



## **HINDUJA LEYLAND FINANCE LIMITED**

**CIN- U65993MH2008PLC384221**

**Registered Office: Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018**

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### **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the Extra-Ordinary General Meeting of the members of Hinduja Leyland Finance Limited will be held on Monday the 31<sup>st</sup> day of July 2023 at 4.00 P.M. at the Corporate Office of the Company at 27-A, Developed Industrial Estate, Guindy, Chennai – 600032 to transact the following business and if thought fit, to pass the following resolutions.

#### **SPECIAL BUSINESS:**

##### **1) To consider and approve the Borrowing Limits**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at its extra-ordinary General Meeting held on 27<sup>th</sup> June, 2022, and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) to borrow from time to time whether in Indian rupees or foreign currency (including foreign currency term loans, external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more of the Company's bankers and / or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable sources whether by way of advances, deposits, loans, debentures, bonds or other securities whether convertible into equity / preference shares and / or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity / preference shares to bank(s), financial or other institution(s), mutual fund(s), non-resident Indians, foreign institutional investors or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, notwithstanding however, that the total borrowings exceed the aggregate of paid-up capital, free reserves and securities premium of the Company, provided however that the aggregate of amounts so borrowed and outstanding at any one time



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(apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount as detailed below:

Particulars	Borrowing Limits (Rs in Crores)
Overall	40,000
NCD	8,000
CP	Maximum outstanding of Rs 2,000 crores at any point in time (with a total of Rs 6,000 crores to be availed during the year)
Direct Assignment / Securitisation	Maximum outstanding of 10,000 Crores at any point of time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company to give effect to the above resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated to give effect to this resolution be and are hereby approved, ratified and confirmed in all respects.

### **2) To consider and approve the Sale, Mortgage or Creation of Charge on the assets of the Company**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company at its extra-ordinary General Meeting held on 27<sup>th</sup> June, 2022, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),



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and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members be and is hereby accorded to sell, mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments), issued / to be issued by the Company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s).

**RESOLVED FURTHER THAT** the Board of directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorised to finalise and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary, proper, desirable or expedient as they may deem fit and to do all such acts, deeds and things and give such directions, as may be deemed necessary, desirable or expedient, to give effect to this resolution.

### **3) To consider and approve issue of Non-Convertible Debentures.**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or reenactment thereof, for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities)



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Regulation 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in terms of the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the members of the Company be and is hereby accorded to offer, issue and allot secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, secured and unsecured non-convertible debentures on private placement basis during a period of one year from the date of this Extra-ordinary General Meeting for an amount not exceeding Rs.8,000 Crores (Rupees Eight Thousand Crores only) within the overall borrowing limits of the Company, as approved by the members, on such terms and conditions and at such times at par or at such premium as may be decided by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose), from time to time, to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension / provident funds and individuals, as the case may be or such other person / persons as the Board may determine and consider proper and most beneficial to the company including rate of interest, tenure and security cover thereof, the consideration for the issue, utilization of the issue proceeds, redemption of the same and all other matters connected with or incidental thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and give such directions and execute such documents, deeds, instruments and take such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated to give effect to this resolution be and are hereby approved, ratified and confirmed in all respects.

**4) To consider and approve maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2013 (HSOP 2013)**

To consider and if thought fit to pass the following resolution as **Special Resolution**.



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**RESOLVED THAT** pursuant to regulation 17(6)(c) SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and in terms of Hinduja Leyland Finance Stock Option Plan – 2013 (“ESOP Scheme”) and as recommended and approved by Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the total number of Stock options to be granted to the Non-Executive Director shall not exceed 15,00,000 stock options in aggregate convertible into shares upon exercise and maximum number of stock options to be granted to any Non- Executive Directors shall not exceed 5,00,000 in any financial year.

**RESOLVED FURTHER THAT** Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. B Shanmugasundaram, Company Secretary be and is hereby authorised to do all acts deeds and things as may be necessary to give effect to the above resolution.

### **5) To consider and approve HLF Employee Stock Option Plan 2023 (HSOP 2023)**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to all necessary approvals, consents, permissions and / or sanctions as may be required from all applicable authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and / or sanctions which may be agreed by the Board of Directors of the company (hereinafter referred to as the “the Board which term shall include any committee(s) including Nomination and Remuneration Committee, by whatever name called, to which the Board may delegate its powers, including the powers conferred by these Resolutions) at its absolute discretion, consent of the company be and is hereby accorded to the Board to create, offer, issue and allot it’s any time in one or more tranches to or for the benefit of the employees and Directors of the Company, who are eligible to participate under Employees Stock Option Scheme - comprising of Part A and Part B (hereinafter referred to as “HSOP 2023” or “the Scheme” ) the salient features of which are detailed in the Explanatory Statement relevant to this Resolution, such number of option, Equity Shares or instruments (hereinafter collectively referred to as “Securities”) of the company, which shall not exceed 22,824,748 (Two Crores Twenty Eight Lakhs Twenty



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Four Thousand Seven Hundred Eight Only) stock options for the HSOP 2023, which is inclusive of the current ESOP Scheme – HSOP 2013 pool size, which could give rise to the issue of Equity shares of the company at such price and in such manner, during such period and on such other terms and conditions as may be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to allot the said securities, directly to such employees including Directors and to provide any financial assistance to the employees to enable them acquire purchase or subscribe to the Securities of the Company.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued, allotted by the company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Equity Shares of the company.

**RESOLVED FURTHER THAT** the number of ESOPs that may be granted to the Employee(s), in any financial year and in aggregate under the Plan shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the Shareholders (“Additional Shares”), the ceiling as aforesaid 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) of ESOPs and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to evolve, decide upon bring into effect the Scheme and make any amendments, modifications, alterations in the said scheme from time to time, as may be required, including to make necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Scheme and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be required by regulatory authorities.



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**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and other laws as applicable from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to Nomination and Remuneration committee of Board to give effect to this resolution.

**6) To consider and approve grant of Employee Stock Options to the employees of the subsidiary company(ies) and holding company, of the Company under HLF Employee Stock Option Plan 2023 (HSOP 2023)**

To consider and if thought fit to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and subject to all necessary approvals, consents, permissions and / or sanctions as may be required from all applicable authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and / or sanctions which may be agreed by the Board of Directors of the company (hereinafter referred to as the “the Board which term shall include any committee(s) including Nomination and Remuneration Committee, by whatever name called, to which the Board may delegate its powers, including the powers conferred by these Resolutions) at its absolute discretion, consent of the company be and is hereby accorded to the Board to create, offer, issue and allot it’s any time in one or more tranches to or for the benefit of the employees including Directors (other than Independent Directors) of any existing and future subsidiary company(ies) and holding company of the Company(hereinafter referred as an **“Employees”**), who are eligible to participate under Employees Stock Option Scheme - comprising of Part A and Part B (hereinafter referred to as “HSOP 2023” or “the Scheme” ) the salient features of which are detailed in the Explanatory Statement relevant to this Resolution, such number of option, Equity Shares or instruments (hereinafter collectively referred to as “Securities”) of the company, which shall not exceed 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) stock options for the HSOP 2023, which is inclusive of the current ESOP Scheme – HSOP 2013 pool size, which



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could give rise to the issue of Equity shares of the company at such price and in such manner, during such period and on such other terms and conditions as may be determined by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to allot the said securities, directly to such employees including Directors of such companies referred above and to provide any financial assistance to such employees to enable them acquire purchase or subscribe to the Securities of the Company at the time of grant of option.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued, allotted by the company in the manner aforesaid shall rank *pari passu* in all respects with the then existing Equity Shares of the company

**RESOLVED FURTHER THAT** the number of ESOPs that may be granted to the Employee(s) of the subsidiary company(ies) and holding company, in any financial year and in aggregate under the Plan shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of option.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organization, and others, if any additional equity shares are required to be issued by the Company to the Shareholders ("Additional Shares"), the ceiling as aforesaid 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) of ESOPs and equity shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to evolve, decide upon bring into effect the Scheme and make any amendments, modifications, alterations in the said scheme from time to time, as may be required, including to make necessary adjustments in case of rights issues, bonus issues, stock splits or any other corporate actions subsequently and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Scheme and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be required by regulatory authorities.





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**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and other laws as applicable from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to Nomination and Remuneration committee of Board to give effect to this resolution.

### **7) To consider and approve maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2023 (HSOP 2023)**

To consider and if thought fit to pass the following resolution as **Special Resolution**.

