



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, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 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 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 the Related Party Transactions (whether an individual transaction or transactions taken together or series of transactions or otherwise) with TVS Vehicle Mobility Solution Private Limited, a 'Related Party' of the Company's subsidiary (i.e., Global TVS Bus Body Builders Limited) as per Section 2(76) of the Companies Act, 2013, with respect to Sale/ purchase of vehicles / spares / engines / materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.), reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2024-25, for an aggregate value which would be in excess of Rs. 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.



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).

RESOLVED FURTHER THAT all actions taken by the Board of Directors/Audit Committee in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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 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 the Related Party Transactions (whether an individual transaction or transactions taken together or series of transactions or otherwise) with TVS Vehicle Mobility Solution Private Limited, a ‘Related Party’ of the Company’s subsidiary (i.e., Global TVS Bus Body Builders Limited) as per Section 2(76) of the Companies Act, 2013, with respect to Sale/ purchase of vehicles / spares / engines / materials/ service / assets / technology, forklift operation & maintenance, other income / expenses (incentive / commission / discount etc.), reimbursement / recovery of expenditure, other transactions, warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2025-26, for an aggregate value which would be in excess of Rs. 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.

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).”



3. 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 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 the Related Party Transactions (whether an individual transaction or transactions taken together or series of transactions or otherwise) with TVS Trucks and Buses Private Limited, an associate company and a Related Party of the Company as per Section 2(76)(viii)(A) of the Companies Act, 2013, with respect to Sale/purchase of vehicles / spares / engines / materials/ service / assets / technology, / kits / accessories / reconditioning of engines / service training, Other expenditure (Warranty recovery / reimbursement / sales promotion / sharing of space), Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, SAP CRM/DBM, IT Sharing Services, Manpower Support Cost, AMC, Refunds, Free service, Reimbursement of marketing activity expenses, and any other expenses, equity infusion etc., for FY 2024-25, for an aggregate value which would be in excess of Rs. 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.

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).

RESOLVED FURTHER that all actions taken by the Board of Directors/Audit Committee in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

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

November 8, 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, November 22, 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 Monday, December 02, 2024
Conclusion of e-voting	5:00 PM on Tuesday, December 31, 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, November 22, 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 Tuesday, December 31, 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 Thursday, January 02, 2025. 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.nsd.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 **Monday, December 02, 2024** and ends on **Tuesday, December 31, 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, November 22, 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.nsd.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.nsd.com. b. Select "Register Online for IDeAS Portal" or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow the steps given in point (a) to (e) above.



Type of shareholder	Login Method
	<p>ii. E-voting website of NSDL</p> <ol style="list-style-type: none"> Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile phone. Once the home page of e-voting system is launched, click on the 'Login' available under the 'Shareholder/Member' section. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <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: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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.

HELPDESK 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

1. 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.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.
4. 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.
5. 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***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) 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 Mr. Pallavi Mhatre 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 Nos. 1 and 2

TVS Mobility Private Limited (TVS Mobility) has been one of the prominent dealers of the Company's products in South India for the past many years. It has also conducted marketing and sales campaigns for the Company's products (as a service), from time to time, which ensures better reach for the Company's products.

Global TVS Bus Body Builders Limited ('GTVS'), subsidiary of the Company is a joint venture between the Company and TVS Mobility. Ashok Leyland Limited (the Company/AL) holds 66.67% and TVS Mobility holds 33.33% of the paid-up capital of GTVS. TVS Mobility is a Related Party under Section 2(76)(viii)(c) of the Act to GTVS by virtue of it being the investing



company. As per the definition of Related Party Transactions under Regulation 2(zc) of the SEBI Listing Regulations, transactions between a listed entity with the related parties of subsidiaries will be a Related Party Transaction to the listed entity. Hence, all transactions between the Company and TVS Mobility shall be treated as a Related Party Transaction. Since the estimated transactions between the Company and TVS Mobility for the FY 2024-25 was projected to be in the range of ₹9,000 Crores to ₹10,000 crores and for the FY 2025-26 was projected to be in the range of ₹10,000 Crores to ₹11,500 crores, approval of the Members was obtained at the 74th and 75th Annual General Meetings held on July 21, 2023 and July 25, 2024, respectively, for Material Related Party Transactions with TVS Mobility. As at September 30, 2024, the actual transactions between the Company and TVS Mobility for the FY 2024-25 amounted to ₹2,031 Crores.

