

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the sixty ninth Annual General Meeting of Ashok Leyland Limited will be held on **Tuesday, July 17, 2018 at 2.45 p.m. at "The Music Academy, Madras", New No.168 (Old No.306), TTK Road, Royapettah, Chennai - 600 014** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of Auditors thereon.
2. To declare a dividend for the year ended March 31, 2018.
3. To appoint a Director in place of Mr. Dheeraj G Hinduja (DIN: 00133410), non-executive Chairman who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Cost Auditors' Remuneration for the financial year 2017-18**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messers Geeeyes & Co., Cost Accountants, (Firm Registration No. 00044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended March 31, 2018, amounting to ₹ 7,00,000/- (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

By Order of the Board

Chennai
May 18, 2018

N Ramanathan
Company Secretary

Registered Office:

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
Website: www.ashokleyland.com

NOTES:

1. The Dividend of ₹2.43/- per share has been recommended by the Board of Directors for the year ended March 31, 2018, subject to the approval of the shareholders. Dividend, if approved at the Annual General Meeting (AGM), shall be paid/credited before August 10, 2018.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, July 11, 2018 to Tuesday, July 17, 2018 (both days inclusive) for the purpose of determining the members eligible for dividend. The Company has fixed Tuesday, July 10, 2018 as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2018.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form should be submitted at the registered office of the Company at least forty-eight hours before the scheduled commencement of the meeting.

A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a proxy for any other person or shareholder. All alterations made in the Proxy Form should be initialed.

4. Revenue stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's signature may also be furnished in the Proxy Form, for identification purposes.
5. Corporate Members/Foreign Portfolio Investors/Foreign Institutional Investors/Financial Institutions intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board resolution/such other duly authorised documents authorising their representatives to attend and vote at the AGM well in advance.
6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), setting out material facts in respect of business under item no. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are also annexed.
7. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall and duly signed in accordance with their specimen signature(s) registered with the Company/ Registrar and Share Transfer Agent (RTA).
8. Members are informed that, in case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
9. Pursuant to Section 123 and 124, and other applicable provisions, if any, of the Act, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they become due

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for payment, were required to be transferred to Investor Education and Protection Fund (IEPF). Section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF Authority. Accordingly, all unclaimed /unpaid dividend for a period of seven years from the date they become due for payment, have been transferred to the IEPF Authority.

Details of dividend declared for the financial years from 2010-11 onwards are given below:

Financial Year	Declared on	Dividend %	Amount of dividend per share (face value: ₹ 1/-per share) ₹ Paise
2010-11	July 19, 2011	200	2.00
2011-12	July 24, 2012	100	1.00
2012-13	July 16, 2013	60	0.60
2013-14	Dividend not declared		
2014-15	June 29, 2015	45	0.45
2015-16	July 21, 2016	95	0.95
2016-17	July 21, 2017	156	1.56

The unpaid dividend for the year 2016-17 includes unpaid dividend to certain GDR holders.

10. As per Section 124(6) of the Act read with IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid /unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company after following the necessary procedures, has transferred the shares on which dividend remains unpaid or unclaimed for the financial years 2008-09 and 2009-10 to the IEPF Authority.

Shareholders who have not yet encashed their dividend warrant(s) pertaining to the dividend for the financial year 2010-11 onwards, are requested to lodge their claims with the RTA, after which the unclaimed dividend shall stand transferred to the IEPF Authority account.

With regard to transfer of shares and the unclaimed dividends to the IEPF Authority, shareholders are entitled to claim the same from the IEPF Authority, by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules, which shareholders are requested to note.
11. Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the information on unclaimed dividend as on the last date of AGM, i.e., July 21, 2017 was filed with the MCA and hosted on the website of the Company.
12. Electronic mode of the Notice of the sixty ninth AGM of the Company *inter-alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being

sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies are being sent in the permitted mode.