**RESOLVED THAT** pursuant to regulation 17(6)(c) SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and in terms of HLF Employee Stock Option Plan 2023 (HSOP 2023) and as recommended and approved by Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the total number of Stock options to be granted to the Non-Executive Director out of the total pool size of 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) stock options from the HSOP 2023, which is inclusive of the current ESOP Scheme – HSOP 2013 pool size, shall not exceed 15,00,000 stock options in aggregate convertible into shares upon exercise and maximum number of stock options to be granted to any Non- Executive Directors shall not exceed 5,00,000 in any financial year.

**RESOLVED FURTHER THAT** Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. B Shanmugasundaram, Company Secretary be and is hereby authorised to do all acts deeds and things as may be necessary to give effect to the above resolution.

### **8) Revision in remuneration of Mr. Sachin Pillai (DIN: 06400793), Managing Director and Chief Executive Officer.**

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

**RESOLVED THAT** in partial supersession to the Ordinary Resolution passed by the members of the Company at their Annual General meeting held on 19<sup>th</sup> September, 2022 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



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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.

Particulars	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March, 2024
	Per annum
Fixed Salary	303.00 lakhs
Performance linked Variable Pay	138.00 lakhs
<b>Total</b>	<b>441.00 lakhs</b>

**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 Annual General meeting on 19<sup>th</sup> September, 2022 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.

Place: Chennai

Date: 8<sup>th</sup> July 2023

**By Order of the Board**  
**B Shanmugasundaram**  
**Company Secretary**



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### **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE VALID SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE EXTRAORDINARY GENERAL MEETING.**
2. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, in respect of business set out in item nos. 1, 2, 3, 4, 5, 6, 7 and 8 is annexed.
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. Members/Proxies are requested to bring their duly filled in attendance slips sent herewith to attend the meeting mentioning therein details of their Folio No. / DP and Client ID.
5. 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.
6. Members holding Equity Shares in physical form are requested to notify change of address, change in the contact details such as e-mail ids and contact details to the Company's Registrar and Transfer Agents KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District Nanakramguda, Hyderabad – 500 032 ('R & T')
7. Members holding shares in dematerialised form are requested to notify the aforesaid change of address, e-mail id and contact details to their Depository Participants ("DP").
8. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.



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### **Explanatory Statement in terms of Section 102 of the Companies Act, 2013**

#### **Item 1 & 2 – Grant of borrowing power and creation of charge on the assets of the Company:**

In the Extra-ordinary General meeting of the Members of the Company held on June 27, 2022, the consent of the members was provided to the Board as required under Section 180(1) (c) and 180(1) (a) of the Companies Act, 2013 to borrow up to Rs.40,000 Crores in excess of the paid up share capital, free reserves and securities premium of the Company, with a sub-limit of Rs 8,000 Crores for borrowings through non-convertible debentures and Maximum outstanding of Rs 2,000 crores at any point in time (with a total of Rs 6,000 crores to be availed during the year) through issue of Commercial papers and Direct Assignment / Securitization maximum outstanding of 10,000 Crores at any point of time and to create charge, mortgage and hypothecation on movable and immovable properties up to Rs.40,000 Crores in excess of the paid up share capital, free reserves and securities premium of the company.

In view of the business requirements and in order to meet working capital requirements, this limit is sought to be continued to Rs.40,000 Crores over and above the paid up share capital, free reserves and securities premium, with a sub- limit of Rs.8,000 Crores for borrowings through non-convertible debentures due to the prevailing market conditions for non-convertible debentures and Maximum outstanding of Rs. 2,000 crores at any point in time (with a total of Rs. 6,000 crores to be availed during the year) through issue of Commercial papers and Direct Assignment / Securitization maximum outstanding of Rs. 10,000 Crores at any point of time. The same has been approved by the Board at its meeting held on May 18, 2023. Accordingly, special resolutions seeking the approval of members as required under Section 180(1) (c) and Section 180(1) (a) of the Act are submitted for enhancement in borrowing powers as set out in resolution no. 1 of the notice and to create mortgage / charge / hypothecation on the movable / immovable properties of the Company in favour of the lenders / investors / trustees of non-convertible debentures as set out in resolution no. 2 of the notice.

Further, members may consider to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose), to borrow money from time to time not exceeding an amount of Rs.40,000 Crores.

The Board recommends the resolutions for consideration and approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the aforesaid Special resolutions.



