



## ASHOK LEYLAND LIMITED

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

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

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

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### NOTICE POSTAL BALLOT

Dear Member(s),

**NOTICE** 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 Material Related Party Transactions as entered into by the Company with AML Motors 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 of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2023-24, for an aggregate value of ₹ 1,485 Crores, in ordinary course of business and at arm's length basis during the Financial Year 2023-24, as detailed in the explanatory statement annexed to this notice, be and is hereby ratified/ approved.



**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, 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 entered or to be entered (whether an individual transaction or transactions taken together or series of transactions or otherwise) with AML Motors 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 of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for the FY 2024-25, for an aggregate value ₹ 1500 crores, which would be in excess of ₹ 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](mailto:secretarial@ashokleyland.com)

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

**By Order of the Board of Directors**

**Sd/-**

**N Ramanathan**

**Company Secretary**

February 12, 2025

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, February 7, 2025 (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 Friday, February 21, 2025
Conclusion of e-voting	5:00 PM on Saturday, March 22, 2025

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, February 7, 2025.
8. The resolutions, if passed with requisite majority by the Members through Postal Ballot shall be deemed to be passed on the last date of the voting period i.e. on Saturday, March 22, 2025 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 Tuesday, March 25, 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](http://www.ashokleyland.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Relevant documents referred to in the Postal Ballot Notice and the Statement under Section 102 of the Act are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday - Friday) till the last date for E-voting. Members seeking inspection may send an e-mail to [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com), mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhaar Card attached to the e-mail.
12. The instructions for E-voting are as under:
- The voting period begins at 9:00 a.m. on **Friday, February 21, 2025** and ends on **Saturday, March 22, 2025** 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, February 7, 2025 may cast their votes electronically. The E-voting module shall be disabled by NSDL for voting thereafter.
  - 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.
  - 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	I. NSDL IDeAS facility: 1. In case you are registered with NSDL IDeAS facility, then –



Type of shareholder	Login Method
in demat mode with NSDL	<ol style="list-style-type: none"> <li>a. Please visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile phone.</li> <li>b. The e-Services home page is displayed. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section.</li> <li>c. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>d. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page.</li> <li>e. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote.</li> </ol> <p>2.If you are not registered for IDeAS e-Services -</p> <ol style="list-style-type: none"> <li>a. The option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>b. Select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Upon successful registration, please follow the steps given in point (a) to (e) above.</li> </ol> <p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> <li>a. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>b. Once the home page of e-voting system is launched, click on the 'Login' available under the 'Shareholder/Member' section.</li> <li>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.</li> <li>d. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>e. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.</li> <li>f. Shareholders/Members can also download NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: 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"> <li>1. Existing users who have opted for Easi/Easiest can login through their user ID and password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest, the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on <b>NSDL</b> to cast your vote.</li> </ol>



Type of shareholder	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, the option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>Once logged in, you will be able to see e-voting option. Once you click on the e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on the options available against company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.</li> </ol>

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

#### **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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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***

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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](mailto:scrutiniserbc@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre at the designated e-mail IDs: [evoting@nsdl.com](mailto:evoting@nsdl.com) or [AmitV@nsdl.com](mailto:AmitV@nsdl.com) or [pallavid@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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**

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.

Global TVS Bus Body Builders Limited ('GTVS'), subsidiary of the Company is a joint venture between the Company and TVS Mobility Private Limited (TVS Mobility). Ashok Leyland Limited (the Company/AL) holds 66.67% and TVS Mobility holds 33.33% of the paid-up capital of GTVS. As per JV Agreement, TVS Mobility has the right to nominate 2 Directors on the Board of GTVS and accordingly they have nominated Mr. Madhu Raghunath & Mr. Srinivasa Raghavan Gopalan as Directors in GTVS w.e.f. August 5, 2021.

AML Motors Private Ltd., (AML) a JV of TVS group Company, is an automobile dealer including MHCV products dealership in the state of Karnataka. AML has dealership/distributorship agreement with the Company for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by the Company, without any value-addition. Furthermore, it also renders requisite after-sales support services and addresses warranty claims, raised by customers, if any, on behalf of the principal (the Company). TVS group has nominated Mr. Madhu Raghunath and Mr. Srinivasa Raghavan Gopalan in the Board of AML, since December 2022.

In view of the fact that Mr. Madhu Raghunath and Mr. Srinivasa Raghavan Gopalan being Directors in GTVS and AML, AML becomes a Related Party to GTVS under Section 2(76)(iv) of the Act. Hence, all transactions between the AL and AML shall be treated as a Related Party Transactions. Members may note that AML is not a related party of AL as per the definition of the related party under the Companies Act, 2013. It is only due to the fact that one of the Subsidiary of AL namely GTVS & AML have common Directors, transactions with AML is required to be treated as related party transactions of AL as per the extant SEBI Listing Regulations.

Since the aggregate transactions between the Company and AML for the FY 2023-24 was ₹1,485 Crores approval / ratification of the members is being sought for material related party transactions for the FY 2023-24. The estimated value of the transactions between the Company and AML for the FY 2024-25 is likely to cross ₹1,000 Crores and may end in the range of ₹1400 to ₹1,500 crores and hence approval of the members is being sought for material related party transactions for the FY 2024-25. The value of transactions between the Company and AML from 1<sup>st</sup> April 2024 to December 31, 2025 amounts to ₹ 895 Cr.

Members are requested to note that transactions undertaken / proposed to be undertaken between the Company and AML were / shall be governed purely by the Vehicle Dealership Agreement, which shall include sale, marketing, distribution, repair and after sales service for the products manufactured by the Company. To demonstrate the Arms' length nature of the transaction the Company has Retail Volume Incentive Policy provided periodically similar to other distributors engaged by the Company across various regions. The underlying premise as well as rationale based on which the incentive is quantified to each dealer, including AML. The Company sells comparable vehicle chassis to both AML Motors and independent third-party dealers at a consistent price only. These agreements adhere to the requirements of



the arm's length pricing and has stood 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 shareholders to also note that the Company is having long standing relationship with the TVS group and hence the dealership agreements with their companies had stood the test of law at all times. Despite having directorship nominations by TVS group in AML and GTVS, the transactions that are conducted amongst the Companies have been tested and been confirmed on par with other similar dealers, by a Big 5 Independent Audit Firm from all parameters.

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 February 11 and February 12, 2025 have reviewed and recommended these Material Related Party Transactions for consideration and ratification / 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 and 2.

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

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**By Order of the Board of Directors**

**Sd/-**

**N Ramanathan  
Company Secretary**

February 12, 2025

Chennai



## Annexure - A

Related Party Transaction between	The Company and AML
<i>Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</i>	AML is a Related Party of Global TVS Bus Body Builders Limited, subsidiary of the Company, under Section 2(76)(iv) of the Act and hence transactions between the Company and AML are Related Party Transactions pursuant to regulation 2(zc) of SEBI Listing Regulations.
<i>Nature, Material terms, particulars of the contract or arrangements; Monetary Value</i>	<ul style="list-style-type: none"> <li>• Sale of vehicles, spares, engines, components and materials</li> <li>• Sales return / purchases</li> <li>• Providing and availing of services</li> <li>• Other income / expenses (Incentive / Commission / Discount etc.,)</li> <li>• Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space</li> </ul> <p>For FY 2023-24 – Actual value of transactions are ₹ 1,485 Crore. For FY 2024-25 - Estimated to be in the range of ₹ 1,400 Crores to ₹ 1,500 Crores.</p>
<i>Tenure of the proposed transaction</i>	For the FY 2023-24 and 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>	For the FY 2023-24 – 3.58% For the FY 2024-25 – 3.28%
<i>Value of transactions between the parties during the FY 2023-24</i>	₹ 1,485 Cr
<i>Value of transactions for the period from April 1, 2024 upto December 31, 2024</i>	₹ 895 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>	Not applicable
<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
<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> <ul style="list-style-type: none"> <li>- nature of indebtedness</li> <li>- cost of funds; and</li> <li>- tenure</li> </ul>	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



Related Party Transaction between	The Company and AML
<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
<i>Justification as to why the RPT is in the interest of the listed entity</i>	AML is the Company's MHCV dealer in Karnataka. The transactions with AML 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>	NA
<i>Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any</i>	None