



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; E-mail ID: 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, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 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 as set out below is proposed for seeking approval of the Members by way of Ordinary Resolution 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 have appointed M/s. B. Chandra & Associates, Practicing 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. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that subject to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee, Mr. Sanjay K Asher (DIN: 00008221), who was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from August 14, 2024 by the Board of Directors 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 Non- Executive Non-Independent Director of the Company, liable to retire by rotation to be effective from August 14, 2024."



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

“RESOLVED that pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], all other applicable laws and regulations, including but not limited to the relevant provisions of the Companies Act, 2013 (‘the Act’) as may be applicable, and the Company’s Policy on dealing with Related Party Transactions, the approval of the Members, be and is hereby accorded for Related Party Transactions with Switch Mobility Limited, U.K., as mentioned herein below (whether an individual transaction or transactions taken together or series of transactions or otherwise) for FY 2024-25, the aggregate value of all transactions taken together which would / may exceed ₹1,000 Crores or 10% of the annual consolidated turnover as per the Company’s last audited financial statements, whichever is lower, on such terms and conditions as may be decided by the Board of Directors / Audit Committee from time to time, provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm’s length basis and are in the ordinary course of business of the Company.

Related Party Transaction between	Nature of transaction
The Company and its subsidiary – Switch Mobility Limited, U.K.	Corporate Guarantee / Fee for corporate guarantee / Recovery / Reimbursement - Resource Sharing / Reimbursement / Recovery of expenditure / IT Sharing Services / Sale/purchase of vehicles / spares / engines / materials/ service / assets / technology etc.

RESOLVED FURTHER that the Board of Directors of the Company /Audit Committee be and are hereby authorized to do and perform all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, arrangements, schemes, agreements, file applications, make representations thereof and seek approval from relevant authorities, if required and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

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

Website: www.ashokleyland.com

By Order of the Board of Directors

Sd/-

N Ramanathan

Company Secretary

September 13, 2024

Chennai



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, September 13, 2024 (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. 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 name(s) 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 Sections 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	9:00 AM on Tuesday, September 24, 2024
Conclusion of e-voting	5:00 PM on Wednesday, October 23, 2024

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, September 13, 2024.
8. The resolution, 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 Wednesday, October 23, 2024 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 their 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 Friday, October 25, 2024. 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 and on the website of NSDL 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, 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 Aadhaar 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 Tuesday, September 24, 2024 and ends on Wednesday, October 23, 2024 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, September 13, 2024 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	<ol style="list-style-type: none"> I. NSDL IDeAS facility: <ol style="list-style-type: none"> 1. In case you are registered with NSDL IDeAS facility, then – <ol style="list-style-type: none"> a. Please visit https://eservices.nsdl.com either on a personal computer or on a mobile phone. 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. c. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. d. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. 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. 2. If you are not registered for IDeAS e-Services - <ol style="list-style-type: none"> a. The option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow the steps given in point (a) to (e) above. II. E-voting website of NSDL <ol style="list-style-type: none"> a. 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.



Type of shareholder	Login Method
	<p>b. Once the home page of e-voting system is launched, click on the 'Login' available under the 'Shareholder/Member' section.</p> <p>c. 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.</p> <p>d. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</p> <p>e. 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.</p> <p>f. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 NSDL to cast your vote. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 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. 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.

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.



HELPPDESK 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 evoting@nsdl.com or call at: 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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.com 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 with a copy marked to evoting@nsdl.com. 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 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 or call 022 - 4886 7000 or send a request at evoting@nsdl.com 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.com or AmitV@nsdl.com or pallavid@nsdl.com 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 Aadhaar Card) along with Form ISR-1 for updation of KYC details by e-mail to einward@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 Aadhaar Card) to einward@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.com 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 and subsequent circulars 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.

Also, pursuant to the above SEBI Circulars, with effect from April 01, 2024, in case of non-updation of PAN and KYC details except "choice of nomination", the shareholders holding shares in physical form shall be eligible for the following only after furnishing KYC details:

- to lodge grievance or avail any service request from the RTA
- to receive any payment of dividend through electronic mode in respect of shares held in the folio in physical form.

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 Forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 / SH-14 at the earliest. Any clarifications in this regard may be addressed to the RTA at einward@integratedindia.in.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

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

Item No. 1

Mr. Sanjay K Asher has been associated with the Company from 2010 and has contributed significantly to the Company through his expertise, especially in the areas of litigations/legal, finance, taxation, compliance, governance, mergers & acquisitions etc. Consequent to the completion of tenure, Mr. Sanjay K Asher ceased to be an Independent Director with effect from close of business hours of July 25, 2024. Considering his rich experience and vast expertise and that his contribution is immensely beneficial to the Company, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors through a resolution passed by circulation on August 14, 2024 had



appointed Mr. Sanjay K Asher as an Additional Director in the capacity of Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. August 14, 2024.

The Company has received requisite consent and declarations from Mr. Sanjay K Asher in accordance with the provisions of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). The Company has also received a notice under Section 160 of the Companies Act, 2013, ('the Act') from a shareholder, proposing his candidature for office of Director. The profile of Mr. Sanjay K Asher is given below:

Mr. Sanjay K Asher, aged 60 years, is presently a Senior Partner with M/s. Crawford Bayley & Co., which is India's oldest law firm, established in 1830. He holds a Bachelor's degree in Commerce and a Bachelor's Degree in Law from the University of Bombay and is a qualified Chartered Accountant. He has been a Practising Advocate since 1991 and was admitted as a Solicitor in the year 1993. He specialises in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets.

Mr. Sanjay K. Asher has been a noted speaker at various seminars and conferences including those organised by The Institute of Chartered Accountants of India, The Institute of Company Secretaries of India. He has authored several publications published in national and international publications including authored a book on Companies Act, 2013 which was published by CCH, a Wolters Kluwer publication.

He was a Member of:

- (a) Primary Market Advisory Committee set up by SEBI to make recommendations to SEBI on policy matters pertaining to development of primary market in India from 15th September 2011 to 31st December 2017;
- (b) Corporate Bonds and Securitization Advisory Sub-Committee set up by SEBI to specify disclosure and other requirements for issuance and listing of Municipal Bonds;
- (c) Bombay Stock Exchange Committee for revision in prices for certain companies listed and traded on Bombay Stock Exchange.
- (d) sub-committee to review the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013.
- (e) the committee formed by the Government of India, Department of Disinvestment for the purposes of standardising the transaction documents in relation to privatisation of the public sector enterprises of the Government of India.
- (f) what was described as Project Fire (Financial Institutions Reform Empowerment) for the purpose of development of "Securities Law Bar in India". The Project was an Indo-US joint project aided by World Bank. Members of the Project FIRE included Lawyers, US Lawyers and Executive Directors of Securities Exchange Board of India.

Mr. Sanjay K Asher shall be entitled to remuneration by way of sitting fee for attending meetings of the Board and the Committees thereof wherever he would be appointed as a member, reimbursement of expenses for participating in the Board and other meetings and commission as may be decided by the Nomination and Remuneration Committee/Board within the limits stipulated under Section 197 of the Act.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. As per the requirements of Regulation 17(1C) of SEBI Listing Regulations, the approval of the shareholders is required to be obtained for appointment of a Director, within three months from the date of appointment or next general meeting, whichever is earlier. Accordingly, the approval of the Members is being sought for the appointment of Mr. Sanjay K Asher as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by way of Postal Ballot.

The disclosure as required under Reg. 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings is given in Annexure-B.



Except Mr. Sanjay K Asher and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way interested or concerned, financially or otherwise in the aforesaid Resolution. The Board recommends the Ordinary Resolution as set out in Item No. 1 of this Notice for approval by the Members of the Company.

Item No.2

Shareholders are requested to note that Switch Mobility Limited U.K. (SML UK, a step-down subsidiary of the Company) is in the business of manufacturing and dealing in Electric Vehicles. The Company (AL) holds 92.59% in Optare PLC., UK, which in-turn holds 98.56% in SML UK. Since SML UK is a step-down subsidiary of the Company, it is a Related Party in terms of Section 2(76) of the Act and hence all transactions between the Company and SML UK are Related Party Transactions.

Further, pursuant the Regulation 23(4) of the SEBI Listing Regulations, transactions with a Related Party where the transaction(s) to be entered individually or taken together with previous transaction(s) during a financial year exceeds ₹1,000 Crores or 10% of the annual consolidated turnover as per last audited financial statements, whichever is lower, would be considered as Material Related Party Transactions and such transactions require prior approval of the Members through an Ordinary Resolution.

The Company in the normal course of business has transactions with SML UK in the form of Sale/purchase of vehicles / spares / engines / materials/ service / assets / technology, Recovery / Reimbursement - Resource Sharing / Recovery of expenditure / IT Sharing Services and also provides Corporate Guarantee to banks / lenders for credit facilities to SML UK and charges Fee for the Corporate guarantee(s) when issued.

