

 **B CHANDRA & ASSOCIATES**
PRACTISING COMPANY SECRETARIES

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

E-mail: bchandraandassociates@gmail.com
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**Secretarial compliance report of
ASHOK LEYLAND LIMITED for the year ended 31-03-2026**

We, B Chandra & Associates, Practising Company Secretaries 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 31.03.2026 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 & Sweat Equity) 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 Non-Convertible Securities) Regulations, 2021
- f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018



B Chandra

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:

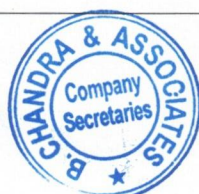
- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

and circulars/ guidelines issued thereunder;

And based on the above examination, 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 **As per Annexure A**
- (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 • Timely dissemination of the documents/ information under a separate section on the website	Yes	



13/02/2020

	<ul style="list-style-type: none"> 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	Yes**	
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	
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	



B. Chandra

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	Yes ** As in Annexure A	
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.	NA**	

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1. The penalty levied for delay in complying with provisions of Regulations 17 of SEBI LODR, has been waived by NSE (Designated stock exchange) which is also applicable to BSE as per the SEBI SOP in this regard. The Company has written to the Stock Exchanges to remove the references on penalty from their website accordingly.
2. One of the independent Directors, whose term of office ends in January, 2027 had voluntarily retired during the year on attainment of 75 years of age.
3. The process followed for computation of RPTs while taking prior approval of the Audit Committee needs standardisation, which the Company has agreed.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. Since none of the vesting conditions were met within the vesting period, there has been no exercise of options till date under the ESOP plan 2018. Hence, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had forfeited all the options under the ESOP Plan 2018 and had terminated the ESOP Plan 2018 during the year.



B. Chandrasekhar

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.
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 : 27.05.2026

Signature: 

B Chandra

Partner CP No 7859

For B Chandra & Associates

Practising Company Secretaries

Firm Regn No P2017TN065700

Peer review No 1711/2022

UDIN A020879H000498620



Annexure A for the year ended 31.3.2026

S No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular / No	Deviations	Action Taken by	Type of action	Fine amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
01**	Appointment of woman Director with Delay	Reg 17(1) read with first proviso to 17(1E)	The incumbent woman Director's term ended 28-06-2025 and new woman independent Director appointed on 25-08-2025	BSE & NSE	As per websites Fine levied and outstanding	Rs 3,25,000/- BSE. Rs 2,75,000/- NSE shown as outstanding in their website	The first Reg proviso 17(1) read with 17(1E)	Based on the applications made by the Company, the penalties levied by NSE and BSE were waived by NSE being the Designated Stock exchange. However, the penalty still appears on the website of the Exchanges which has been requested to be removed.	-



B. Chandrasekhar

02	CG Report (Governance)	Reg 27	Fine levied as above not reported in the CG Report for the quarter ended Sep 2025 as the Company made an application for waiver.	--	--	Fine levied by the NSE/BSE was not disclosed in the CG Report (though later waived)	The fine was levied by NSE and BSE on August 29, 2025. The Company had immediately responded on September 1, 2025 and subsequently filed the waiver application on September 5, 2025. Further communication s happened, and by October 2025, NSE had orally communicated about the favourable stand towards the waiver application. Hence, the fine amount was not included in the Quarterly CG Report filed on	Since the fine is already waived by the designate d SE, no further action is required.
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B. Chandra

03	The reporting of RPTs needs standardisation for reporting approvals and utilisation.	Reg 23(9)	In some cases approvals granted without utilisation is shown but in certain other cases, omitted;	-	-	-	The Company is in compliance with the requirement s. However, to follow a better reporting process to reflect greater clarity.	The Company has agreed to standardise the process to reflect better Clarity.	October 29, 2025. The waiver formally received on November 5, 2025	NA
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Annexure B for the year ended 31-03-2025

S N o	Observations/ Remarks of the Practicing Company Secretary)	Observations made in the Secretarial Compliance report for the year ended - --	Compliance Requirements (Regulation / Circular/ Guidelines including specific Clause)	Details violation / Deviations / Action taken/ Penalty Imposed	Remedial action if any by the listed entity	Comments of the PCS on the Action taken
NIL						

Place : Chennai
Date : 27.05.2026

Signature:
B Chandra
Partner CP No 7859
For B Chandra & Associates
Practising Company Secretaries
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