



July 22, 2024

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Through: NEAPS

Through: BSE Listing Centre

Symbol: ASHOKLEY

Scrip Code: 500477

Dear Sir/Madam,

**Sub: Secretarial Audit Report of Hinduja Leyland Finance Limited, a material subsidiary**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Secretarial Audit Report of Hinduja Leyland Finance Limited (HLFL), material subsidiary, for the year ended March 31, 2024.

The Secretarial Audit report of HLFL does not contain any qualification, reservation, adverse remark or any disclaimer. The said report has been placed before their Board at its meeting held on July 21, 2024.

Kindly take the above 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**



**G RAMACHANDRAN & ASSOCIATES**  
COMPANY SECRETARIES

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
Hinduja Leyland Finance Limited  
CIN# U65993MH2008PLC384221  
Plot No. C-21, Tower - C (1-3 Floors),  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hinduja Leyland Finance Limited (hereinafter referred as Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hinduja Leyland Finance Limited for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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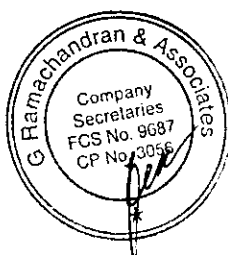
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.
- (vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.
- (vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:
  - (a) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
  - (b) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.
  - (c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
  - (d) Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors before schedule of the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with.

During the year under review, directors have also participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014. All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

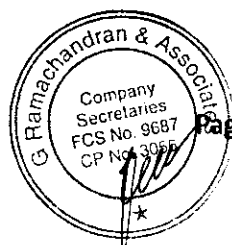
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review;

- 1) The Company issued and allotted 1,42,500 equity shares of Rs.10/- each under Employee Stock Options Plan of the Company as detailed below:

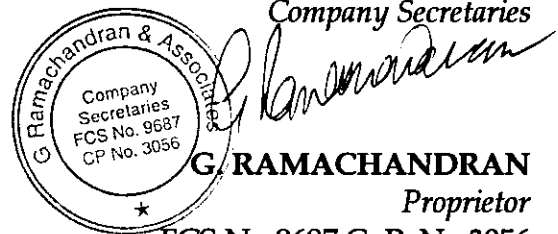
S.No.	Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
1	06.04.2023	10/-	28.00	25,500
2	09.05.2023	10/-	44.40	21,000
3	26.07.2023	10/-	44.40	6,000
4	20.09.2023	10/-	44.40	31,000
5	03.10.2023	10/-	44.40	22,000
6	12.12.2023	10/-	44.40	20,000
7	27.02.2024	10/-	100.00	17,000
<b>TOTAL</b>				<b>1,42,500</b>

- 2) The Board of Directors at their meeting held on 20<sup>th</sup> September 2023 approved the shifting of Registered office of the Company from Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai 400 018 to Plot No. C - 21, Tower C, (1-3 Floors), G Block, Bandra Kurla Complex, Bandra, Mumbai - 400 051 with effect from 1<sup>st</sup> October, 2023.



- 3) Pursuant to, SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021, the shareholders at the Annual General Meeting held on 5<sup>th</sup> September 2023 altered the Articles of Association of the Company to enable the Debenture Trustee to appoint their Nominee on the Board of the Company.
- 4) The Company issued and allotted 54,500 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 545,00,00,000/- (Rupees Five Hundred and Forty Crores Only) on various dates during the year under review. The Company issued and allotted 10,000 Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 100,00,00,000/- (Rupees One Hundred Crores only) on 18<sup>th</sup> December, 2023.
- 5) Mr. B. Shanmugasundaram, Company Secretary of the Company resigned on 3<sup>rd</sup> October, 2023. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 21<sup>st</sup> December, 2023 appointed Mrs. Srividhya Ramasamy as Company Secretary and Compliance officer of the Company with effect from 21<sup>st</sup> December, 2023.
- 6) The Company transferred an amount of Rs. 4,57,90,260/- (Rupees Four Crores Fifty Seven Lakhs Ninety thousand two hundred and sixty only) remaining unspent for the Financial Year ended 31<sup>st</sup> March 2024 relating to ongoing projects to a separate bank account on 29<sup>th</sup> April 2024, as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For M/s. G Ramachandran & Associates  
Company Secretaries



**G. RAMACHANDRAN**  
Proprietor

FCS No.9687 CoP. No.3056

PR No.: 2968/2023

Place: Chennai

Date: 21<sup>st</sup> July, 2024

UDIN: F009687F000792073

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE**

To

The Members,  
Hinduja Leyland Finance Limited  
CIN# U65993MH2008PLC384221  
Plot No. C-21, Tower - C (1-3 Floors),  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. G Ramachandran & Associates



**G. RAMACHANDRAN**

Proprietor

FCS No.9687 CoP. No.3056

PR No.: 2968/2023

Place: Chennai

Date: 21<sup>st</sup> July, 2024

UDIN: F009687F000792073