



December 11, 2023

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

Scrip Code: 500477

Through: NEAPS

Through: BSE Listing Centre

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 November 9, 2023 sent to the shareholders for approval in respect of the Material Related Party Transaction(s) during the FY 2023-24.

In accordance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA circulars'), the Postal Ballot Notice has been 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 as on Friday, December 1, 2023 (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 NSDL for the purpose of providing e-voting facility to all the members. The e-voting period commences on Tuesday, December 12, 2023 at 9.00 a.m. (IST) and ends on Wednesday, January 10, 2024 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 Friday, January 12, 2024.

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 NSDL <https://www.evoting.nsdl.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

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, Tel.: 91 44 2220 6000

E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

CIN: L34101TN1948PLC000105



HINDUJA GROUP



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 (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 and 09/2023 dated September 25, 2023 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 as 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 resolutions setting out the material facts, is appended to this Postal Ballot Notice.

The Board of Directors of the Company have appointed M/s. B. Chandra & Associates, Practicing Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) as the Scrutiniser for conducting the Postal Ballot and E-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering e-voting facility to all the Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modifications 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, the Company's policy on dealing with Related Parties as amended from time to time and pursuant to the approval of the Audit Committee / the Board at their meetings held on November 8 & 9, 2023 respectively, approval of the Members, be and is hereby accorded for the Related Party Transactions as mentioned hereinbelow (whether an individual transaction or transactions taken together or series of transactions or otherwise) for the FY 2023-24, the aggregate value of all transactions together which would / may exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's latest 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 such contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the normal course of business and at arm's length basis / based on an independent valuation, as applicable, as may be required and as per the details given in the explanatory statement."



Related Party Transaction between	Nature of transaction
The Company and its subsidiary - Optare Plc.	Investment in equity, extend Corporate Guarantees by whatever name called issued / to be issued, interest on loan, fee for Corporate Guarantees, purchase/sale of spares/auto components, Resource & IT sharing and reimbursement/recovery of expenses or any other transaction
Optare Plc. and its subsidiary – Switch Mobility Ltd., UK	Investment in equity, extend guarantees, loan obligations, R&D expenses, reimbursements or any other transaction as applicable and allowed

“RESOLVED FURTHER that the Board of Directors/Audit Committee of the Company 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, arrangements, schemes, agreements, file applications, make representations thereof and seek approval from relevant authorities, if required and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

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

Registered Office:

No. 1, Sardar Patel Road

Guindy, Chennai - 600 032

CIN: L34101TN1948PLC000105

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

E-mail: secretarial@ashokleyland.com

Website: www.ashokleyland.com

By Order of the Board of Directors

November 9, 2023
Chennai

Sd/-
N Ramanathan
Company Secretary

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out the material facts relating to the business to be transacted is annexed hereto. The relevant details pursuant to SEBI Listing Regulations is annexed.
2. In accordance with the MCA circulars, the Postal Ballot Notice is being sent only in electronic form to Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, December 1, 2023 (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 name(s) appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for E-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

4. Service of Postal Ballot Notice electronically:

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

5. In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and MCA circulars issued from time to time, the Company provides the Members the facility to exercise their right to vote by electronic means through E-voting services provided by NSDL. The instructions for E-voting are annexed to this Notice.

Remote e-voting timeline:

Commencement of e-voting	9:00 AM on Tuesday, December 12, 2023
Conclusion of e-voting	5:00 PM on Wednesday, January 10, 2024

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, December 1, 2023
8. The resolution, 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 Wednesday, January 10, 2024 and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.
9. The Board of Directors of the Company have appointed M/s. B. Chandra & Associates, Practising Company Secretaries, Chennai (Firm Reg. No.: P2017TN065700) who are not in employment of the Company as the Scrutiniser, for conducting the said Postal Ballot process in a fair and transparent manner. The Scrutiniser has communicated their willingness to be appointed for conducting the Postal Ballot process.
10. The Scrutiniser will submit their report to the Chairman or any authorised person of the Company and the results of the Postal Ballot will be announced on or before Friday, January 12, 2024. 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 NSDL www.evoting.nsdl.com
11. Relevant documents referred to in the Postal Ballot Notice and the Statement under Section 102 of the Act are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 5:00 p.m. on all working days (Monday - Friday) till the last date for E-voting. Members seeking inspection may send an e-mail to secretarial@ashokleyland.com, 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 a.m. on Tuesday, December 12, 2023 and ends on Wednesday, January 10, 2024 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, December 1, 2023 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 SHARES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on 'e-voting facility provided by Listed Companies', the e-voting process has been enabled to all individual demat account holders, by way of a single login credential, through their demat account(s)/websites of Depositories/Depository Participant(s) ('DPs') in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP'); thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>I. NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. In case you are registered with NSDL IDeAS facility, then – <ol style="list-style-type: none"> a. Please visit https://eservices.nsdl.com either on a personal computer or on a mobile phone. b. The e-Services home page is displayed. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. c. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. d. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. e. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the NSDL e-voting website for casting your vote. 2. If you are not registered for IDeAS e-Services - <ol style="list-style-type: none"> a. The option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow the steps given in point (a) to (e) above. <p>II. E-voting website of NSDL</p> <ol style="list-style-type: none"> a. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. b. Once the home page of e-voting system is launched, click on the 'Login' available under the 'Shareholder/Member' section. c. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. d. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.



