceeds from the NCD-Series 2027 and
 - b. The list / details have not been used for any other purpose / loan / borrowing, as an end use, other than the current NCDs of Rs.200 Cr.

Auditor's Responsibility:

We have verified the following:

- a. Memorandum of Information for the private placement of 'Non-Convertible Debentures (NCD)- Series-2027 for Rs.200 Crs. listed in National Stock Exchange (NSE) and its term sheet- Annexure-1.
- b. The list / details of Capital Expenditure (including reimbursement) and Bonafide business purposes, as provided by the Company.

Management's Statement / Confirmation / representation, stating that the list of end use given above are:

- i. Spent out of the proceeds from the NCD-Series 2027 and
- ii. The list / details have not been used for any other purpose / loan / borrowing, as an end use, other than the current NCDs of Rs.200 Cr



- c. We have carried out the verification as mentioned above, in accordance with the, "Guidance Note on Audit Reports or Certificates for Special Purposes", issued by the Institute of Chartered Accountants of India ("ICAI") and our scope of work is restricted to certify the end use of the proceeds of Rs.200 Cr. from the issue of Non-Convertible Debentures (NCD)- Series-2027, as supra. 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.
- d. 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.

Opinion / Conclusion:


Based on our examination and verification, we certify that the company has utilized the proceeds of Rs.200 Crs from the Non-Convertible Debentures (NCD)- Series-2027 (ISIN no **INE208A07406**), for Capital Expenditure and Bonafide business purposes, as per the details / list given in Annexure-"A" to the this certificate in a sum of **Rs.200.24 Cr.**

Restriction on Use:

This Certificate has been issued at the request of the Company. Our Certificate should not to be used for any other purpose other than the purpose for which it is issued or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date:25/04/2022
Place: Chennai
UDIN:22204195 AHSYQ8410



For **SRIDHAR & CO.**
Firm No. 003978S
Chartered Accountants

Mythili Krishnan
M.No.204195
Partner

Annexure A

Nature	Period	Amount in Rs
Product Development Expenditure	Mar'22	145,981,989.49
Tangible Expenditure –Others	Jan'22-Mar'22	1,100,871,953.61
VRS compensation paid to employees	Dec'21	259,007,653.00
Payment to Creditors	Mar'22	496,576,748.58
Total		2,002,438,344.68

