



May 30, 2024

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, 2024.

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**



**B.CHANDRA**  
**PRACTISING COMPANY SECRETARY**

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

E-mail: bchandraandassociates@gmail.com  
bchandracosecy@gmail.com  
H/P: 9840276313, 9840375053

**Secretarial compliance report of**  
**ASHOK LEYLAND LIMITED for the year ended 31-03-2024**

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 31.03.2024 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



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; & 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 except in respect of matters specified below: -  
**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    | <b>Secretarial Standard</b><br>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    | <b>Adoption and timely updation of the Policies:</b><br><br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br><br>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    | <b>Maintenance and disclosures on Website:</b><br>• The Listed entity is maintaining a functional website<br>• Timely dissemination of the documents/ information under a separate section on the website  | Yes                           |                               |



|    |  |     |  |
|----|--|-----|--|
|    | <ul style="list-style-type: none"> <li>• 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</li> </ul>   |     |  |
| 4  | <b>Disqualification of Director:</b><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013  | Yes |  |
| 5  | <b>To examine details related to Subsidiaries of listed entities:</b><br>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries   | Yes |  |
| 6  | <b>Preservation of Documents:</b><br>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  | <b>Performance Evaluation:</b><br>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  | <b>Related Party Transactions:</b><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br>(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  | <b>Disclosure of events or information:</b><br>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 | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015   | Yes |  |



|    |  |     |  |
|----|--|-----|--|
| 11 | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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  | NA  |  |
| 13 | <b>Additional Non-compliances, if any:</b><br>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.  | Nil |  |

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:30.05.2024



Signature: *B Chandra*  
Practising Company Secretary : B CHANDRA  
ACS/ FCS No.: 20879  
C P No.: 7859  
UDIN A020879F000492757  
Peer review no 602/2019

**Annexure A for the year ended 31-03-2024**

| S<br>N<br>o | Compliance Requirement (Regulations / circulars / guidelines including specific clause) | Regulation/<br>Circular No. | Deviations  | Action taken by the Company | Type of Action<br>Advisory/<br>Clarification/<br>Fine/ Show Cause Notice/<br>Warning, etc. | Details of violation | Fine Amount | Observations / Remarks of the Practising Company Secretary   | Management Response   | Remarks |
|-------------|---|-----------------------------|---|-----------------------------|--|----------------------|-------------|--|---|---------|
| 1           | Prior approval of the Audit Committee   | Clause 23 of SEBI (LODR)    | 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. | Reported in the RPT return  |  |                      |             | Considering the size of the Company, the amount involved being not significant and the reply of the Company, no remarks. | The Company has strengthened the process for the same. However, the Company brought this to the attention of the Committee and ratified it. |         |
| 2           | Appointment of senior Managerial personnel  | Sch II Part D A (4) of LODR | One of the SMP appointment was reviewed by the Nomination and remuneration Committee.   |                             | -  |                      | NA          | As stated in Col 4   | The Company brings to the attention of the Board any major change in its Senior Management  |         |



|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |  | personnel. The Company also informs all its Senior Management appointments to all Directors on the date of appointment itself by sending across the organisational advice. |
|--|--|--|--|--|--|--|--|--|--|

**Annexure B for the year ended 31-03-2023**

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

Place: Chennai  
Date: 30-05-2024

Signature:   
Practicing Company Secretary: B CHANDRA  
ACS/ FCS No.: 20879  
C P No.: 7859  
UDIN A020879F000492757  
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