

May 24, 2022

National Stock Exchange of India Ltd
Exchange Plaza
C-1, Block G, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Dear Sir/Madam,

Sub: Regulation 30 - Disclosure of events or information under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Postal Ballot Notice

We attach herewith the Postal Ballot Notice dated May 19, 2022 being sent to the shareholders for seeking approval for the Material Related Party Transaction(s) with TVS Mobility Private Limited during the FY 2022-23.

In accordance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs ('MCA circulars'), the Postal Ballot Notice is being sent only in electronic form to member(s) whose name(s) appeared on the Register of Member(s) /List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, May 13, 2022 (cut-off date) and who have registered their e-mail addresses with the Company/Depositories.

Approval of the members is sought by way of ordinary resolution for the special business set out in the notice through electronic means (e-voting) only.

The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all the members. The e-voting period commences on Wednesday, May 25, 2022 at 9.00 a.m. (IST) and ends on Thursday, June 23, 2022 till 5.00 p.m. (IST). The results of voting by Postal Ballot (through e-voting) will be announced to the Stock Exchanges on or before Monday, June 27, 2022.

The Postal Ballot Notice along with explanatory statement, instructions for e-voting are also available on the website of the Company: www.ashokleyland.com and on the website of CDSL <https://www.evotingindia.com/>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for **ASHOK LEYLAND LIMITED**

 N Ramanathan
Company Secretary
Encl.: a/a

ASHOK LEYLAND LIMITED

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001
CIN - L34101TN1948PLC000105 | www.ashokleyland.com



ASHOK LEYLAND LIMITED

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

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

Website: www.ashokleyland.com; E-mail ID: secretarial@ashokleyland.com**POSTAL BALLOT NOTICE**

Dear Member(s),

NOTICE of Postal Ballot is hereby given to the Members of Ashok Leyland Limited ('the Company'), pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014, Secretarial Standards-2 (SS-2), and 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, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 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 business set out below is proposed for seeking approval of the Members by way of an Ordinary Resolution through the process of Postal Ballot by electronic means.

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

The Board of Directors of the Company has appointed M/s. B Chandra & Associates, Practising 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 Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering E-voting facility to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.

SPECIAL BUSINESS**1. To approve Material Related Party Transaction(s) with TVS Mobility Private Limited during the FY 2022-23**

To consider and, if thought fit, to pass, with or without modification(s), 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 modifications or re-enactment(s) thereof, for the time being in force), the Company's Policy on dealing with Related Party Transactions 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 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 Mobility Private Limited, a 'Related Party' of the Company's subsidiary as per Section 2(76) of the Companies Act, 2013, which are in the ordinary course of business and at arm's length basis and as detailed in the Explanatory Statement annexed to this Notice with respect to sale of vehicles/spares/reconditioned engines/ services/payment of incentives & commission, other expenditure (warranty, sales promotion etc.), other transactions etc., for the FY 2022-23, for an aggregate value which would be in excess of Rs.1,000 crores or 10% of the annual consolidated turnover as per the Company's last audited

financial statements, whichever is lower, on such terms and conditions as may be decided by the Board of Directors/Audit Committee from time to time provided that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at arm's length basis and 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 and other documents, file applications, make representations thereof and seek approval from relevant authorities, if required and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

Registered Office:

No. 1, Sardar Patel Road

Guindy, Chennai - 600 032

CIN: L34101TN1948PLC000105

Tel: +91 44 2220 6000 **Fax:** +91 44 2220 6001

E-mail: secretarial@ashokleyland.com

Website: www.ashokleyland.com

By Order of the Board of Directors

May 19, 2022

Chennai

Sd/-

N Ramanathan

Company Secretary

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('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 13, 2022 (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/CDSL. 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 names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for E-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

4. Service of Postal Ballot Notice electronically:

Members holding shares in physical mode	This Postal Ballot Notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Registrar and Transfer Agent.
Members holding shares in demat mode	This Postal Ballot Notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Depositories.

5. In compliance with the provisions of Section 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 Central Depository Services (India) Limited (CDSL). The instructions for E-voting are annexed to this Notice.

Remote e-voting timeline:

Commencement of e-voting	Wednesday, May 25, 2022
Conclusion of e-voting	Thursday, June 23, 2022

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

6. A Member cannot exercise his/her vote through proxy on Postal Ballot.
7. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, May 13, 2022.
8. The resolutions, if passed with requisite majority by the Members through Postal Ballot shall be deemed to be passed on the last date of the voting period i.e. on Thursday, June 23, 2022 and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.
9. The Board of Directors of the Company have appointed M/s. B Chandra & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) who are not in employment of the Company as the Scrutiniser, for conducting the said Postal Ballot process in a fair and transparent manner. The Scrutiniser has communicated her willingness to be appointed for conducting the Postal Ballot process.
10. The Scrutiniser will submit their report to the Chairman or any authorised person of the Company and the results of the Postal Ballot will be announced on or before Monday, June 27, 2022. The said results will be displayed at the Registered Office of the Company and intimated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.ashokleyland.com and on the website of Central Depository Services (India) Limited (CDSL) <https://www.evotingindia.com/>.
11. Relevant documents referred to in the Postal Ballot Notice and the Statement under Section 102 of the Act are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday - Friday) till the last date for E-voting. Members seeking inspection may send an e-mail to secretarial@ashokleyland.com, mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the email.
12. The instructions for E-voting are as under:
- The voting period begins at 9:00 a.m. on Wednesday, May 25, 2022 and ends on Thursday, June 23, 2022 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Friday, May 13, 2022 may cast their votes electronically. The E-voting module shall be disabled by CDSL for voting thereafter.
 - In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the E-voting facility.

iii) Pursuant to aforesaid SEBI Circular, login process for E-voting for individual shareholders holding securities in Demat mode is given below:

A. Individual shareholders holding securities in demat mode with CDSL

- i. For those shareholders who have opted for CDSL Easi / Easiest facility, you can login using your existing user ID and password. The URL to login to **Easi / Easiest** is <https://web.cdslindia.com/myeasi/home/login>. Alternatively, you can visit www.cdslindia.com and click on **Login** icon and select **New System Myeasi**.
- ii. After successful login, you will be able to see the E-voting option for companies for which the E-voting is in progress, as per the information provided by the respective company. On clicking the E-voting option, you will be able to see E-voting page of the E-voting service provider for casting your vote during the E-voting period.
- iii. Additionally, links are also provided for you to access the system of all the E-voting Service Providers viz., CDSL/ NSDL/ KFINTTECH/LINKINTIME, to enable you to visit the E-voting service providers' website directly and vote.
- iv. If you are not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
- v. Alternatively, you can directly access the E-voting page by providing Demat Account number and PAN from the E-voting link available on www.cdslindia.com home page or click on the link: <https://evoting.cdslindia.com/Evoting/EvotingLogin>.
- vi. The system will authenticate your credentials by sending an OTP to the registered Mobile number & E-mail address as available in your Demat Account.
- vii. After successful authentication, you will be able to see the E-voting option for companies for which the E-voting is in progress and also be able to directly access the system of all E-voting Service Providers.

B. Individual shareholders holding securities with NSDL

- i. If you have already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: <https://eservices.nsd.com>. Once the home page of e-Services is launched, click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see E-voting services. Click on **'Access to E-voting'** under E-voting services and you will be able to see E-voting page. Click on **'Ashok Leyland Limited'** or E-voting service provider name - **CDSL** and you will be re-directed to E-voting service provider's website for casting your vote during the E-voting period.
- ii. If you have not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> by selecting **'Register Online for IDeAS'** portal or clicking the link: <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.
- iii. Visit the E-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/>. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see E-voting page. Click on **'Ashok Leyland Limited'** or E-voting service provider name - **CDSL** and you will be redirected to E-voting service provider's website for casting your vote during the remote E-voting period.

C. Login through Depository Participants for individual shareholders

- i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for E-voting facility. After successful login, you will be able to see E-voting option. Once you 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 ‘Ashok Leyland Limited’ or E-voting service provider name - **CDSL** and you will be redirected to E-voting service provider’s website for casting your vote during the E-voting period.