SML UK for furthering its business interest in its addressable market(s), has obtained term loan facilities from banks, subject to Corporate Guarantee been provided by the Company (AL). Given that Electric Vehicle usage is increasing in U.K and other European Countries (where SML UK wishes to sell its products), the lenders have agreed to support SML UK. AL being the holding Company for SML UK, the lenders are willing to lend to SML UK at competitive rates, provided the Company (AL) gives security by way of Corporate Guarantee. The Company after due check has agreed to extend Corporate Guarantee to enable SML UK secure funds and help SML UK to competitively price its products in its markets.

It is estimated that the aggregate value of transactions between the Company and SML UK during the FY 2024-25 may be in excess of ₹1,000 Crores and is estimated to be in the range of ₹ 1,100 Crores to ₹ 1,200 Crores for FY 2024-25 for all the transactions put together. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the same for the FY 2024-25.

Members are requested to note that the aforementioned related party transactions would be in the ordinary course of business and at arm's length basis and are routine in nature. Given that such Corporate Guarantee provides recourse to the guarantor, appropriate commission / fee is charged by the Company, the % of which is aligned with the rates adjudicated by various landmark rulings passed by the Indian judicial /appellate authorities. These rates are consistently maintained across all subsidiaries / associates etc. Reimbursement/Recovery of expenses are at actuals. Other routine transactions are governed through agreements, which have terms similar to all customers. Further, these agreements adhere to the requirements of the arm's length pricing and stand the test of Transfer Pricing scrutiny under the Income Tax Act, 1961.

Members may note that as on date of the Postal Ballot Notice, the transactions with SML UK have not exceeded the limits prescribed under Regulation 23(1) of SEBI Listing Regulations.



The particulars of the transaction(s) as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 on disclosure obligations in relation to Related Party Transactions is provided as Annexure -A to the Notice.

The Audit Committee and the Board of Directors through circular resolutions dated September 11, 2024 and September 13, 2024 respectively have reviewed and recommended the Material Related Party Transactions for consideration and approval by the Members. The Audit Committee and the Board of Directors are of the opinion that the arrangements are in the best interest of the Company's EV businesses.

It may be noted that no related party shall vote to approve this Resolution whether the entity is a related party to the transaction or not.

Except for Mr. Dheeraj G Hinduja, Mr. Shenu Agarwal, Mr. Jose Maria Alapont, Dr. V Sumantran and Mr. Shom Ashok Hinduja who are Directors of SML UK, none of the Directors or Key Managerial Personnel of the Company and their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution set forth in Item No. 2 for the approval of the Members.

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By Order of the Board of Directors

Sd/-

N Ramanathan

Company Secretary

September 13, 2024

Chennai



Annexure - A

Related Party Transaction between	The Company and SML UK
<i>Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</i>	SML UK is a step-down subsidiary of the Company.
<i>Nature, Material terms, particulars of the contract or arrangements; Monetary Value</i>	List of transactions as mentioned in the resolution - for a value in excess of ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower and is estimated to be in the range of ₹ 1,100 to ₹ 1,200 Crores for the FY 2024-25 (Estimates – Corporate Guarantee & fee - ₹ 1,100 Cr. and the balance represents routine transactions)
<i>Tenure of the proposed transaction</i>	During the FY 2024-25
<i>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</i>	2.62% of the Company's annual consolidated turnover for the FY ended March 31, 2024.
<i>Value of transactions between the parties during the FY 2023-24</i>	Corporate Guarantee issued during FY 2024-25 - ₹ 327 Cr. (Corporate Guarantee outstanding as on March 31, 2024 – ₹ 814.4 Cr) Other routine transactions (as mentioned in the resolution) – ₹ 7 Cr.
<i>Estimated Value of transactions between the parties during the FY 2024-25</i>	Corporate Guarantee ₹ 1,100 Cr Other routine transactions (as mentioned in the resolution) – ₹ 100 Cr.
<i>The percentage of the subsidiary company's standalone turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction</i>	436% of SML UK's turnover for the FY 2023-24
<i>Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</i>	No
<i>a) Details of the source of funds in connection with the proposed transaction</i>	Not applicable
<i>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</i> - nature of indebtedness - cost of funds; and - tenure	Not applicable
<i>c) applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security;</i>	Not applicable
<i>d) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transactions</i>	Not applicable



