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Deloitte Haskins & Sells LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
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Mumbai 400 013

To,
The Board of Directors
Ashok Leyland Limited
1, Sardar Patel Road,
Gulindy, Chennai 600032

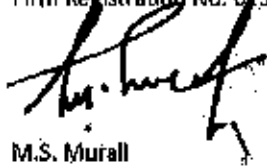
AUDITORS' CERTIFICATE

1. We, M.S.Krishnaswami & Rajan, Chartered Accountants (Firm Registration No:015545) and Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No: 117366W / W-100018), the joint statutory auditors of Ashok Leyland Limited ("AL" or the "Company") having its Registered Office at 1, Sardar Patel Road, Gulindy, Chennai, Tamil Nadu 600032, have examined the proposed "Scheme of Amalgamation between Ashley Services Limited ('ASL'), a wholly owned subsidiary company and Ashok Leyland Limited ('AL'), the holding Company or the transferee company and their respective shareholders under section 391 to 394 and other applicable provisions of the Companies Act, 1956 (section 230 to 240 and the applicable provisions of the Companies Act, 2013, being notified)" (the "Proposed Scheme") for merger of ASL with AL (which has been approved by the Board of Directors of the Company at its meeting held on November 19, 2013), for the purpose of certifying the non-applicability of paragraph 5.2 of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (As modified by paragraphs 4.2 to 4.4 of SEBI circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013).
2. The Management of the Company is responsible for the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Proposed Scheme and for ensuring compliance with the applicable regulations.
3. Our responsibility, for the purpose of this certificate, is limited to certifying whether a valuation report is required to be obtained by the Company in terms of the above stated provisions of the SEBI circulars on the basis of the Proposed Scheme, unaudited books of account and other relevant records and documents maintained by the Company, and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing Issued by the Institute of Chartered Accountants of India.



4. On the basis of our verification of the Proposed Scheme, unaudited books of account and other relevant records and documents as referred to in paragraph 3 above and according to the information and explanations provided to us by the Management of the Company, we certify that the condition of obtaining a valuation report mentioned in paragraph 5.2 of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (As modified by paragraphs 4.2 to 4.4 of SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) is not applicable to the Proposed Scheme for the reason that in terms of the Proposed Scheme:
- there will not be any issuance of shares or payment of other consideration by AL to ASL,
 - the shares of ASL held by AL will stand cancelled, and
 - consequently, there will not be any change in the shareholding pattern of AL.
5. This Certificate is issued at the request of the Management of the Company for submission to the Bombay Stock Exchange, Madras Stock Exchange, National Stock Exchange of India Limited and the Securities and Exchange Board of India and should not be used for any other purpose without our prior written consent.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm Registration No. 015545



M.S. Murali
Partner
Membership No: 26453
Chennai: December 04, 2013



For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Registration No. 117366W / W-100018



A. B. Jani
Partner
Membership No: 46488
Mumbai: December 04, 2013



CERTIFIED TRUE COPY

FOR ASHOK LEYLAND LIMITED


N. RAMANATHAN
Company Secretary