

**ASHOK LEYLAND LIMITED**

Registered Office: No. 1, Sardar Patel Road, Guindy, Chennai - 600 032

Corporate Identification Number (CIN): L34101TN1948PLC000105; Tel: + 91 44 2220 6000; Fax: + 91 44 2220 6001

Website: [www.ashokleyland.com](http://www.ashokleyland.com); E-mail ID: [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com)**POSTAL BALLOT NOTICE**

Dear Member(s),

**NOTICE** of Postal Ballot is hereby given to the Members of Ashok Leyland Limited ('the Company'), pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014 (referred to as 'Rules'), Secretarial Standards-2 (SS-2), Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'the MCA Circulars'), and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) that the special businesses set out below is proposed for seeking approval of the Members by way of Ordinary Resolutions through the process of Postal Ballot, by electronic means.

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts, is appended to this Postal Ballot Notice.

The Board of Directors of the Company has appointed M/s. B. Chandra & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as the Scrutiniser for conducting the Postal Ballot and E-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering e-voting facility to all the Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.

**SPECIAL BUSINESS****1. Appointment of Mr. Shenu Agarwal (DIN: 03485730) as a Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**'RESOLVED** that based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company ('the Board') and pursuant to applicable provisions of the Companies Act, 2013, ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Shenu Agarwal (DIN: 03485730) who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 8, 2022, in terms of Section 161 of the Act, being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.'

**2. Appointment of Mr. Shenu Agarwal (DIN: 03485730) as the Managing Director & Chief Executive Officer (MD & CEO)**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**'RESOLVED** that based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company ('Board') and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Act and Article 142 of Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Shenu Agarwal (DIN: 03485730) as the Managing Director and Chief Executive Officer ('MD&CEO') of the Company, not liable to retire by rotation, for a period of five years commencing from December 8, 2022 to December 7, 2027, on the payment of remuneration and other terms and conditions as set out below:

**A. FIXED COMPENSATION**

Basic Salary, Allowances, Retiral benefits, etc., not exceeding Rs.4,41,00,000/- (Rupees Four Crores and Forty-One Lakhs only) per annum with liberty to the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the fixed compensation in such manner as may be agreed between the Company and the MD&CEO.

Annual increments will be decided and approved by the Nomination and Remuneration Committee and the Board, based on the performance of MD&CEO and the Company.

**B. ANNUAL PERFORMANCE PAY**

The Annual Performance Pay/Commission shall be Rs.2,94,00,000/- (Rupees Two Crores and Ninety-Four Lakhs only). Annual Performance Pay/Commission is based on the performance of the Company as well as contributions made by the MD&CEO, as may be decided by the Nomination and Remuneration Committee and the Board. 100% of the Annual Performance Pay is payable at achievement of pre-determined targets. Additionally, the Nomination and Remuneration Committee of the Company may in its discretion, decide to reward substantial outperformance by up to 50% of the target Performance Pay / Commission.

**C. OTHERS**

- a) In addition to the above, MD&CEO will also be eligible to be part of the Company's Long-term Incentive Plan (LTIP) payable as per rules in force.
- b) MD&CEO will be entitled to Company owned and maintained vehicle exclusively for official and personal use.
- c) Club fee, other perquisites, allowances, insurance cover, retiral benefits including Gratuity and Provident Fund, etc., shall be as applicable for such limits, as applicable to the Senior management personnel of the Company, as per Company's Policy.
- d) For the purpose of calculating the perquisites and allowances, these shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company in providing such perquisites and allowances.
- e) No sitting fee for meetings of the Board or Committees thereof attended by him during his tenure as MD&CEO.
- f) Mr. Shenu Agarwal shall ipso facto cease to be a Director of the Company, on him ceasing to be MD & CEO of the Company.
- g) MD & CEO's employment or agreement with the Company can be terminated by providing three months' notice or three months' pay in-lieu of three months' notice.

**D. OVERALL REMUNERATION**

The Nomination and Remuneration Committee and the Board as it may in its absolute discretion deem fit, revise the remuneration payable to MD&CEO, during any financial year, during the currency of the tenure of office of MD&CEO, in

such manner as may be agreed to between the Nomination and Remuneration Committee/Board and MD&CEO, subject to the condition that the remuneration by way of salary, perquisites, annual performance pay, allowances and other benefits, shall be within the limits permissible under Section 197 read with Schedule V of the Act.

**E. MINIMUM REMUNERATION**

Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits, or its profits are inadequate, the Company will pay to MD&CEO the above as minimum remuneration subject to such limits and approvals as may be applicable.

**RESOLVED FURTHER** that for the purpose of giving effect to the foregoing resolutions, the Nomination and Remuneration Committee and the Board of Directors of the Company be and are hereby authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.'