TVS Mobility has now intimated the Company that they have restructured their businesses through the scheme of arrangement between TVS Mobility and TVS Vehicle Mobility Solution Private Limited (TVMSPL), under which the Commercial Vehicle business of TVS Mobility stands transferred into TVMSPL by means of an order by Regional Director, Ministry of Corporate Affairs, Chennai. Consequently, the Commercial Vehicle dealership previously managed by TVS Mobility will hitherto be undertaken by TVMSPL.

TVMSPL is a related party of GTVS, the Company's subsidiary (by virtue of the Director of GTVS holding directorship in TVMSPL). As per Regulation 2(zc) of the SEBI Listing Regulations, transactions between a listed entity with the related parties of subsidiaries will be a Related Party Transaction to the listed entity. Hence, all transactions between the Company and TVMSPL shall be treated as a Related Party Transaction.

Considering the quantum of transactions estimated based on the business projections, the Company expects that:

- the aggregate value of transactions with TVMSPL during the FY 2024-25 (for the residual period from December 1, 2024 till March 31, 2025) is estimated to be in the range of ₹6,000 Crores to ₹8,000 Crores;
- the aggregate value of transactions with TVMSPL during the FY 2025-26 is projected to be in the range of ₹10,000 Crores to ₹11,500 Crores.

Pursuant to 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.

Since the aggregate value of the transactions are estimated to exceed the prescribed threshold as provided under Regulation 23(4) of the SEBI Listing Regulations and thus material related party transactions, approval of the Members is being sought, by way of an Ordinary Resolutions.

Members are requested to note that the transactions between the Company and TVMSPL is being sought from the shareholders due to the re-organisation of the businesses amongst TVS Companies and hence in order to transact with TVMSPL (being a related party and also the transactions are expected to cross Rs.1000 Crores and above both for the residual period of 2024-25 and full year of 2025-26), the approval is being sought from the shareholders, to comply with the requirements of the SEBI Listing Regulations.

Members' attention is invited to the fact that there is no change with the approvals previously obtained from the shareholders at the 74th and 75th AGM between the Company and TVS Mobility and the only approval that is being sought is for the transactions between the Company and TVMSPL which has been necessitated due to the re-organisation of the businesses amongst TVS group of Companies, as explained hereinabove. Members are requested to also note that since the business is now going to be transacted by a new entity viz., TVMSPL with the Company, the requirement to seek the approval again is required by law and hence it now being sought, which kindly note.



Members are requested to note that these transactions between the Company and TVMSPL would be in the ordinary course of business and at arm's length basis. The dealership with TVMSPL is/would be governed by a Dealership Agreement similar to what is entered with other dealers and the terms and conditions in the agreements are/would be similar. Furthermore, incentives & commissions will also be governed by the Company's incentive policy, which is commonly applied across all dealers/distribution network. 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. Additionally, reimbursement of expenses is representative of third-party costs and are recovered at actuals.

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 at their respective meetings held on November 7 and November 8, 2024 have recommended these 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 commercially beneficial to the Company and hence the transactions are in the best interest of the Company.

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.

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 Item Nos. 1 & 2.

The Board recommends the resolutions set forth in Item Nos. 1 and 2 for the approval of the Members.

Item No. 3:

As mentioned in the explanatory statement of item Nos. 1 and 2, TVS Mobility would henceforth not undertake MHCV dealership business, based on the Scheme placed before by TVS Mobility and TVMSPL and approved by the Regional Director, MCA, Chennai

Members are requested to note that the Company has formed a Joint Venture with TVS, viz., TVS Trucks and Buses Private Limited (TTBPL) with TVS Mobility holding 50.1% and the balance 49.9% held by the Company, is engaged in the business of selling the Company's range of products including chassis, fully built trucks and buses, MHCV's, LCV's, ELCV's, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi.

Further, as stated in the Explanatory Statement for item nos. 1 and 2, the Scheme of Arrangement also covers transfer of investments held by TVS Mobility in 'TTBPL' to TVMSPL, besides the demerger of Commercial Vehicle business. This process of transfer to TVMSPL is expected to be completed by December 2024.