13. Members may also note that the Notice of the sixty ninth AGM and the Annual Report for 2017-18 will be available on the Company's website www.ashokleyland.com and also on the website of the stock exchanges at www.bseindia.com and www.nseindia.com. Physical copies of the aforesaid documents will also be available at the Registered Office of the Company at Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: secretarial@ashokleyland.com or to the Company's RTA's e-mail id: csdstd@integratedindia.in.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Act, read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Registered Office of the Company. Any change or cancellation of the nomination already given is to be given in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website for download.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the members at the AGM.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number, ECS mandates, nominations, power of attorney, bank account details, etc., to their Depository Participant(s) in case the shares are held by them in electronic form and to Integrated Registry Management Services Private Limited (RTA), "Kences Towers", 2nd Floor, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 in case the shares are held by them in physical form.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA, for consolidation into a single folio.
18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., Tuesday, July 17, 2018.
19. As a part of the Company's GO GREEN initiative, members who have not registered their e-mail ID are requested to update the same with the Company, if held in physical form or to the Depository, if held in demat mode.
20. The Route Map showing directions to reach the venue of the AGM is enclosed.
21. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Act, and the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to

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time and Regulation 44 of the SEBI Listing Regulations, the Company provides the members the facility to exercise their right to vote at the AGM by electronic means and the businesses may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

- II. The facility for voting, through ballot paper shall be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.
- III. The “cut-off date” for determining the eligibility for voting either through electronic voting system or ballot is fixed as Tuesday, July 10, 2018.
- IV. **Process for members opting for remote e-voting:**
The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, July 14, 2018 at 9.00 a.m. and ends on Monday, July 16, 2018 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	For Members holding shares in Demat Form and Physical Form
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e., other than individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 10, 2018. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the Meeting through electronic voting system or poll paper.
- VI. Members who have already exercised their voting through remote e-voting can attend the AGM but cannot vote again.
- VII. Your Company has appointed Messers B Chandra & Associates, Practising Company Secretaries (Firm Reg. No. S2017TN550100), Chennai, as the Scrutinizer to scrutinize the voting at the meeting and the remote e-voting process, in a fair and transparent manner.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- IX. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer’s report shall be placed on the Company’s website www.ashokleyland.com and the website of CDSL www.evoting.cdsl.com The results shall also be displayed on the Notice Board at the Registered office of the Company.

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EXPLANATORY STATEMENT

As required under Section 102 of Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item no. 4 of the accompanying notice.

Item No.4

Pursuant to the provisions of Section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. As per the said Rules, remuneration payable to the cost auditors is required to be ratified by the members of the Company in the general meeting. The Board of Directors of the Company at its meeting held on May 25, 2017 had considered and approved the appointment of Messers Geeyes & Co., Cost Accountants (Registration No. 00044) as the cost auditors of the Company for the financial year 2017-18 on a remuneration of ₹7,00,000/- (Rupees Seven Lakhs only) plus applicable Goods and Service tax and out of pocket expenses that may be incurred.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is, in any way, concerned or interested, financial or otherwise, in this resolution.

The Board recommends the resolution set forth for the approval/ ratification of the members.

By Order of the Board

Chennai
May 18, 2018

N Ramanathan
Company Secretary

Registered Office
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
Website: www.ashokleyland.com

