

SCHEDULE 9

CERTIFICATE AND AGREEMENT OF PERSONS RECEIVING DEPOSITED PROPERTY UPON WITHDRAWAL FROM THE INTERNATIONAL FACILITY PURSUANT TO CONDITION 2 OF THE GDRS 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 (the “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. We are surrendering GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property underlying such GDRs (the “Deposited Property”) pursuant to Condition 2 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 the Deposited Property has not been and will not be registered under the Securities Act.
3. We certify that either:
 - (A) we are located outside the United States (within the meaning of Regulation S under the Securities Act) and either:
 - (1) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the International GDRs or the Shares in accordance with Regulation S under the Securities Act, and we are, or prior to such sale or other transfer we were, the beneficial owner of the International GDRs, or
 - (2) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the International GDRs or the Shares to a qualified institutional buyer as defined in Rule 144A under the Securities Act (“QIB”) in accordance with Rule 144A, and, accordingly, we are separately causing instructions to be given to the Custodian to deposit such shares in the American Facility and to the Depository for the issuance of a certificate evidencing

American GDRs upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, and we are, or prior to such sale or other transfer we were, the beneficial owner of the International GDRs, or

- (3) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that during the Restricted Period, we will not offer, sell, pledge or otherwise transfer the Shares except (a) to a person whom we (and anyone acting on our behalf) reasonably believe is a QIB in a transaction meeting the requirements of Rule 144A, or (b) in accordance with Regulation S under the Securities Act; or
- (B) we are a QIB acting for our own account or for the account of one or more QIBs; we have agreed to acquire (or it has agreed to acquire), the International GDRs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited in the American Facility and for the issuance of a certificate evidencing American GDRs.

If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(A)(3).

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

Yours faithfully,

[NAME OF CERTIFYING ENTITY]

Title: