

CERTIFICATE AND AGREEMENT OF PERSONS ACQUIRING GDRS
UPON DEPOSIT OF SHARES IN THE INTERNATIONAL
FACILITY PURSUANT TO CONDITION 1 AND
CLAUSE 5 OF THE DEPOSIT AGREEMENT

[Date]

Citibank, N.A.
388 Greenwich Street
New York, New York 10013, USA

Dear Sirs,

ASHOK LEYLAND LIMITED

Reference is hereby made to the Second Amended and Restated Deposit Agreement dated 15TH July 2019 (the “Deposit Agreement”), between ASHOK LEYLAND LIMITED (the “Company”) and CITIBANK, N.A., as Depository, with respect to Global Depository Receipts GDRs”) issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of Global Depository Receipts pursuant to Condition 1 and clause 5 of the Deposit Agreement;
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that:
 - (A) the GDRs and the Shares represented thereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”); and
 - (B) the Shares being deposited are not restricted securities within the meaning of Rule 144(4)(3) of the Securities Act.

We certify that:

- (A) at the time the Shares are deposited and at the time the GDRs are issued we will be, the beneficial owner of such Shares and of such GDRs (i) we are not a US person (as defined in Regulation S under the Securities Act (“Regulation S”) and we are located outside the United States (within the meaning of Regulation S) and we acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S); (ii) we are not an Affiliate of the Company or a person acting on behalf of such an Affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of International GDRs and Shares; or
- (B) the Shares are not restricted securities within the meaning of Rule 144(a)(3) of the Securities Act and we are a broker-dealer acting on behalf of our customer; our customer has confirmed

to us that it is, or at the time the Shares are deposited and at the time the GDRs are issued will be, the beneficial owner of such Shares and the GDRs and (i) it is not a US person (as defined in Regulation 5) and it is located outside the United States (within the meaning of Regulation 5) and it acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation 5) (ii) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate, (iii) we are not in the business of buying and selling securities, or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDRs and Shares.

We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to the expiration of 40 days after the later of the commencement of the offering of International GDRs on behalf of the Company and the related closing (the “Restricted Period”), we (or it) will not offer, sell, pledge or otherwise transfer the GDRs or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A under the Securities Act, or (b) in accordance with Regulation S under the Securities Act, in either case in accordance with any applicable securities laws of any state of the United States.

We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the International GDRs or the Shares represented thereby in accordance with clause (ii) above prior to the expiration of the Restricted Period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn from the International Facility (as defined in the Deposit Agreement) in accordance with the terms and conditions of the Deposit Agreement and we (or our customer) will cause instructions to be given to the Custodian to deposit such Shares in the American Facility (as defined in the Deposit Agreement) and to the Depositary for the issuance of a certificate evidencing American GDRs or adjustment of the Master American GDR Certificate upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement.

This certificate shall be governed by and construed in accordance with the laws of the State of New York.

Yours faithfully,

[NAME OF CERTIFYING ENTITY]

By: Title: