

May 29, 2025

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
SCRIP CODE: ASHOKLEY

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
SCRIP CODE: 500477

Sub: Annual Secretarial Compliance Report

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Secretarial Compliance report from the Practising Company Secretary for the year ended March 31, 2025.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl.: a/a



B. CHANDRA
PRACTISING COMPANY SECRETARY

AG 3 RAGAMALIKA,
No.26, Kumaran Colony Main Road,
Vadapalani,
Chennai – 600026

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Secretarial compliance report of
ASHOK LEYLAND LIMITED for the year ended 31-03-2025

I, B Chandra, Practising Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **Ashok Leyland Limited** (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2025 in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

B Chandra
17/05/25



The company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:


- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- b. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

and circulars/ guidelines issued thereunder;

And based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **As per Annexure B**
- (c) **Additional Affirmations**

S No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standard The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website	Yes	

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	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 		
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	*	
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	

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10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	
12	Resignation of Statutory auditors from the listed entities or its material subsidiaries. In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13	Additional Non-compliances, if any: Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	**	

* The transactions with certain related parties of the subsidiaries were duly ratified by the Audit Committee/ members.


** The Stock exchanges waived the penalty levied for delay in complying with provisions of Regulations 20 and 21 of SEBI LODR.

We further, report that the listed entity is in compliance/ ~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:


1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

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3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Chennai
Date: 23.05.2025

Signature: 
Practicing Company Secretary: B CHANDRA
ACS/ FCS No.: 20879
C P No.: 7859
UDIN A020879G000416331
Peer review No 6198/2024



Annexure B for the year ended 31-03-2024

S No	Observations/ Remarks of the Practising Company (Secretary)	Observations made in the Secretarial Compliance report for the year ended - --	Compliance Requirements (Regulation / Circular/ Guidelines including specific Clause)	Details of violation / Deviations / Action taken/ Penalty/Imposed	Remedial action if / any by the listed entity	Comments of the PCS on the Action taken
	Appointment of senior Managerial personnel	One of the SMP appointment was noted by the Nomination and remuneration Committee.	Sch II Part D A (4) of LODR		While this has been the practise, they would review the process	
	Prior approval of the Audit Committee	On a test check of the records made available, it was seen that a related party transaction of a value of more than 10% of the standalone turnover of a subsidiary with another was not prior approved.	Clause 23 of SEBI(LODR)		The Company is in the process of setting up a process for the same	Considering the size of the Company, the amount involved being not significant and the reply of the Company, no remarks.

Place: Chennai

Date: 23.05.2025

Signature:

Practising Company Secretary: B CHANDRA

ACS/ FCS No.: 20879 C P No.: 7859

UDIN A020879G000416331

Peer review no 6198/2024