Related Party Transaction between	The Company and SML UK
<p><i>Justification as to why the RPT is in the interest of the listed entity</i></p>	<p>SML UK for furthering its business interest in its addressable market(s), has obtained term loan facilities from banks (to refinance short-term debt, EV product development and general corporate purposes) subject to Corporate Guarantee been provided by the Company (AL). Given that Electric Vehicle usage is increasing in U.K and other European Countries (where SML UK wishes to sell its products), the lenders have agreed to support SML UK. AL being the holding Company for SML UK, the lenders are willing to lend to SML UK at competitive rates, provided the Company (AL) gives security by way of Corporate Guarantee. The Company after due check has agreed to extend Corporate Guarantee to enable SML UK secure funds and help SML UK to competitively price its products in its markets.</p> <p>The issuance of Corporate Guarantee and other routine transactions will enable SML UK further its business interests and will also enable the Company's electric mobility business initiative in the long run. Hence, the transaction is in the best interest of the Company.</p>
<p><i>Valuation or any other external party report, if any such report has been relied upon</i></p>	<p>Not applicable</p>
<p><i>Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any</i></p>	<p>Mr. Dheeraj G Hinduja, Mr. Jose Maria Alapont, Mr. Shom Ashok Hinduja, Dr. V Sumantran and Mr. Shenu Agarwal are Directors of SML UK.</p>



Annexure - B

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

Name of the Director	Mr. Sanjay K Asher
Date of Birth and Age	November 26, 1963; 60 years
Date of Appointment	August 14, 2024
Qualifications	B. Com, LLB, FCA
Expertise in specific functional areas	As mentioned in the Explanatory Statement of Item no. 1.
Board Membership of other Companies including listed entities as on the date of Postal Ballot Notice	<ol style="list-style-type: none"> 1) Arch Protection Chemicals Private Limited 2) Deepak Nitrite Limited (Listed) 3) Kineco Kaman Composites India Private Limited 4) Orbit Electricals Private Limited 5) Siporex India Private Limited 6) Sonata Software Limited (Listed) 7) Epigral Limited (Listed) 8) Deepak Phenolics Limited 9) Wavin Industries Limited 10) Sun Pharmaceuticals Industries Limited (Listed) 11) Hawkins Cookers Limited (Listed) 12) Deepak Chem Tech Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on the date of Postal Ballot Notice	<p>Deepak Nitrite Limited</p> <ol style="list-style-type: none"> a) Audit Committee – Member b) Project Committee – Member c) Nomination and Remuneration Committee – Member <p>Sonata Software Limited</p> <ol style="list-style-type: none"> a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman <p>Deepak Phenolics Limited</p> <ol style="list-style-type: none"> a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman <p>Epigral Limited</p> <ol style="list-style-type: none"> a) Nomination and Remuneration Committee – Member b) Risk Management Committee – Member <p>Sun Pharmaceuticals Industries Limited</p> <ol style="list-style-type: none"> a) Audit Committee – Member <p>Wavin Industries Limited</p> <ol style="list-style-type: none"> a) Audit Committee – Chairman b) Nomination and Remuneration Committee – Chairman c) CSR Committee – Member



	<p>Hawkins Cookers Limited</p> <p>a) CSR Committee – Member</p> <p>Deepak Chem Tech Limited</p> <p>a) Audit Committee – Chairman</p> <p>b) Nomination and Remuneration Committee - Member</p>
Number of shares held in the Company (self and as a beneficial owner)	Nil
Remuneration proposed to be paid	Sitting fees for attending the meetings of the Board & Committees thereof, reimbursement of expenses for participating in the Board & other meetings and such amount of Commission as may be decided by the Nomination and Remuneration Committee/Board.
Remuneration last drawn	Sitting fee of ₹21,80,000 and Commission of ₹95,69,450 aggregating to ₹1,17,49,450 paid to Mr. Sanjay K Asher as an Independent Director for the FY 2023-24
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	<p>Attended 10 out of 10 Board meetings held during the FY 2023-24 (in the capacity of an Independent Director)</p> <p>Attended 2 out of 2 Board meetings held till date (in the capacity of an Independent Director till July 25, 2024)</p>
Listed entities from which the Director has resigned in the past three years	<ul style="list-style-type: none"> - Resigned as an Independent Director of Sudarshan Chemicals Industries Limited with effect from August 6, 2024; - Resigned as an Independent Director of Repro India Limited with effect from August 18, 2021; - Resigned as an Independent Director of Tribhovandas Bhimji Zaveri Limited with effect from October 27, 2022; - Ceased to be an Independent Director of IndusInd Bank Limited with effect from October 9, 2023, on completion of tenure.