

August 8, 2025

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, 2025.

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 August 5, 2025.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for Ashok Leyland Limited

N Ramanathan
Company Secretary

Encl.: a/a



G RAMACHANDRAN & ASSOCIATES
COMPANY SECRETARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[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,
M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Leyland Finance Limited (hereinafter called the 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 ended 31st March, 2025 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 M/s. Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2025 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;
- (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 - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023
 - b) 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 during the audit period under review;

- 1) The company issued and allotted 82,000 equity shares of Rs.10/- each under Employee Stock Options Plan of the Company as detailed below:

Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
03.09.2024	10	44.40	7,500
29.10.2024	10	100.00	10,000
	10	44.40	22,500
20.12.2024	10	44.40	25,000
19.02.2025	10	100.00	17,000
TOTAL			82,000

- 2) On the recommendation of the Audit committee and the Board of Directors, the company issued and allotted 1,00,00,000 Equity shares of Rs. 10/- each at a premium of Rs. 190/- on Preferential basis to M/s. Ashok Leyland Limited on 25th March 2025. The said issue of equity shares was approved by the shareholders at the Extra-ordinary General Meeting of the company held on 12th March 2025 at a shorter notice.
- 3) The Company issued and allotted 68,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 680,00,00,000/- (Rupees Six Hundred and Eighty Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
11.06.2024	5,500	1,00,000/-	55,00,00,000/-
04.07.2024	2,500	1,00,000/-	25,00,00,000/-
14.11.2024	50,000	1,00,000/-	500,00,00,000/-
17.12.2024	10,000	1,00,000/-	10,00,00,000/-
Total	68,000	1,00,000/-	680,00,00,000/-



- 4) The company issued and allotted 255 Unsecured Rated Listed Perpetual Non-Convertible Debentures of Rs. 1,00,00,000/- each aggregating Rs. 255,00,00,000/- (Rupees Two Hundred and Fifty Five Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
02.12.2024	25	1,00,00,000/-	25,00,00,000/-
12.02.2025	150	1,00,00,000/-	150,00,00,000/-
21.03.2025	80	1,00,00,000/-	80,00,00,000/-
Total	255	1,00,00,000/-	255,00,00,000/-

- 5) The company issued and allotted 1,52,400 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 1524,00,00,000/- (Rupees One Thousand Five Hundred and Twenty Four Crores) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (Rs.)	Aggregating to (Rs.)
24.05.2024	5,000	1,00,000/-	50,00,00,000/-
29.05.2024	19,000	1,00,000/-	1,90,00,00,000/-
26.06.2024	10,000	1,00,000/-	1,00,00,00,000/-
10.07.2024	12,500	1,00,000/-	125,00,00,000/-
22.07.2024	6,500	1,00,000/-	65,00,00,000/-
13.08.2024	4,500	1,00,000/-	45,00,00,000/-
20.08.2024	5,000	1,00,000/-	50,00,00,000/-
28.08.2024	13,500	1,00,000/-	135,00,00,000/-
04.09.2024	7,500	1,00,000/-	75,00,00,000/-
10.09.2024	10,000	1,00,000/-	100,00,00,000/-
13.09.2024	7,500	1,00,000/-	75,00,00,000/-
19.09.2024	10,000	1,00,000/-	100,00,00,000/-
30.09.2024	5,000	1,00,000/-	50,00,00,000/-
07.10.2024	4,000	1,00,000/-	40,00,00,000/-
30.10.2024	20,000	1,00,000/-	200,00,00,000/-
06.02.2025	2,500	1,00,000/-	25,00,00,000/-
28.02.2025	5,000	1,00,000/-	50,00,00,000/-
26.03.2025	4,900	1,00,000/-	49,00,00,000/-
Total	1,52,400	1,00,000/-	1524,00,00,000/-



- 6) On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 3rd February 2025 re-appointed Mr. Sachin Pillai (DIN 06400793) as Managing Director for a period of 3 (Three) years with effect from 11th February, 2025. The said reappointment was approved by the Shareholders at the Extra-ordinary General meeting held on 12th March, 2025. At the Extra-ordinary General Meeting of M/s. Hinduja Housing Finance Limited (Subsidiary Company) held on 27th June 2024, the shareholders approved payment of one-time Managerial remuneration to Mr. Sachin Pillai Managing Director, who is also the Managing Director of the M/s. Hinduja Leyland Finance Limited. While computing the Managerial Remuneration under Section 197, 198 read with Schedule V of the Companies Act, 2013, the one-time payment referred above was reckoned accordingly.
- 7) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 23rd August 2024 appointed Mr. Jose Maria Alapont (DIN 07712699) as Additional Director in the category of Independent Director for a period of five years with effect from 23rd August 2024. As the Notice convening the Annual General Meeting held on 27th August, 2024 was dispatched to shareholders on 2nd August 2024 itself, the time gap between the date of appointment and date of Annual General Meeting was only three 3 days and therefore the regularization of Mr. Jose Maria Alapont as Director was not considered in the said notice. However, based on the opinion of the learned Professional, the company obtained the approval of the shareholders for his regularization as Director at the Extra-ordinary General Meeting held on 20th November 2024.
- 8) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 24th April 2024, re-appointed Mr. Gopalamudram Srinivasaraghavan Sundararajan (DIN 00361030) as Independent Director for a period of five years with effect from 21st May 2024. The said appointment was approved by the Shareholders at their Extra-ordinary General meeting held on 17th May 2024.
- 9) Mr. Radhey Shyam Sharma (DIN 00013208) Independent Director of the company retired on 22nd July 2024 on completion of tenure of his office.
- 10) Mr. Jean Brunol (DIN 03044965) Independent Director of the company resigned from the Directorship of the Company on 26th August 2024.



- 11) On the recommendation of Audit committee and Board of Directors, the Shareholders at the Annual General Meeting held on 27th August 2024, appointed M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Statutory Auditors of the company for a period of 3 (Three) years from the financial year 2024-25.
- 12) The Company transferred an amount of Rs. 5,65,70,391/- (Rupees Five Crore Sixty Five Lakhs Seventy Thousand Three Hundred and Ninety One only) remaining unspent for the Financial Year ended 31st March 2025 relating to ongoing projects to a separate bank account on 30th April, 2025 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We further 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 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.

For M/s. G Ramachandran & Associates
Company Secretaries



G. Ramachandran
G. RAMACHANDRAN
Proprietor

FCS No.9687 CoP. No.3056
Peer Review No.2968/2023

Place: Chennai

Date: 05th August, 2025

UDIN: F009687G000942564

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

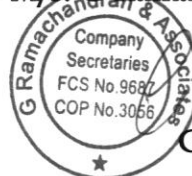
To

The Members,
M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051.

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**



Company Secretaries

G. RAMACHANDRAN

Proprietor

FCS No.9687 CoP. No.3056

Peer Review No.2968/2023

Place: Chennai

Date: 05th August, 2025

UDIN: F009687G000942564