



**SBICAP
Trustee**

Ref no: 3357/STCL/DT/2023-24

SBICAP Trustee Company Ltd.

Date: July 11, 2023

To,
Ashok Leyland Limited
No. 1 Sardar Patel Road,
Guindy, Chennai 600 032

Dear Sir/Madam,

Sub: No Objection Certificate for satisfaction of Charge ID 100377814 created to secure Non-Convertible Debentures ("NCDs") of total aggregating to Rs.200 Crores issued by Ashok Leyland Limited ("Company")

We are acting as Debenture Trustee for the issuance of 2,000 (Two Thousand) 7.65% secured, listed, redeemable, rated, non-convertible debentures of a nominal face value of Rs. 10,00,000 (Indian Rupees Ten Lakhs only) each on a private placement basis, aggregating to not more than Rs. 200,00,00,000 (Indian Rupees Two Hundred Crores only) allotted by Ashok Leyland Limited ("the Company") pursuant to Debenture Trust Deed dated September 19, 2020 and Amendment Agreement to Debenture Trust Deed dated June 08, 2022.

We are in receipt of an email dated July 06, 2023 from the company stating that the following Debentures are redeemed and hence they require our no-objection for charge satisfaction of the aforesaid Debentures:

Sr. No.	Description.	Nature	ISIN	Amount (Rs. in crore)	Date of Redemption
1	ASHOK LEYLAND LIMITED SR AL2023 (SR 2) 7.65 LOA 25JU23 FVRS10LAC	Private Placement	INE208A07398	200	June 25, 2023

In view of the above and based on the Debenture Holder's confirmation, we hereby convey our no objection for satisfying the Charge ID No. **100377814** pertaining to the aforesaid debentures, registered with Registrar of Companies, since we are in receipt of reasonable evidence towards redemption.

The Company is requested to comply with the necessary procedural formalities within stipulated timelines for release including execution/registration of release documents, if required. Also, the company is advised to file form CHG - 4 with the Registrar of Companies to complete the satisfaction of the said charge.

Yours faithfully,

For SBICAP Trustee Company Limited


Authorised Signatory



Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

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