TTBPL is a related party to the Company under Section 2(76)(viii)(A) of the Companies Act, 2013, by virtue of being an associate company. Therefore, all transactions between the Company and TTBPL are treated as Related Party Transactions. TTBPL is expecting to ramp up its dealership business in NCR Region and hence it expects the MHCV business to cross Rs.1,000 crores during the Financial year 2024-25, though the actual transactions between the Company and TTBPL for the period upto September 2024 is around ₹100 Crores.



Pursuant to 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.

Since the aggregate value of the above transactions are estimated to exceed the prescribed threshold as provided under Regulation 23(4) of the SEBI Listing Regulations and would be material related party transactions, approval of the Members is proposed to be sought by way of an Ordinary Resolutions.

Members are requested to note that the transactions between the Company and TTBPL would be in the ordinary course of business and at arm's length basis. The dealership with TTBPL is/would be governed by a Dealership Agreement similar to what is entered with other dealers and the terms and conditions in the agreements are/would be similar. Furthermore, incentives & commissions will also be governed by the Company's incentive policy, which is commonly applied across all dealers/distribution network. 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. Additionally, reimbursement of expenses is representative of third-party costs and are recovered at actuals.

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 at their respective meetings held on November 7 and November 8, 2024 have recommended the Material Related Party Transactions with TTBPL for consideration and approval by the Members. The Audit Committee and the Board of Directors are of the opinion that the arrangement is commercially beneficial to the Company and hence the transaction is in the best interest of the Company.

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 Mr. K M Balaji, Chief Financial Officer (KMP) of the Company, by virtue of being a Director in TTBPL, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way interested or concerned, financially or otherwise in the Item No. 3.

The Board recommends the resolutions set forth in Item No. 3 for the approval of the Members.

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By Order of the Board of Directors

Sd/-

**N Ramanathan
Company Secretary**

November 08, 2024

Chennai



Annexure - A

Related Party Transaction between	The Company and TVMSPL	The Company and TTBP
<i>Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</i>	TVMSPL is a Related Party of Global TVS Bus Body Builders Limited, subsidiary of the Company, under Section 2(76) of the Act and hence transactions between the Company and TVMSPL is a Related Party Transaction pursuant to regulation 2(zc) of SEBI Listing Regulations.	TTBP is a joint venture formed between TVS Mobility (50.1%) and the Company (49.9%). TVMSPL is in the process of getting the shareholding in TTBP from TVS Mobility, the transfer is expected to be completed by December 2024.
<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 ₹6,000 to ₹8,000 Crores for the FY 2024-25 and in the range of ₹10,000 to ₹11,500 Crores for the FY 2025-26. These estimates have been provided based on the business projections and the market trends.	List of transactions (other than equity infusion) 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 ₹1,000 to ₹1,500 Crores during the FY 2024-25. These estimates have been provided based on the business projections and the market trends.
<i>Tenure of the proposed transaction</i>	During the FY 2024-25 and FY 2025-26	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>	17.47% of the Company's annual consolidated turnover for the FY ended March 31, 2024 (for estimated transactions of FY 2024-25). 25.11% of the Company's annual consolidated turnover for the FY ended March 31, 2024 (for estimated transactions of FY 2025-26).	3.28% 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>	Nil Value of Transactions with TVS Mobility Pvt. Ltd., for FY 2023-24 was ₹4,241 Crores	Nil
<i>Value of transactions for the half year ended September 30, 2024</i>	Nil Value of Transactions with TVS Mobility Pvt. Ltd. - ₹2031 Crores	₹100 Crores
<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>	Not applicable	



Related Party Transaction between	The Company and TVMSPL	The Company and TTBPL
<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>	Not applicable	Investment in equity of TTBPL - Rs. 15 Crores during the FY 2024-25.
<i>a) Details of the source of funds in connection with the proposed transaction</i>	Not applicable	Combination of internal accruals.
<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	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	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	To meet the general business use including working capital, funding capex, debt repayment.
<i>Justification as to why the RPT is in the interest of the listed entity</i>	Pursuant to the demerger, the dealership of the Company in South India is now being undertaken by TVMSPL. The transactions with TVMSPL are commercially beneficial and in the best interest of the Company.	TTBPL is the Company's Commercial Vehicle dealer in National Capital Region (NCR). The transactions with TTBPL are commercially beneficial and in the best interest of the Company.
<i>Valuation or any other external party report, if any such report has been relied upon</i>	Not applicable	Not applicable
<i>Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any</i>	None	Mr. K M Balaji, Chief Financial Officer (KMP) of the Company, is a Director in TTBPL.