Type of shareholder	Login Method
	<p>e. Click on options available against company name or e-voting service provider – NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.</p> <p>f. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest can login through their user ID and password. The option to reach the e-voting page will be made available without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest, the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Once you click on the e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on the options available against company name or e-voting service provider - NSDL and you will be redirected to the e-voting website of NSDL for casting your vote.

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 evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000



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 1800 22 55 33

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

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 phone.
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.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-voting system.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.



- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 9. Now, you will have to click on "Login" button.
 10. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Ashok Leyland Limited.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutiniserbc@gmail.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at the designated e-mail IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or pallavid@nsdl.co.in to get your grievances on e-voting addressed.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) along with Form ISR-1 for updation of KYC details by e-mail to csdstd@integratedindia.in.



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to csdstd@integratedindia.in.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
4. Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

Members are requested to note that SEBI vide circular dated November 3, 2021 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 in the prescribed Forms i.e. ISR-1, ISR-2, ISR-3, SH-13, SH-14 at the earliest. Any clarifications in this regard may be addressed to the RTA at csdstd@integratedindia.in.

Folios wherein any one of PAN, KYC and Nomination are not available on or before December 31, 2023 or such other date as determined by SEBI, shall be frozen and those shareholders will not be eligible to lodge grievance or avail service request from the RTA or be eligible for receipt of dividend in physical mode. After December 31, 2025 or such due date as notified, the frozen folios shall be referred by RTA/Company to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Explanatory Statement pursuant to Section 102 of the Act

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 Optare Plc., UK (Optare Plc) is a subsidiary of the Company and hence it is a Related Party to the Company in terms of Section 2(76) of the Companies Act 2013 read with relevant rules as applicable and the relevant provisions of the listing regulations.

The Members may also kindly note that Optare Plc is the holding Company of the Electric Vehicle initiatives of the Company (EV Companies) viz., Switch Mobility Limited, U.K. (Switch UK) and Switch Mobility Automotive Limited, (Switch India) and hence the investments for the EV businesses by the Company through Optare Plc shall derive the right valuation for the EV businesses (India and UK). In order to meet the Capital, R&D, Manufacturing and other operational expenses of the EV business, the Board of Directors of the Company have reviewed, discussed and approved infusion of fresh additional capital into Optare Plc. Optare Plc will in turn invest into the EV companies based on the need and the business plans provided by them as approved by the respective Board of Directors.



Members may also note that the EV Companies focus on e-Buses and e-LCVs. Over the last few years, Switch India has had major success in garnering orders from State Transport Undertakings (STUs) in India and as on date both Switch India and Switch UK has over 800 plus buses plying successfully and has an order book of more than 1,200 buses to be executed in the next 24 months. Switch India has had a successful launch of India’s only Double Decker e-Bus last year. In September 2023, Switch India has also launched its state-of-the-art e-LCVs. The company has signed MOUs of over 13,000 vehicles for its much-awaited e-LCVs which it will start delivering from the fourth quarter of the current fiscal.

Electric Vehicles especially in buses and light trucks have a very bright future as Governments and private customers are driving the green agenda. Considering the progress made by the EV Companies, the Company will continue to invest on building its capabilities. The Company is confident that the EV business will grow further in the European markets with the launch in 2024 of our new E1 12m bus developed specifically for the European market. The portfolio of electric buses will cover value and premium segments meeting all price points for many global markets. The market for EVs is growing rapidly driven by the trend towards Carbon Neutrality. Government support is further helping the market to expand. The Company will continue to build capability in this business by investing in product development as well as in expanding operations. Both India and European markets are going to be important growth canterers for EV trucks and buses. In the coming year we are expecting our e-LCVs to drive faster customer adoption. The balance sheet of the Company can comfortably fund the initiatives of Switch.

In line with the Company’s overall Electric Vehicle strategy, the Audit Committee and the Board of Directors of the Company at their respective meetings held on November 8, 2023 and November 9, 2023 respectively approved fresh infusion of Rs. 1,200 Crores into Optare Pl., UK for the financial year 2023-24 for the aforesaid requirements, in addition to the other facilities already extended and to be extended as required.

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 Rs. 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 proposed investments would / may exceed Rs. 1,000 Crores before March 2024, approval of Members is being sought by way of an Ordinary Resolution for the Related Party Transactions as given below for the FY 2023-24.

Related Party Transaction between	Nature of transaction
The Company and Optare Pl.	Investment in equity, extend Corporate Guarantees by whatever name called issued / to be issued, interest on loan, fee for Corporate Guarantees, purchase/sale of spares/auto components, Resource & IT sharing and reimbursement/recovery of expenses or any other transaction.
Optare Pl. and its subsidiary – Switch Mobility Limited, U.K.	Investment in equity, Guarantees, loan obligations, R&D expenses, reimbursements or any other transaction as applicable and allowed.

Members are requested to note that aforementioned related party transactions would be in the ordinary course of business and at arm’s length basis. Further, it may be noted that the investments in equity would be based on a valuation report issued by an Independent Valuer.



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 to the Notice.

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. Gopal Mahadevan, WTD & CFO (by virtue of being a Director in Optare Plc.), Mr. Dheeraj G Hinduja, Mr. Shenu Agarwal and Mr. Jose Maria Alapont (by virtue of being a Director in Switch Mobility Limited), 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. 1 for the approval of the Members.

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By Order of the Board of Directors

**Sd/-
 N Ramanathan
 Company Secretary**

November 9, 2023
 Chennai

Annexure

Related Party Transaction between	The Company and Optare Plc.	Optare Plc and Switch Mobility Limited, U.K.
<i>Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)</i>	Optare Plc. is a subsidiary of the Company.	Switch Mobility Limited is the subsidiary of Optare Plc.
<i>Nature, Material terms, particulars of the contract or arrangements; Monetary Value</i>	Investment in equity of Optare Plc. upto Rs. 1,200 Crores during the FY 2023-24 in one or more tranches. Besides this, the Company has routine transactions with Optare Plc. viz., Corporate Guarantees, Letter of Comfort/support by whatever name called issued / to be issued, interest, fee for Corporate Guarantees, purchase/sale of spares/auto	Investment in equity, spares, services, reimbursement of expenses etc., may cross Rs. 1,000 Crores during the FY 2023-24.



Related Party Transaction between	The Company and Optare Plc.	Optare Plc and Switch Mobility Limited, U.K.
	components, Resource & IT sharing and reimbursement/recovery of expenses etc. which is estimated at an overall limit of Rs. 400 Crores during FY 2023-24.	
<i>Tenure of the proposed transaction</i>		During the FY 2023-24
<i>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction</i>	3.84% of the Company's annual consolidated turnover for the FY ended March 31, 2023.	2.39% of the Company's annual consolidated turnover for the FY ended March 31, 2023.
<i>The percentage of the subsidiary company's standalone turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction</i>	4420% of the annual standalone turnover of Optare Plc. for the FY ended March 31, 2023.	685% of the annual standalone turnover of Switch Mobility Limited for the FY ended March 31, 2023.
<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>	Yes	Yes
<i>a) Details of the source of funds in connection with the proposed transaction</i>	Combination of Internal Accruals and/or bank funding.	Through the investment to be received from Ashok Leyland Limited.
<i>b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments</i> - nature of indebtedness - cost of funds; and - tenure	The Company may require borrowing from banks for the proposed investment. The terms of the borrowing including interest rates will be in line with the market conditions.	Not applicable.
<i>c) applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security;</i>		Not applicable.
<i>d) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transactions</i>	To meet the general business use including working capital, funding capex, R&D, debt repayment and investment in subsidiaries.	
<i>Justification as to why the RPT is in the interest of the listed entity</i>	Optare Plc. and the EV entities (both Switch U.K. & Switch India) is in a technology intensive Electric Vehicle business and in its initial few years requires support from the Company for its working capital, R&D, capex, debt repayment, other business and operational requirements. The proposed investment will	



Related Party Transaction between	The Company and Optare Plc.	Optare Plc and Switch Mobility Limited, U.K.
	<p>support Switch entities in furthering its business interest of executing the orders in hand which will also enable the Company's electric mobility business initiative in the long run. This will in turn help gain market share and is expected to be value accretive.</p> <p>Besides the proposed investment of Rs. 1,200 Crores in Optare Plc., the other transactions are routine in nature like Corporate Guarantees, Letter of Comfort/support by whatever name called issued / to be issued, interest, fee for Corporate Guarantees, purchase/sale of spares/auto components, Resource/IT sharing, Reimbursement/Recovery of expenses etc. estimated upto Rs. 400 Crores.</p> <p>The transactions between Optare Plc and Switch Mobility Limited covers investment in equity, spares, services, reimbursement of expenses etc., which may exceed Rs. 1000 Crores.</p>	
<i>Valuation or any other external party report, if any such report has been relied upon</i>	The equity investments will be based on a valuation report from an Independent Valuer for the respective Companies and as approved by their Board of Directors.	
<i>Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any</i>	Mr. Gopal Mahadevan, WTD&CFO is a Director of Optare Plc.	Mr. Dheeraj G Hinduja, Mr. Shenu Agarwal and Mr. Jose Maria Alapont are Directors of Switch Mobility Limited, UK.
<i>Any other information that may be relevant</i>	None	None