**Registered Office:**

No. 1, Sardar Patel Road

Guindy, Chennai - 600 032

**CIN:** L34101TN1948PLC000105**Tel:** +91 44 2220 6000 Fax: +91 44 2220 6001**E-mail:** [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com)**Website:** [www.ashokleyland.com](http://www.ashokleyland.com)**By Order of the Board of Directors**

December 8, 2022

Chennai

**Sd/-****N Ramanathan****Company Secretary**

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out the material facts relating to the business to be transacted is annexed hereto. The relevant details pursuant to SEBI Listing Regulations is annexed.
2. In accordance with the MCA circulars, the Postal Ballot Notice is being sent only in electronic form to Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, December 16, 2022 (cut-off date) and who have registered their e-mail addresses with the Company/Depositories. The Postal Ballot Notice has also been placed on the websites of the Company and NSDL/CDSL. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA circulars.
3. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for E-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

**4. Service of Postal Ballot Notice electronically:**

Members holding shares in physical mode	This Postal Ballot Notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Registrar and Transfer Agent.
Members holding shares in demat mode	This Postal Ballot Notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Depositories.

5. In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and MCA circulars issued from time to time, the Company provides the Members the facility to exercise their right to vote by electronic means through E-voting services provided by NSDL. The instructions for E-voting are annexed to this Notice.

**Remote e-voting timeline:**

Commencement of e-voting	Friday, December 23, 2022
Conclusion of e-voting	Saturday, January 21, 2023

E-voting shall not be allowed beyond the said date and time.

6. A Member cannot exercise his/her vote through proxy on Postal Ballot.
7. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, December 16, 2022.
8. The resolutions, if passed with requisite majority by the Members through Postal Ballot shall be deemed to be passed on the last date of the voting period i.e. on Saturday, January 21, 2023 and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.
9. The Board of Directors of the Company have appointed M/s. B. Chandra & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) who are not in employment of the Company as the Scrutiniser, for conducting the said Postal Ballot process in a fair and transparent manner. The Scrutiniser has communicated her willingness to be appointed for conducting the Postal Ballot process.
10. The Scrutiniser will submit their report to the Chairman or any authorised person of the Company and the results of the Postal Ballot will be announced on or before Tuesday, January 24, 2023. The said results will be displayed at the Registered Office of the Company and intimated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.ashokleyland.com](http://www.ashokleyland.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. Relevant documents referred to in the Postal Ballot Notice and the Statement under Section 102 of the Act are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday - Friday) till the last date for E-voting. Members seeking inspection may send an e-mail to [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com), mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the e-mail.

12. The instructions for E-voting are as under:

- i) The voting period begins at 9:00 a.m. on Friday, December 23, 2022 and ends on Saturday, January 21, 2023 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday, December 16, 2022 may cast their votes electronically. The E-voting module shall be disabled by NSDL for voting thereafter.
- ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the E-voting facility.
- iii) Pursuant to aforesaid SEBI Circular, login process for E-voting for Individual shareholders holding securities in Demat mode is given below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system





### Step 1: Access to NSDL e-voting system

#### A. LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on 'e-voting facility provided by Listed Companies', the e-voting process has been enabled to all individual demat account holders, by way of a single login credential, through their demat account(s)/websites of Depositories/Depository Participant(s) ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP'); thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>I. NSDL IDeAS facility:</p> <ol style="list-style-type: none"> <li>1. In case you are registered with NSDL IDeAS facility, then – <ol style="list-style-type: none"> <li>a. Please visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile phone.</li> <li>b. The e-Services home page is displayed. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section.</li> <li>c. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>d. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>e. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote.</li> </ol> </li> <li>2. If you are not registered for IDeAS e-Services - <ol style="list-style-type: none"> <li>a. The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>b. Select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Upon successful registration, please follow the steps given in point (a) to (e) above.</li> </ol> </li> </ol>

	<p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>Once the home page of e-voting system is launched, click on the 'Login' available under the 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speed-e</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest can login through their user ID and password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest, the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged in, you will be able to see e-voting option. Once you click on the e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on the options available against company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



## HELPSDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR ANY TECHNICAL ISSUES RELATED TO LOGIN THROUGH DEPOSITORY I.E. NSDL AND CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

### B. LOGIN METHOD FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
- Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - How to retrieve your ‘initial password’?
    - If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  9. Now, you will have to click on “Login” button.
  10. After you click on the “Login” button, Home page of e-voting will open.

#### **Step 2: Cast your vote electronically on NSDL e-voting system**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of Ashok Leyland Limited.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutiniserbc@gmail.com](mailto:scrutiniserbc@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on ‘Upload Board Resolution/Authority Letter’ displayed under ‘e-voting’ tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at the designated e-mail IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) to get your grievances on e-voting addressed.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode, please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) along with Form ISR-1 for updation of KYC details by e-mail to [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in).
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
4. Alternatively, Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

Members are requested to note that SEBI vide circular dated November 3, 2021 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:

- PAN;
- KYC details containing address, mobile number, e-mail address, bank account details;
- Nomination details.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA in the prescribed Form ISR-1 at the earliest. Any clarifications in this regard may be addressed to the RTA at [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in).

Folios wherein any one of PAN, KYC and Nomination are not available on or before April 01, 2023, shall be frozen and those shareholders will not be eligible to lodge grievance or avail service request from the RTA or be eligible for receipt of dividend in physical mode. After December 31, 2025 or such due date as notified, the frozen folios shall be referred by RTA/Company to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

**Explanatory Statement pursuant to Section 102 of the Act**

As required under Section 102 of the Act, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

**Item Nos. 1 and 2**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") have at their meeting held on December 8, 2022 appointed Mr. Shenu Agarwal (DIN: 03485730) as an Additional Director and further appointed him as the Managing Director and Chief Executive Officer ('MD&CEO') of the Company for a period of five years commencing from December 8, 2022 to December 7, 2027, not liable to retire by rotation, subject to the approval of the Members. The Company has received the requisite consent and disclosure forms relating to his appointment. The Company, in terms of Section 160(1) of the Act, has also received in writing a notice from a Member, proposing his candidature for the office of Director.

A brief profile of Mr. Shenu Agarwal is given below:

Mr. Shenu Agarwal is a hands-on business professional with more than 26 years of diverse experience in Sales, Marketing, R&D, Product Management, Strategy and Project Management, New Business start-up, and Strategic Tie-ups. Mr. Shenu Agarwal was earlier associated with Escorts Kubota Limited ('Escorts') as the President – Agri Machinery and Construction Equipment. He was also the Chief Executive of the Agribusiness of Escorts for more than 7 years and was associated closely with the transformation of Escorts into a leadership position by ushering in contemporary global standards of design, quality, and manufacturing.

Mr. Shenu Agarwal is an alumnus of NIT, Kurukshetra with Honors and MBA from Duke University, U.S.A. – conferred as 'The Fuqua Scholar'.

Considering Mr. Shenu Agarwal's diverse experience and expertise, the Nomination and Remuneration Committee and the Board considers that it would be in the best interest to appoint him as the MD&CEO of the Company.

The terms contained in the resolution shall constitute the written memorandum setting out the terms of appointment. The terms and conditions of the appointment and payment of remuneration shall be open for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday-Friday) till the last date for voting.

The approval of the Members is being sought for the appointment of Mr. Shenu Agarwal as the MD&CEO for a period of five years commencing from December 8, 2022 to December 7, 2027.

Except Mr. Shenu Agarwal and his relatives (as defined in the Act), none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set forth in Item Nos. 1 and 2.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 1 and 2 of this Postal Ballot Notice for approval by the Members of the Company.

**Registered Office:**

No. 1, Sardar Patel Road

Guindy, Chennai - 600 032

**CIN:** L34101TN1948PLC000105

**Tel:** +91 44 2220 6000 Fax: +91 44 2220 6001

**E-mail:** [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com)

**Website:** [www.ashokleyland.com](http://www.ashokleyland.com)

**By Order of the Board of Directors**

**Sd/-**

**N Ramanathan  
Company Secretary**

December 8, 2022

Chennai

**Annexure**
**Disclosure under Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings**

<b>Name of the Director</b>	<b>Mr. Shenu Agarwal</b>
Date of Birth and Age	May 16, 1970, 52 years
Date of Appointment	December 8, 2022
Qualifications	Bachelor of Technology (Mechanical Engineering) from NIT Kurukshetra with Honors and MBA from Duke University (The Fuqua School of Business), North Carolina, U.S.A
Expertise in specific functional areas and Experience	<p>Mr. Shenu Agarwal is a hands-on business professional with more than 26 years of diverse experience in Sales, Marketing, R&amp;D, Product Management, Strategy and Project Management, New Business start-up, and Strategic Tie-ups.</p> <p>Mr. Shenu Agarwal was earlier associated with Escorts Kubota Limited ('Escorts') as the President - Agri Machinery and Construction Equipment. He was also the Chief Executive of the Agribusiness of Escorts for more than 7 years and was associated closely with the transformation of Escorts into a leadership position by ushering in contemporary global standards of design, quality, and manufacturing.</p>
Board Membership of other Companies including listed entities as on the date of Postal Ballot Notice	None
Chairmanship(s) / Membership(s) of Committees of other Companies including listed entities as on the date of Postal Ballot Notice	None
Number of shares held in the Company (self and as a beneficial owner)	Nil
Remuneration proposed to be paid	As mentioned in the resolution.
Remuneration last drawn	Not applicable
Terms and conditions of appointment	As mentioned in the resolution.
Relationship with other Directors or KMP of the Company	Nil
Number of meetings of the Board attended	Not applicable
Mr. Shenu Agarwal has not resigned from any listed entity in the last three years (as required under Regulation 36(3)(d) of SEBI Listing Regulations).	