Details of the Director seeking re-appointment at the Annual General Meeting

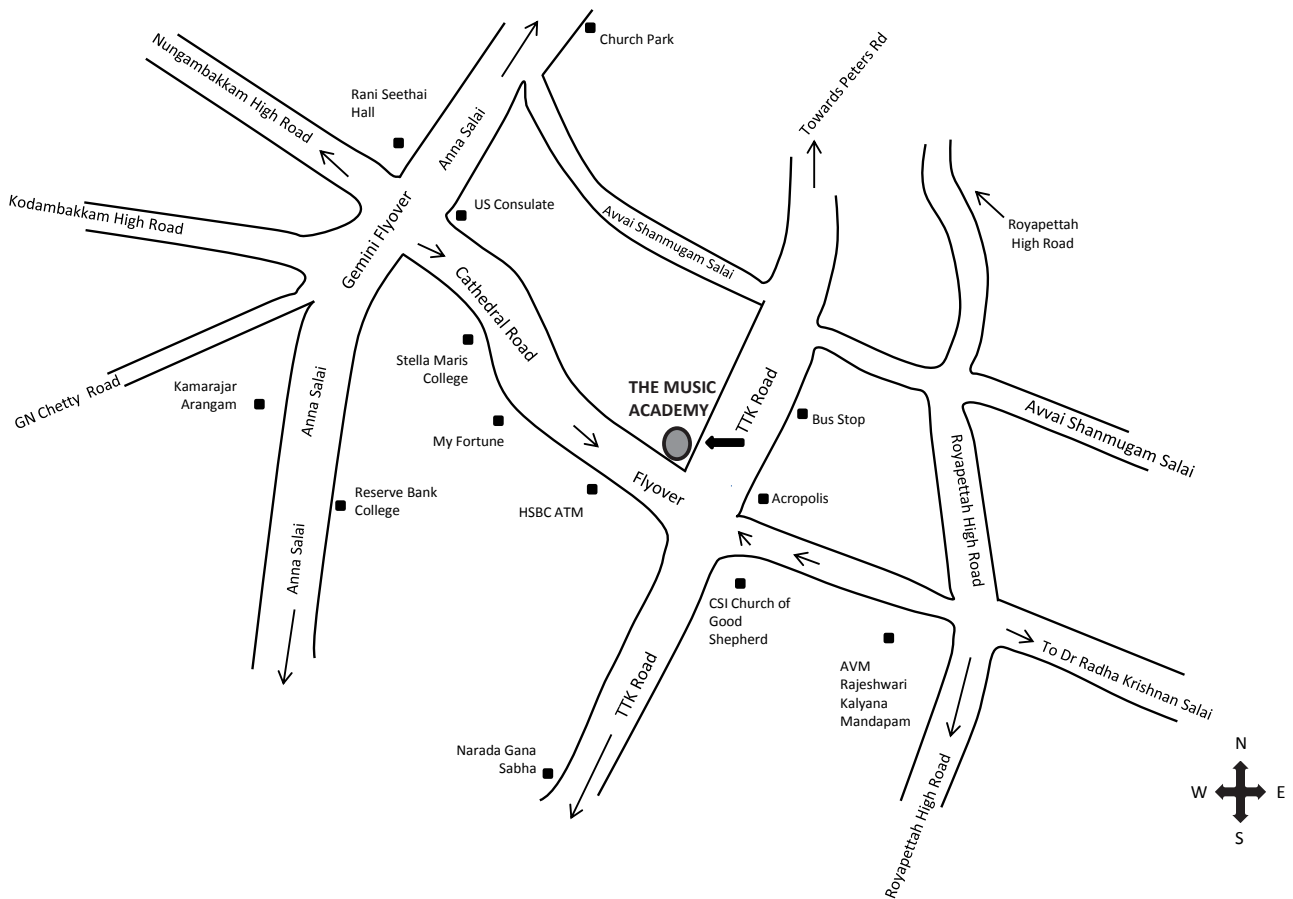
Name of the Director	Mr. Dheeraj G Hinduja
Date of Birth and Age	July 27, 1971, 46 years
Date of Appointment	September 3, 1996
Qualifications	Bachelor's degree in Science (Economics and History) and Master's Degree in Business Administration
Expertise in Specific functional areas	Various strategies and leadership level in variety of business functions
Board Membership of other Companies as on March 31, 2018	(1) Hinduja National Power Corporation Limited (Co-Chairman) (2) Hinduja Automotive Limited, United Kingdom (Co-Chairman) (3) Hinduja Leyland Finance Limited* (4) Hinduja Tech Limited*
Chairmanship(s)/Membership(s) of Committees of other Companies as on March 31, 2018	(1) Hinduja National Power Corporation Limited a) Nomination and Remuneration Committee b) CSR Committee (2) Hinduja Leyland Finance Limited a) Nomination and Remuneration Committee b) CSR Committee* (3) Hinduja Tech Limited a. Nomination and Remuneration Committee*

* Chairman of the Board/Committee

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid Director, refer to the Corporate Governance report.

ROUTE MAP TO THE AGM VENUE

Venue: “The Music Academy, Madras”, New No. 168 (Old No.306), TTK Road, Royapettah, Chennai - 600 014



Landmark: Cathedral Road Flyover Junction