If you are unable to retrieve User ID/ Password, please use ‘Forget User ID’ and ‘Forget Password’ options available at above mentioned websites and follow the instructions given therein.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

D. Login method for E-voting for Members holding shares in Physical mode and Members other than individuals holding shares in Demat mode:

- i. Log on to the CDSL’s E-voting website www.evotingindia.com.
- ii. Click on ‘Shareholders’ module.
- iii. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Shareholders holding shares in physical mode should enter Folio Number allotted by the Company.
- iv. Next enter the Image Verification as displayed and click on **Login**.
- v. If you are holding shares in demat mode and had logged on to www.evotingindia.com previously and voted through E-voting earlier for any other company, then your existing password is to be used.
- vi. If you are a first-time user, follow the steps given below:

For Shareholders holding shares in demat form other than individuals and those holding shares in physical form

PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the Depository or the Company, please enter the Member ID/folio number in the Dividend Bank details field as mentioned in section D above.

- vii. After entering these details, click on ‘Submit’.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen and shareholders holding shares in demat form will reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided such company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- x. Click on the **EVSN** for Ashok Leyland Limited
- xi. On the voting page, you will see '**Resolution Description**' and against the same the option '**YES/NO**' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the '**RESOLUTIONS FILE LINK**' if you wish to view the entire Resolution details.
- xiii. After selecting the resolution that you have decided to vote on, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**OK**', else to change your vote, click on '**Cancel**' and accordingly modify your vote.
- xiv. Once you '**Confirm**' your vote on the resolution, you will not be allowed to modify your vote. You can also take a print of the votes cast by clicking on '**Click here to print**' option on the Voting page.
- xv. If you are a demat account holder and have forgotten the login password, then enter the User ID and the image verification code and click on '**Forgot Password**' & enter the details as prompted by the system.
- xvi. You may also cast your vote using CDSL's mobile app 'm-Voting'. The m-Voting app can be downloaded from the respective Google Play or Apple store. Please follow the instructions as prompted by the mobile app to complete E-voting on your mobile.

For the attention of Non-Individual Shareholders and Custodians

- ❖ Non-Individual shareholders (i.e., other than individuals and HUF) and Custodians are required to log on to www.evotingindia.com and register themselves in the '**Corporates**' module.
- ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- ❖ After receiving the login details, a Compliance User should be created, using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- ❖ The list of accounts linked in the login should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutiniser to verify the same.
- ❖ Non-individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutiniserbc@gmail.com.

E. Shareholders whose e-mail address /mobile no. is not registered with the Company/Depositories:

- i. Shareholders holding shares in physical form are requested to provide details of Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), Aadhar or any other address proof (self-attested scanned copy) by e-mail to the RTA at csdstd@integratedindia.in.
- ii. Shareholders holding shares in demat mode are requested to update their e-mail address & mobile number with their respective Depository Participant (DP). Individual shareholders may note that updation of e-mail address and mobile no. is mandatory for E-voting through Depositories.

In case you have any queries or issues regarding attending E-voting, you may refer the Frequently Asked Questions (FAQs) and the E-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 during working hours on all working days.

In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the Postal Ballot Notice may temporarily get their e-mail registered with the Company's RTA, Integrated Registry Management Services Private Limited by sending an e-mail to csdstd@integratedindia.in. Post successful registration of the e-mail, Members would get soft copy of the notice and the procedure for E-voting to enable voting for this Postal Ballot. In case of any queries, Members may write to csdstd@integratedindia.in.

Members are requested to note that SEBI vide circular dated November 3, 2021 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.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA at the earliest. Any clarifications in this regard may be addressed to the RTA at csdstd@integratedindia.in.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 1:

TVS Mobility Private Limited (formerly, TVS Sundram Iyengar & Sons Private Limited) is one of the prominent dealers of the Company's products including spare parts and after-market services for the past many years. TVS Mobility Private Limited (TVS Mobility) 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.

