

**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 OF 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 Resolutions through the process of Postal Ballot, by electronic means.

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

The Board of Directors of the Company 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 BUSINESSES**

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

**"RESOLVED** that pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") from time to time, and as per the article 68 and 69 of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members be and is hereby accorded to the Board of Directors of the Company for capitalisation of a sum not exceeding ₹293,65,27,276/- (Rupees Two Hundred and Ninety Three Crores Sixty Five Lakhs Twenty Seven Thousand Two Hundred and Seventy Six Only) standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company for issue of bonus equity shares to the equity shareholders and

holders of GDRs by way of issue of one equity share of ₹1/- each credited as fully paid to the equity shareholders and holders of GDRs, in the proportion of one equity share held by those shareholders whose names appear in the Register of Members and in the beneficial records of the depositories as on the record date fixed for this purpose.

**RESOLVED FURTHER** that the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date and shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may at its discretion deem necessary or desirable for such purpose, to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard including without limitation, filing a registration statement/E-forms, if any, and other documents with the SEBI or any other regulatory authority, listing the additional equity shares on National Stock Exchange of India Limited and BSE Limited, and entering into any arrangements in regard to such bonus issue, as it may in its absolute discretion deem necessary, desirable or expedient for giving effect to this Resolution.”

**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 TVS Trucks and Buses Private Limited, (Associate Company) and thus 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 / 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 2025-26, for an aggregate value 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.”

**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 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 / purchase of vehicles / spares / engines / materials/ service / technology, Forklift operation and maintenance, Other income / expenses (Incentive / Commission / Discount etc..) Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space, Other Transactions etc., for the FY 2025-26, for an aggregate value 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.”

**4. 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 entered or to be

entered (whether an individual transaction or transactions taken together or series of transactions or otherwise) with Switch Mobility Automotive Limited, Company's step down subsidiary as per Section 2(76) of the Companies Act, 2013, with respect to EV Telematics Service Charges, Fee for Corporate Guarantee, Interest income / expenditure / recovery / reimbursement of bank charges, Logistics Income / Expense / Recovery, Recovery / Reimbursement - Resource Sharing, Reimbursement / Recovery of expenditure, Sale / purchase of vehicles / spares / engines / materials / service / technology / royalty, Sharing of premises / Leasing of facility / machines, Trade Advance, Loans, Subcontracting activity, Tooling support / development / testing charges etc., for FY 2025-26, for an aggregate value 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."

**5. 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], and all other applicable laws and regulations, including but not limited to the relevant provisions of the Companies Act, 2013 as may be applicable, the Company's Policy on dealing with Related Party Transactions, the approval of the Members, be and is hereby accorded for the Transactions entered or to be entered (whether an individual transaction or transactions taken together or series of transactions or otherwise) between Switch Mobility Automotive Limited (step down subsidiary) and OHM Global Mobility Private Limited, (wholly owned subsidiary) as per Section 2(76) of the Companies Act, 2013, with respect to Purchase / Sale of Goods, Vehicles and Services, Other expenditure incurred / recovered, Manpower Support Services etc., for FY 2025-26, for an aggregate value 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/ the Audit Committee be and is 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, 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."

**6. 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 / 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 2026-27, for an aggregate value 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)."



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

**“RESOLVED** that pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration payable to Messer’s. Geeyes & Co., Cost & Management Accountants, (Firm Registration No. 000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ended March 31, 2025, amounting to ₹9,00,000/- (Rupees Nine lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

**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**

May 30, 2025

Chennai

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102(1) 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, May 30, 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. The issue and allotment of the bonus equity shares to the extent that they relate to Non-Resident Indians, Foreign Institutional Investors and other Foreign Investors, shall be subject to the approval of RBI or any other regulatory authority, as may be necessary.
5. **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.

6. 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:**

<b>Commencement of e-voting</b>	<b>9:00 AM on Saturday, June 7, 2025</b>
<b>Conclusion of e-voting</b>	<b>5:00 PM on Sunday, July 6, 2025</b>

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

7. A Member cannot exercise his/her vote through proxy on Postal Ballot.
8. 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., on Friday, May 30, 2025.
9. 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 Sunday, July 6, 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.
10. 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 Scrutinizer have consented to act as Scrutinizer for this postal ballot.
11. 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 within two working days from the end of voting period. 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).  
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:
  - i) The voting period begins at 9:00 AM on Saturday, June 7, 2025 and ends on 5:00 PM Sunday, July 6, 2025. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday, May 30, 2025 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 SECURITIES IN DEMAT MODE**

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 advised to update their mobile number and email 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 shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>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. 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 (i.e. your sixteen digit demat account number hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <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;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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 toll free no. 1800-21-09911

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

### How to Log-in to NSDL e-Voting website?

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.
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.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. 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***

5. 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 email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. 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. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. 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.**

### **How to 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 on : 022 - 4886 7000 or send a request to (Name of NSDL Official) 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 EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email 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 Aadhar Card) to [einward@integratedindia.in](mailto:einward@integratedindia.in). If you are an Individual shareholders 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.**

3. Alternatively shareholder/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.
4. 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 email 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 [inward@integratedindia.in](mailto:inward@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 Business mentioned in the accompanying Notice.

##### **Item No. 1**

Members are requested to note that to enhance the wealth creation to the shareholders, increasing the liquidity of the equity shares for broader retail participation, the Board at its meeting held on May 23, 2025 have considered and recommended issue of bonus equity shares of ₹1/- each (Rupee One only) in the ratio of 1 (One) equity share for every 1 (One) existing fully paid-up equity shares of ₹1/- each (Rupee One only) each, held as on a record date to be determined by the Company, thereby capitalizing a sum not exceeding ₹293,65,27,276/- (Rupees Two Hundred and Ninety Three Crores Sixty Five Lakhs Twenty Seven Thousand Two Hundred and Seventy Six Only) out of capital redemption reserves and / or securities premium received in cash and / or free reserve and / or retained earnings of the Company, as may be considered appropriate.

Article 68 & 69 of the Articles of Association of the Company permits capitalisation of any part of the amount for the time being standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company as may be considered necessary by the Board, for the purpose of issue of the bonus shares.

The proposed issue of bonus equity shares would be in terms of Section 63 of the Companies Act, 2013, rules made thereunder, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to the approvals, if required, from the statutory authorities.

Members to note that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the new equity shares to be allotted pursuant to the bonus issue shall be allotted in dematerialised form and shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s). Further, to the members holding equity shares in physical form, the Company shall credit the bonus equity shares to a suspense escrow demat account to hold these shares till they are claimed by the beneficiaries and the Voting rights of the bonus equity shares held in the suspense escrow demat account, shall remain frozen until they are transferred to the Demat account of the beneficiaries.

The Bonus Shares so issued/allotted shall rank *pari- passu* in all respects as on the date of allotment. As per the provisions of Section 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of an Ordinary Resolution.

Accordingly, the Directors have recommended the resolution set out under Item No.1 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Postal Ballot Notice, except to their shareholding, if any, in the Company as on the record date.

#### **Item No. 2**

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 Vehicle Mobility Solution Private Limited (TVMSPL) holding 50.1% and the balance 49.9% held by the Company. TTBPL 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.

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.

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 estimated value of the transactions between the Company and TTBPL for the FY 2025-26 is likely to exceed ₹1,000 Crores and is estimated to be in the range of ₹1,500 to ₹2,000 crores and would be material related party transactions, approval of the members is being sought by way of an Ordinary Resolution.

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 transactions undertaken / proposed to be undertaken between the Company and TTBPL were / shall be governed purely by the Vehicle Dealership Agreement, similar to what is entered with other dealers and the terms and conditions in the agreements are/would be similar which include sale, marketing, distribution, repair and after sales service for the products manufactured by the Company. Furthermore, incentives & commissions will also be governed by the Company's incentive policy, which is commonly applied across all dealers/distribution network. 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 TTBPL. The Company sells comparable vehicle chassis to both TTBPL 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 transactions that are conducted between the TTBPL 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 May 22, 2025 and May 23, 2025 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. 2.

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

### **Item No. 3**

Members are requested to note that AML Motors Private Ltd., (AML) a JV of TVS group Company, is an automobile dealer including MHCV products 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, AML also renders requisite after-sales support services and addresses warranty claims, raised by customers, if any, on behalf of the principal (the Company).

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. AML is a related party of GTVS under Section 2(76)(iv) of the Companies Act, 2013, by virtue of a common Director in GTVS & AML. As per Regulation 2(zc) of the SEBI Listing Regulations, transactions between a listed entity with the related parties of subsidiaries will be treated as Related Party Transactions to the listed entity. Hence, all transactions between the Company and AML shall be treated as 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 estimated value of the transactions between the Company and AML for the FY 2025-26 is likely to cross ₹1,000 Crores and is estimated to be in the range of ₹2,000 to ₹3,000 crores, approval of the members is being sought for material related party transactions for the FY 2025-26 by way of an ordinary resolution.

Members are requested to note that the transactions between the Company and AML would be in the ordinary course of business and at arm's length basis. Transactions undertaken / proposed to be undertaken between the Company and AML were / shall be governed purely by the Vehicle Dealership Agreement, similar to what is entered with other dealers and the terms and conditions in the agreements are/would be similar which includes sale, marketing, distribution, repair and after sales service for the products manufactured by the Company. Furthermore, incentives & commissions will also be governed by the Company's incentive policy, which is commonly applied across all dealers /distribution network. 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 transactions that are conducted between the AML 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 May 22, 2025 and May 23, 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 aforesaid Resolution.

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

#### **Item No:4**

Switch Mobility Automotive Limited (SWITCH) is a step-down subsidiary of the Company, manufacturing and dealing in Electric Vehicles. SWITCH, being a step-down subsidiary of the Company is a Related Party and hence all transactions between the Company and SWITCH are Related Party Transactions.

The Company in the normal course of business undertakes transactions with SWITCH covering sale & purchase of vehicles, spares, engines, materials, technology, rendering and/or availing of services, sharing of resources, issuance of guarantees, loans etc. Pursuant to 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.

Considering the operational and business requirements of SWITCH and the support required from the Company in the form of loan, Corporate Guarantee/Letter of Comfort/Letter of Support/Letter of Awareness, or whatever name called the Company expects that the aggregate value of transactions between the Company and SWITCH during the FY 2025-26 will be in excess of ₹1,000 Crores and is estimated to be in the range of ₹6,000 Crores to ₹7,000 Crores for the FY 2025-26. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution.

Members are requested to note that the transactions between the Company and SWITCH would be in the ordinary course of business and at arm's length basis. Given that such Loans / 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.

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 May 22, 2025 & May 23, 2025 have recommended the Material Related Party Transactions with SWITCH for consideration and approval by the Members. The Audit Committee and the Board of Directors are of the opinion that the Related Party 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.

Except for Mr. Dheeraj G Hinduja, Executive Chairman, Dr. V Sumantran, Independent Director and Mr. Gopal Mahadevan, Director – Strategic Finance and M&A (by virtue of being Directors in SWITCH), 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. 4 for the approval of the Members.

#### **Item No. 5**

OHM Global Mobility Private Limited (OHM), a wholly owned subsidiary of the Company is into the business of eMobility as a service (EmaaS). Switch Mobility Automotive Limited (SWITCH) is a step-down subsidiary of the Company which is in the business of manufacturing and sale of Electric Vehicles. The shareholders are requested to note that both SWITCH & OHM, being subsidiaries of the Company are Fellow Subsidiaries as per the definition of Companies Act 2013 and applicable Accounting Standards.

The business models of both SWITCH and OHM complement each other and hence, both the entities transact with each other on a regular basis viz., purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc.

As per the definition of Related Party Transactions under Regulation 2(zc) of the SEBI Listing Regulations, transactions between a subsidiary and its related parties will be Related Party Transaction to the listed entity. Since SWITCH & OHM are related parties by virtue of being Fellow Subsidiaries of the Company, the transactions between SWITCH and OHM fall under the definition of Related Party Transactions under the Companies Act 2013 and Listing Regulations.

Further, 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.

Considering the quantum of transactions between SWITCH and OHM during the previous years, the business projections for FY 2025-26, the Company has been advised that the aggregate value of transactions between SWITCH and OHM during the FY 2025-26 is estimated to be in the range of ₹2,000 Crores to ₹3,000 Crores. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the transactions between SWITCH and OHM, for the FY 2025-26.

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. All routine transactions like sales / purchase 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. 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 this Notice.

The Audit Committee and the Board of Directors at their respective meetings held on May 22, 2025 & May 23, 2025 have recommended the Material Related Party Transactions between SWITCH and OHM 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.

Except for Mr. Dheeraj G Hinduja, Executive Chairman, Mr. Shom Ashok Hinduja, Director Dr. V Sumantran, Independent Director and Mr. Gopal Mahadevan, Director – Strategic Finance and M&A by virtue of being Directors in SWITCH / OHM, 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. 5 for the approval of the Members.

#### **Item No. 6**

Members may note that TVS Mobility Private Limited had during the year 2023-24 restructured their businesses and consequently, the Commercial Vehicle dealership previously managed by TVS Mobility Private Limited is now undertaken by TVS Vehicle Mobility Solution Private Limited (TVMSPL). TVMSPL is one of the prominent dealers of the Company's products which was for the past many years done through TVS Mobility Private Limited. TVMSPL also conducts marketing,

sales campaigns for the Company's products from time to time (as a service) which ensures better reach for the Company's products.

TVMSPL is a related party of Global TVS Bus Body Builders Limited ('GTVS'), the Company's subsidiary by virtue of a 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 are to be treated as Related Party Transaction to the listed entity. Hence, all transactions between the Company and TVMSPL shall be treated as a Related Party Transactions.

Further, 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.

Considering the quantum of transactions with TVMSPL during the previous years, the business projections for FY 2026-27, the Company expects that the aggregate value of transactions with TVMSPL during the FY 2026-27 is estimated to be in the range of ₹11,500 Crores to ₹12,500 Crores. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the transactions with TVMSPL, for the FY 2026-27.

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 Vehicle Dealership Agreement similar to what is entered with other dealers and the terms and conditions in the agreements are/would be similar. which includes sale, marketing, distribution, repair and after sales service for the products manufactured by the Company. Furthermore, incentives & commissions will also be governed by the Company's incentive policy, which is commonly applied across all dealers /distribution network. 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 TVMSPL. The Company sells comparable vehicle chassis to TVMSPL and independent third-party dealers at a consistent price only. 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 this Notice.

The Audit Committee and the Board of Directors at their respective meetings held on May 22, 2025 and May 23, 2025 have recommended the Material Related Party Transactions with TVMSPL 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 aforesaid Resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.



**Item No. 7**

Pursuant to the provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost accounting records of the applicable products of the Company. As per the said Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Board of Directors of the Company at its meeting held on May 22, 2024 had considered and approved the appointment of Messer's Geeyes & Co., Cost Accountants (Registration No. 000044) as the Cost Auditors of the Company for the financial year 2024-25 on a remuneration of ₹9,00,000/- (Rupees Nine lakhs only) plus applicable taxes and out of pocket expenses incurred by them in connection with the audit.

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. 7 for the approval/ratification of members of the Company.

**Registered Office:**

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Guindy, Chennai - 600 032

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

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**By Order of the Board of Directors**

**Sd/-**

**N Ramanathan**  
**Company Secretary**

May 30, 2025

Chennai

**ANNEXURE-A - DISCLOSURE PURSUANT TO SEBI CIRCULAR DATED NOVEMBER 22, 2021**

Particulars of the transaction(s) as required pursuant to the provisions of the Act and SEBI Circular dated November 22, 2021 are as under:

<b>Related Party Transaction between</b>	<b>The Company and The TVS Trucks and Buses Private Limited (TTBPL)</b>	<b>The Company and AML Motors Private Ltd (AML)</b>
Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	TTBPL is a joint venture formed between TVMSPL (50.1%) and the Company (49.9%).	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.
Nature, material terms, particulars of the contract or arrangements; and monetary Value	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 ₹1,500 to ₹2,000 Crores during the FY 2025-26. These estimates have been provided based on the business projections and the market trends.	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 ₹2,000 to ₹3,000 Crores during the FY 2025-26. These estimates have been provided based on the business projections and the market trends.
Tenure of the proposed transaction (particular tenure shall be specified)	One year (2025-26) and recurring in nature	One year (2025-26) and recurring in nature
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 (and for an RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4.12% of AL's Consolidated Turnover for FY 24-25	6.18% of AL's Consolidated Turnover for FY 24-25
Value of transactions between the parties during the FY 2024-25	₹231.17 Cr	₹1,257.93 Cr
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	Not applicable	Not applicable
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable	Not applicable

Related Party Transaction between	The Company and The TVS Trucks and Buses Private Limited (TTBPL)	The Company and AML Motors Private Ltd (AML)
a) Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable
b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments <ul style="list-style-type: none"> <li>- nature of indebtedness</li> <li>- cost of funds; and</li> <li>- tenure</li> </ul>	Not applicable	Not applicable
c) applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security; and	Not applicable	Not applicable
d) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transactions	Not applicable	Not applicable
Justification as to why the RPT is in the interest of the listed entity	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.	AML is the Company's MHCV dealer in Karnataka. The transactions with AML are commercially beneficial and in the best interest of the Company.
Valuation or any other external party report, if any such report has been relied upon	Not applicable	Not applicable
Name of Director (s) or Key managerial personnel who is related, if any	Mr. K M Balaji, Chief Financial Officer (KMP) of the Company, is a Director in TTBPL.	None

<b>Related Party Transaction between</b>	<b>The Company and Switch Mobility Automotive Limited (SWITCH)</b>	<b>SWITCH Mobility Automotive Limited (SWITCH) and OHM Global Mobility Private Limited (OHM)</b>	<b>The Company and TVS Vehicle Mobility Solution Private Limited (TVMSPL)</b>
Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	SWITCH is a step-down subsidiary of the Company.	OHM is a Wholly of Owned Subsidiary of the Company. SWITCH is a step-down subsidiary of the Company. Hence SWITCH & OHM are fellow Subsidiaries.	TVMSPL is a Related Party under Section 2(76)(iv) of the Act to Global TVS Bus Body Builders Limited (Company's Subsidiary) and hence transactions between the Company and TVMSPL is a Related Party Transaction pursuant to regulation 2(zc) of SEBI Listing Regulations.
Nature, material terms, particulars of the contract or arrangements; and monetary Value	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 ₹7,000 Crores during the FY 2025-26. (Loans / Advances – ₹700 Cr, Guarantee / LOA / LOS / ICD - ₹4,000 Cr and balance represents routine transactions.) These estimates have been provided based on the business projections and the market trends.	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 ₹2,000 to ₹3,000 Crores during the FY 2025-26. These estimates have been provided based on the business projections and the market trends.	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 ₹11,500 to ₹12,500 Crores during the FY 2026-27. These estimates have been provided based on the business projections and the market trends.
Tenure of the proposed transaction (particular tenure shall be specified)	One year (2025-26) and recurring in nature	One year (2025-26) and recurring in nature	One year (2026-27) and recurring in nature
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 (and for an RPT involving a subsidiary, such	14.42% of AL's Consolidated Turnover for FY 24-25	6.18% of AL's Consolidated Turnover for FY 24-25	25.75% of AL's Consolidated Turnover for FY 24-25

Related Party Transaction between	The Company and Switch Mobility Automotive Limited (SWITCH)	SWITCH Mobility Automotive Limited (SWITCH) and OHM Global Mobility Private Limited (OHM)	The Company and TVS Vehicle Mobility Solution Private Limited (TVMSPL)
percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)			
Value of transactions between the parties during the FY 2024-25	765% of SWITCH India's Turnover for FY 24-25	328% of SWITCH's Turnover for FY 24-25 5956% of Ohm's Turnover for FY 24-25	Not applicable
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	₹2,334.02 Crore	₹533.46 Crore	₹4297.59 Crore (Including transactions with TVS Mobility)
Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	The approval is sought for Related Party Transactions with SWITCH which also covers transactions relating to financial commitments in any form like Loans/ Advances, Guarantees/ LoA/ LoS / ICD etc. made directly or indirectly.	Not applicable	Not applicable
a) Details of the source of funds in connection with the proposed transaction	Through internal accruals.	Not applicable	Not applicable
b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments - nature of indebtedness - cost of funds; and - tenure	Since the financial commitments would be undertaken through internal accruals, value of indebtedness, cost of funds and tenure is not applicable.	Not applicable	Not applicable
c) applicable terms including covenants, tenure, interest rate	The terms would be as mutually agreed between the parties. The interest/	Not applicable	Not applicable



Related Party Transaction between	The Company and Switch Mobility Automotive Limited (SWITCH)	SWITCH Mobility Automotive Limited (SWITCH) and OHM Global Mobility Private Limited (OHM)	The Company and TVS Vehicle Mobility Solution Private Limited (TVMSPL)
and repayment schedule, whether secured or unsecured, if secured, the nature of security; and	fee charged thereon will be in line with the prevailing market rates at the time of issuance and on arm's length basis.		
d) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transactions	Fund based support will be extended to cover capex expenditure (wherever applicable), operating expenditure and working capital requirements. Non-fund-based support will be extended to cover the lenders/banking facilities and counter guarantees to be given as a parent to end customers.	Not applicable	Not applicable
Justification as to why the RPT is in the interest of the listed entity	SWITCH is in the technology intensive Electric Vehicle business and in its initial few years require support from the Company for its working capital and other business requirements. Further, in addition to the capital support, the Company shall also undertake transactions viz., purchase/sale of materials, availing/rendering of services, sharing of resources, providing loans, Corporate Guarantee, letter of support, letter of comfort etc., to enable SWITCH manage its business and raise resources at competitive costs. These transactions would support SWITCH in furthering its business interest of executing the orders in hand, will also enable the	SWITCH is into the manufacture and sale of electric vehicles and OHM is into the business of e-Mobility as a Service (e-MaaS). The business models of both SWITCH and OHM complement each other and hence, both the entities transact with each other on a regular basis viz., purchase / sale of goods and services, other expenditure incurred / recovered, manpower support services etc. These transactions are commercially beneficial and in the best interest of both the Companies and would ensure furthering business objectives of these subsidiaries in electric mobility and executing orders in hand.	TVMSPL is one of the prominent dealers of the Company's products which was for the past many years were done through TVS Mobility Private Limited and hence the transactions with TVMSPL are commercially beneficial and in the best interest of the Company.

Related Party Transaction between	The Company and Switch Mobility Automotive Limited (SWITCH)	SWITCH Mobility Automotive Limited (SWITCH) and OHM Global Mobility Private Limited (OHM)	The Company and TVS Vehicle Mobility Solution Private Limited (TVMSPL)
	Company's electric mobility business initiative in the long run and help gain market share and foothold in the future strategy of the Company.		
Valuation or any other external party report, if any such report has been relied upon	Not applicable	Not applicable	Not applicable
Name of Director (s) or Key managerial personnel who is related, if any	Mr. Dheeraj G Hinduja, Mr. Gopal Mahadevan and Dr. V. Sumantran are Directors on the Board of SWITCH.	Mr. Dheeraj G Hinduja, Dr. V. Sumantran and Mr. Gopal Mahadevan are Directors on the Board of SWITCH. Mr. Shom Ashok Hinduja and Mr. Gopal Mahadevan are Directors on the Board of OHM.	None