



HINDUJA LEYLAND FINANCE LIMITED

CIN- U65993MH2008PLC384221

**Registered Office: Plot No. C-21, Tower C (1-3 floors), G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051**

NOTICE TO MEMBERS

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Hinduja Leyland Finance Limited will be held on Tuesday the 27th day of August, 2024 at 4.30 PM through Video Conferencing ('VC') facility/ other audio-visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2024 along with the Board's Report and Auditors Report thereon.

To consider and if thought fit, to pass the following item of business as an **Ordinary Resolution**.

RESOLVED THAT the Audited financial statements, for the year ended 31st March, 2024 both Standalone and Consolidated together with the Board's Report and the Independent Auditors' Report are hereby approved and adopted.

2) To consider re-election of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation as a Director of the Company.

To consider and if thought fit, to pass the following item of business as an **Ordinary Resolution**.

RESOLVED THAT Mr. Gopal Mahadevan (DIN: 01746102), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation.

3) To consider appointment of M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditors of the Company.

To consider and if thought fit, to pass the following item of business as an **Ordinary Resolution**.

RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act") and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)" dated April 27, 2021 issued by the RBI



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(including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041), be and are hereby appointed as the joint statutory auditor of the company in place of M/s. Suresh Surana & Associates, LLP (Firm Registration No. 121750W/W-100010), whose tenure expires at the conclusion of this Annual General Meeting, at such remuneration plus reimbursement of out-of pocket, travelling expenses and other applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.

RESOLVED FURTHER THAT M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041), as the Joint Statutory Auditors of the Company shall hold office for a period of three years from the conclusion of the Sixteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting (AGM) to be held in the year 2027.

SPECIAL BUSINESS:

4) To increase in the limit of managerial remuneration of Mr. Sachin Pillai (DIN: 06400793), Managing Director and Chief Executive Officer

To consider and if thought fit, to pass the following item of business as **Special Resolution**.

RESOLVED THAT in partial supersession to the Ordinary Resolution passed by the members of the Company at their Extra Ordinary General meeting held on 31st July, 2023 and pursuant to the provisions of Sections 197, 198 and Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), pursuant to the recommendation of Nomination and remuneration Committee the approval of members be and is hereby accorded for variation of terms of remuneration to Mr. Sachin Pillai (DIN:06400793), Managing Director Designated as Managing Director and Chief Executive Officer, in accordance with Section I of Part II of Schedule V of the Act, subject to an overall limit of 5% of the net profits of the Company for each financial year computed in the manner prescribed in Section 198 of Act.



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Particulars	1 st April, 2024 to 31 st March, 2025
	Per annum
Fixed Salary	348.45 lakhs
Performance linked Variable Pay	161.55 lakhs
Total	510.00 lakhs

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, where in any financial year during the currency of his tenure, the company has no profits or its profit are inadequate, it may pay him remuneration by way of salary, allowances, commission and perquisites not exceeding the limits as specified in Part II of Section II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the terms and conditions set out for payment of remuneration herein may be altered and varied from time to time by the Nomination and Remuneration Committee / Board as it may at its discretion deem fit within the overall ceiling as per the Companies Act, 2013.

RESOLVED FURTHER THAT the Ordinary Resolution passed at the Extra Ordinary General meeting on 31st July, 2023 shall stand modified to the extent of revision of remuneration to Mr. Sachin Pillai as above mentioned and all other terms and conditions of appointment shall continue to be remain valid and effective.

By Order of the Board

Place: Chennai

Date: August 02, 2024

Srividhya Ramasamy

Company Secretary

NOTES:

1. Notice of the Annual General Meeting (AGM) is being sent to those Members / beneficial Members whose names stand registered in the Company's register of Members / list of beneficiaries received from the depositories as on August 02, 2024.
2. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, in respect of business set out in item no. 4 is annexed.



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3. Corporate Member(s), are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The relevant records and documents connected with the businesses, referred to in the Notice and the Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company, on all working days from the date hereof up to the date of the Meeting.
5. Members holding shares in dematerialized form are requested to notify the change of address, e-mail id and contact details to their Depository Participants (“DP”) for updation of records.
6. Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 2/2022, 10/2022 and 09/2023 dated 8thApril 2020, 13th April 2020, 5thMay 2020, 5th May 2022, 28th December 2022 and 25th September, 2023, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 (‘Act’) the 16th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
7. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.
8. Those Shareholders whose has alternate email IDs, are requested to register their email ID by writing a mail to Ms. Srividhya Ramasamy, Company Secretary, email: investorrelations@hindujaleylfinance.com along with the details of their Name, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.
9. The Members can join the AGM through VC/OAVM facility which shall be kept open for the Members 15 minutes before and after the scheduled time of the meeting. Members are requested to follow the procedure as mentioned below in the Notice
10. The attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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11. Members may attend the AGM, by following the invitation link sent to their registered email ID. Once you click the meeting invitation link the meeting screen will appear. By clicking on the JOIN MEETING tab you will be redirected to Meeting Room via web browser or by running Zoom Application as you may please and the helpline numbers for joining the Meeting through Electronic Mode are +91 8754572248, +91 8470004770 and +91 7715077709.
 12. Since the AGM will be held through VC/OAVM facility, the route map is not annexed in this notice.
 13. Pursuant to the MCA Circulars, notice of the AGM along with Annual Report for FY 2023-24 is being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
 - Further, members may note that the Notice and Annual Report for the FY 2023-24 is also available on the Company's website www.hindujaleylandfinance.com under path Investor zone \ Disclosures under 62 of LODR \ Notices \ Annual General Meeting and website of stock exchange i.e., BSE Limited at www.bseindia.com.

Instructions / Information for Members for participating in the AGM through VC/OAVM are as under: -

1. The Facility to participate the AGM through VC / OAVM will be made available to all the Members of the Company.
2. Members will be able to attend the AGM through VC/OAVM Facility through Video conference link: <https://zoom.us/j/92820592438?pwd=wJKATjAivP5Vbx0dTtYJ5Ycs6wYAau.1>
Meeting ID: 928 2059 2438 / **Passcode:** 304065
3. Further, Members will be required to use Internet with a good connectivity to avoid any connectivity issues during the meeting.



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- Please note that Members connecting from mobile devices or tablets or through laptops etc., connecting via mobile hotspot, may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Members can submit questions in advance with regard to the any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investorrelations@hindujaleylandfinance.com at least 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- Assent or dissent on the AGM resolutions, in case the poll is demanded and such poll is being proceeded with in the meeting and the members may convey their vote through the designated e-mail id: investorrelations@hindujaleylandfinance.com

PARTICULARS OF DIRECTOR AS REQUIRED TO BE FURNISHED UNDER (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS

Name	Mr. Gopal Mahadevan
Date of Birth	20 th May 1966
Age	58 Years
DIN	01746102
Qualification	B.Com, ACA, ACS
Experience and Nature of expertise in specific functional area	A qualified chartered accountant and company secretary. Several years of experience across a variety of Industries. Held directorship in Thermax group of companies and has also worked in Sanmar Group, Sify and Amara Raja Batteries in various financial functions.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Director liable to retire by rotation and eligible for re-appointment. Sitting Fees as applicable to the Directors and Commission, if decided to be paid. The proposed remuneration shall be linked to the factors like chairmanship of committees, membership of committees, attendance in Board and Committee Meetings, performing the role of Lead Independent Director etc. as defined in the Remuneration Policy. This is within the overall limit prescribed under Companies Act, 2013. The said policy is available on the website of the Company at https://www.hindujaleylandfinance.com/documents/governance/HLF_Remuneration%20PolicyMAY2024.pdf or under path - About Us \ Governance \ Remuneration Policy on www.hindujaleylandfinance.com
Remuneration last drawn	FY 2023-24 1. Sitting Fees: Rs. 19.00 Lakhs 2. Commission: Rs. 23.43 Lakhs
Date of first appointment on the Board	16 th March, 2015



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Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to other Directors and Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the year	11 (Eleven) Board Meetings During the FY 2023-24
Other Directorships, Memberships / Chairpersonship of Committees of other Boards	Directorship in Other Companies: 1. Ashok Leyland Limited 2. Hinduja Housing Finance Limited 3. Hinduja Tech Limited 4. Optare Plc, UK 5. Lanka Ashok Leyland Limited 6. Switch Mobility Automotive Limited 7. Gro Digital Platforms Limited 8. Ohm Global Mobility Private Limited
	Chairpersonship of Committees of other Boards: Optare Plc 1. Audit Committee
	Memberships of Committees of other Boards: Ashok Leyland Limited 1. Risk Management Committee 2. Shares Committee Hinduja Housing Finance Limited 1. Audit Committee 2. Risk Management Committee 3. CSR Committee 4. Credit Committee Hinduja Tech Limited 1. Audit Committee 2. Risk Management Committee Switch Mobility Automotive Limited 1. Audit Committee 2. Allotment Committee Gro Digital Platforms Limited 1. Capital raising Committee 2. Audit Committee Lanka Ashok Leyland Limited 1. Related Party Transactions Review Committee 2. Audit Committee



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EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 - Increase in the limit of managerial remuneration of Mr. Sachin Pillai, Managing Director and Chief Executive Officer

At the Extra-ordinary General Meeting held on 25th March, 2020, Mr. Sachin Pillai was appointed as Managing Director for a period of 5 years with effect from 11th February, 2020. He is presently drawing a remuneration of Rs. 441.00 lakhs comprising of fixed salary of Rs. 303.00 lakhs and performance linked variable pay of Rs.138.00 lakhs, as approved by the shareholders at the Extra Ordinary General Meeting held on 31st July, 2023.

Based on the recommendations of the Nomination and Remuneration Committee, the Board noted that the overall sector is facing considerable headwinds during the current financial year and hence the Board of Directors at their meeting held on 15th May, 2024, has approved the increase in remuneration paid to Mr. Sachin Pillai, Managing Director and Chief Executive Officer of the Company. The Board further recommended the same to members for their approval, by way of Special Resolution in pursuance of provisions of Section 197, 198 and Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), to pay total remuneration not exceeding Rs. 510.00 lakhs per annum, on such terms and conditions as may be agreed between the Management and Mr. Sachin Pillai, comprising of fixed salary of Rs. 348.45 Lakhs and performance linked variable pay of Rs. 161.55 lakhs in accordance with Section I of Part II of Schedule V of the Act, subject to an overall limit of 5% of the net profits of the Company for each financial year computed in the manner prescribed in Section 198 of Act.

The terms and conditions set out for payment of remuneration herein constitutes the agreement between the Company and Mr. Sachin Pillai, Managing Director and Chief Executive Officer and the same may be altered and varied from time to time by the Nomination and Remuneration Committee / Board as it may at its discretion deem fit within the overall ceiling as per Companies Act, 2013.

This explanatory statement be read and treated as written memorandum setting out the terms in compliance with the requirements of Section 190 of the Companies Act, 2013.



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Please refer Annexure -1 for the Disclosure as required under Schedule V to the Companies Act, 2013 and Secretarial Standard-2 by ICSI.

The Board recommends the resolution set-forth in item no. 4 for approval of the members, by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Sachin Pillai, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Annexure-1

I. General Information:

1	Nature of Industry	Non-Banking Financial Company
2	Date or expected date of commencement of commercial production	Hinduja Leyland Finance Limited was incorporated on November 12, 2008, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the ROC. Our Company received its certificate of commencement of business from the ROC on March 4, 2009. Pursuant to a certificate issued by the RBI on March 22, 2010, our Company was permitted to commence operations as a NBFC under section 45 IA of the Reserve Bank of India Act, 1934. Our Company was originally classified as a SI-NBFC-ND. Our Company was subsequently granted the status of an NBFC-AFC by the RBI pursuant to a certificate of registration received on May 12, 2014. In terms of the Reserve Bank of India notification no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22nd February, 2019 the company is categorized as Investment and Credit Company (ICC). Further, pursuant to RBI guidelines vide circular no. RBI / 2021-22 /112 DOR. CRE. REC. No. 60 / 03.10.001 / 2021-22 dated October 22, 2021 on Scale based regulations, the company is categorized as Middle Layer NBFC.



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3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable																																								
4	Financial Performance on key indicators	<p>Standalone Financial Performance:</p> <p style="text-align: right;">(INR In Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">FY 20-21</th> <th style="width: 15%;">FY 21-22</th> <th style="width: 10%;">FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations and Other Income</td> <td style="text-align: right;">2,77,482</td> <td style="text-align: right;">2,66,851</td> <td style="text-align: right;">2,75,525</td> </tr> <tr> <td>Total Expenses</td> <td style="text-align: right;">2,42,327</td> <td style="text-align: right;">2,35,567</td> <td style="text-align: right;">2,38,339</td> </tr> <tr> <td>Profit /loss before tax</td> <td style="text-align: right;">35,155</td> <td style="text-align: right;">31,284</td> <td style="text-align: right;">37,186</td> </tr> <tr> <td>Profit /loss after tax</td> <td style="text-align: right;">27,013</td> <td style="text-align: right;">23,215</td> <td style="text-align: right;">27,681</td> </tr> </tbody> </table> <p>Consolidated Financial Performance:</p> <p style="text-align: right;">(INR In Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%;">FY 20-21</th> <th style="width: 15%;">FY 21-22</th> <th style="width: 10%;">FY 22-23</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations and Other Income</td> <td style="text-align: right;">3,05,330</td> <td style="text-align: right;">3,09,795</td> <td style="text-align: right;">3,50,155</td> </tr> <tr> <td>Total Expenses</td> <td style="text-align: right;">2,62,106</td> <td style="text-align: right;">2,65,031</td> <td style="text-align: right;">2,84,504</td> </tr> <tr> <td>Profit /loss before tax</td> <td style="text-align: right;">43,314</td> <td style="text-align: right;">44,882</td> <td style="text-align: right;">65,290</td> </tr> <tr> <td>Profit /loss after tax</td> <td style="text-align: right;">33,338</td> <td style="text-align: right;">34,089</td> <td style="text-align: right;">48,999</td> </tr> </tbody> </table>		FY 20-21	FY 21-22	FY 22-23	Revenue from Operations and Other Income	2,77,482	2,66,851	2,75,525	Total Expenses	2,42,327	2,35,567	2,38,339	Profit /loss before tax	35,155	31,284	37,186	Profit /loss after tax	27,013	23,215	27,681		FY 20-21	FY 21-22	FY 22-23	Revenue from Operations and Other Income	3,05,330	3,09,795	3,50,155	Total Expenses	2,62,106	2,65,031	2,84,504	Profit /loss before tax	43,314	44,882	65,290	Profit /loss after tax	33,338	34,089	48,999
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5	Foreign Investment or Collaborators, if any	There is a foreign investment in the Company by UK based Hinduja Automotive Limited. There is no foreign collaboration in the Company.																																								



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II. Information about Director:

S. No	Particulars	Information about Mr. Sachin Pillai (DIN – 06400793)								
1	Background Details, Job Profile and Suitability, Recognition and Rewards	The details are available on the website of the company at https://www.hindujaleylfinance.com/index.php/about-us/board-of-directors or under path - About Us \ Board of Director on www.hindujaleylfinance.com								
2	Terms and conditions of appointment or re-appointment	Not Applicable								
3	Past Remuneration	(INR in Lakhs) <table border="1"> <thead> <tr> <th>Financial Years</th> <th>Remuneration</th> </tr> </thead> <tbody> <tr> <td>FY 23-24</td> <td>437.40</td> </tr> <tr> <td>FY 22-23</td> <td>398.80</td> </tr> <tr> <td>FY 21-22</td> <td>372.95</td> </tr> </tbody> </table>	Financial Years	Remuneration	FY 23-24	437.40	FY 22-23	398.80	FY 21-22	372.95
Financial Years	Remuneration									
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4	Proposed Remuneration	(INR in Lakhs) <table border="1"> <thead> <tr> <th>Particulars</th> <th>1st April, 2024 to 31st March, 2025 (per annum)</th> </tr> </thead> <tbody> <tr> <td>Fixed Salary</td> <td>348.45</td> </tr> <tr> <td>Performance linked Variable Pay</td> <td>161.55</td> </tr> <tr> <td>Total</td> <td>510.00</td> </tr> </tbody> </table>	Particulars	1 st April, 2024 to 31 st March, 2025 (per annum)	Fixed Salary	348.45	Performance linked Variable Pay	161.55	Total	510.00
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Fixed Salary	348.45									
Performance linked Variable Pay	161.55									
Total	510.00									
5	Date of first appointment on the Board	11 th February, 2020								
6	Shareholding in the company	0.05%								
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of the Company, the profile of the Directors, their responsibilities and the industry benchmark in general, the remuneration is in line with remuneration drawn for similar positions in companies of similar scale and size.								



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S. No	Particulars	Information about Mr. Sachin Pillai (DIN – 06400793)												
8	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director	The Director does not have any pecuniary relationship with the Company or its Key Managerial Personnel except to the extent of Remuneration and reimbursement of out of pocket expenses received by him for attending the meetings.												
9	Number of Meetings of the Board attended during FY 2023-24	11												
10	Number of Directorships, Membership/ Chairmanship of Committees of other Boards (<i>only other Public Companies are considered, as per Regulation 26 (1) (a) & (b) of the SEBI Listing Regulations</i>)	<table border="1"><thead><tr><th colspan="2">Number of directorships in other public companies</th><th colspan="2">Number of committee positions held in other public companies</th></tr><tr><th>Director</th><th>Chairman</th><th>Director</th><th>Chairman</th></tr></thead><tbody><tr><td>4</td><td>-</td><td>-</td><td>-</td></tr></tbody></table>	Number of directorships in other public companies		Number of committee positions held in other public companies		Director	Chairman	Director	Chairman	4	-	-	-
Number of directorships in other public companies		Number of committee positions held in other public companies												
Director	Chairman	Director	Chairman											
4	-	-	-											

III. Other Information:

Reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement, expected increase in productivity and profits in measurable terms: Not Applicable.

IV. Other Disclosures:

The necessary disclosures required under Schedule V to the Companies Act, 2013 are disclosed in the Board of Director's report under the heading "Corporate Governance" to the extent applicable.

By Order of the Board

Place: Chennai

Date: August 02, 2024

Srividhya Ramasamy
Company Secretary