Global TVS Bus Body Builders Limited (hereinafter referred to as 'GTVS'), subsidiary of the Company is a joint venture between the Company and TVS Mobility. Ashok Leyland Limited (the Company/AL) holds 66.67% and TVS Mobility holds 33.33% of the paid up capital of GTVS. TVS Mobility is a Related Party under Section 2(76)(viii)(c) of the Companies Act, 2013 to GTVS by virtue of it being the investing company.

As per the amended definition of Related Party Transactions (which became effective from 1st April 2022) under Regulation (zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), transactions between a listed entity with the related parties of subsidiaries will be a Related Party Transaction to the listed entity (AL). Hence, all transactions between the Company and TVS Mobility shall be treated Related Party Transaction effective from April 01, 2022.

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 Rs. 1000 Crore or 10% of the annual consolidated turnover as per last Audited Financial Statements, whichever is lower would be considered Material Related Party Transactions and such transactions require prior approval of the Members through an Ordinary Resolution.

Considering the quantum of transactions with TVS Mobility during the previous years and the business projections for FY 2022-23, the Company expects that the aggregate value of transactions between the Company and TVS Mobility during the FY 2022-23 will be in excess of Rs.1000 crore and is estimated to be in the range of Rs. 5,000 Crore to Rs. 6,000 Crore. Hence, approval of the Members of the Company is sought by way of an Ordinary Resolution for the transactions with TVS

Mobility, in one or more tranches, for the FY 2022-23. The Board also estimates that the value of transactions between the Company and TVS Mobility will during FY 2022-23 exceed Rs. 1000 Crore or 10% of the annual consolidated turnover as per last Audited Financial Statements, whichever is lower and hence the same falls under Material Related Party Transactions as per the revised definition by SEBI.

Members are requested to note that the transactions between the Company and TVS Mobility would be in the ordinary course of business and at arm's length basis.

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 in **Annexure I**.

The Audit Committee and the Board of Directors at their respective meetings held on May 18, 2022 and May 19, 2022 have after due examination recommended the Material Related Party Transactions with TVS Mobility for consideration and approval by the Members.

The Audit Committee and the Board of the Company are of the opinion that the arrangements are commercially beneficial to the Company, the Related Party Transactions are in the best interest of the Company.

The Board, therefore, recommends the Resolution set out in the Notice for the approval of the Members in terms of Regulation 23(4) of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way interested or concerned, financially or otherwise in the Resolutions.

Registered Office:

No. 1, Sardar Patel Road

Guindy, Chennai - 600 032

CIN: L34101TN1948PLC000105

Tel: +91 44 2220 6000 Fax: +91 44 2220 6001

E-mail: secretarial@ashokleyland.com

Website: www.ashokleyland.com

By Order of the Board of Directors

Sd/-

**N Ramanathan
Company Secretary**

May 19, 2022

Chennai

Annexure

Name of the Related Party	TVS Mobility Private Limited
<i>Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</i>	TVS Mobility Private Limited is a Related Party under Section 2(76)(viii)(c) of the Companies Act, 2013 to Global TVS Bus Body Builders Limited (Company's Subsidiary) and hence transactions between the Company and TVS Mobility is a Related Party Transaction pursuant to Regulation 2(zc) of SEBI Listing Regulations.
<i>Nature, Material terms , particulars of the contract or arrangements; and Monetary Value</i>	Sale of vehicles/ spares/ reconditioned engines/ services/ payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,). Transactions entered between the Parties will exceed Rs. 1,000 crores 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 Rs. 5,000 Crore. to Rs.6,000 Crore for the year 2022-23.
<i>Tenure of the proposed transaction (particular tenure shall be specified)</i>	One year (FY 2022-23) and recurring in nature.
<i>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);</i>	In excess of 10% of the annual consolidated turnover of the Company as per the last audited financial statements.
<i>Whether the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</i>	Not applicable
<i>Justification as to why the RPT is in the interest of the listed entity</i>	TVS Mobility Private Limited is one of the prominent dealers of the Company on a pan India basis and hence the transactions with TVS Mobility Private Limited are commercially beneficial and in the best interest of the Company.
<i>Valuation or any other external party report, if any such report has been relied upon</i>	Not applicable.
<i>Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any</i>	None