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### **Item No.3 - Issue of Non-Convertible Debentures on a private placement basis**

Pursuant to the provisions of Section 42 of the Act read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), a company offering or making an invitation to subscribe to non-convertible debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the shareholders by way of a special resolution. Such an approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such NCDs during the year. Accordingly, issuance of NCD as approved by the Shareholders vide their resolution dated June 27, 2022 is Rs 8,000 Crores for borrowings through Non-convertible Debentures. In terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 the said approval for issuance of had a validity of 1 year and therefore would expire on 26<sup>th</sup> June, 2023.

Considering the last year issuances, the Company expects to borrow up to Rs.8,000 Crores by way of NCDs during the one-year period. The proceeds of the debentures are expected to be utilized for working capital to finance the growth of the lending portfolio of the Company in its core businesses. Further, in order to maintain its regulatory capital adequacy requirements, the Company would issue NCDs in the form of subordinated debt and perpetual debt instruments from time to time.

Accordingly, the approval of the members is being sought in connection with the aforesaid proposed issue of NCDs. Further, members are requested to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose), to issue NCDs on a private placement basis, as stipulated above in one or more tranches, within the overall borrowing limits of the Company, as approved by the members from time to time.

The Board recommends the resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the aforesaid Special resolution.



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### **Item No.4: To consider approve maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2013 (HSOP 2013)**

As required under Regulation 17(6) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company are required to specify the limits for the maximum number of stock options that may be granted to Non-Executive Directors, in any financial year and in aggregate and the same shall be approved by the shareholders of the Company. The total number of Stock options to be granted to the Non-Executive Director shall not exceed 15,00,000 stock options in aggregate convertible into shares upon exercise and maximum number of Stock Options to be granted to any Non-Executive Directors shall not exceed 5,00,000 in any financial year.

In view of the above regulatory requirement the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee has approved the maximum number of stock options to be granted to Non-Executive Directors in any financial year and in aggregate.

The Board recommends the Special Resolution as set out in Item No.4 of this notice for approval by the members of the Company

All Non-Executive of the company are deemed to be interested and none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the aforesaid resolution.

### **Item No.5 and 6 – Approval for Employee Stock Option Plan 2023 (HSOP 2023)**

The members of the Company at the Annual General Meeting held on July 1, 2013 approved Employee Stock Option Plan 2013 under which 5% of the paid – up capital of the company options convertible into equal number of equity shares of Re.10/- each was proposed to be granted to the employees.. Subsequently at the AGM held on 26<sup>th</sup> July, 2018 the number of employee stock options was fixed to 22,824,748 shares convertible into equal number of equity shares of Re.10/- each of the Company.

Existing ESOP Plan (HLF ESOP 2013) was designed for the conditions prevailing during that period and has served its purpose very well. Since then, the philosophy of Stock Option Plan has evolved to include performance conditions of Employee Stock Option Plan. Such Plans, while benefitting the shareholders also serve to encourage management to plan and work for long term and create shareholders' wealth.



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Since the previous long-term incentive plan has served its purpose and needed a fresh perspective, it was proposed to introduce a new long-term incentive plan linked to shareholder value creation. In view of the same, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 21<sup>st</sup> March, 2023 have approved formulation and implementation of Employee Stock Option Plan 2023 (HSOP 2023). The Company intends to implement HSOP 2023 with a view to attract and retain key talents working with the Company and its Subsidiary company (ies), if any, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks approval of the Shareholders in respect of HSOP 2023 and for grant of Stock Options to the eligible employees/ Directors of the Company, that of its Subsidiary company (ies), if any, as may be decided by Board and / or the Nomination and Remuneration Committee ("Committee") from time to time in due compliance with Companies, Act, 2013 (including rules framed thereunder) and other applicable laws.

The salient features of the HSOP 2023 are as under: Information to be given as per Rule 12 of (Share Capital and Debentures) Rules, 2014 Companies Act, 2013.

**(a) Total number of stock options to be granted;** - Shall not exceed 22,824,748 (Two Crores Twenty-Eight Lakhs Twenty-Four Thousand Seven Hundred Eight Only) stock options for the ESOP 2023, which is inclusive of the current ESOP Scheme – HSOP 2013 pool size. Maximum Pool size available as per ESOP Scheme 2023 is 1,83,82,248 options as at 21<sup>st</sup> March, 2023. Out of the above, 30% (55,14,674) options (Time Options) will be issued at Fair Market Value of the share. They are designed to promote retention as well as value creation and will vest over 3 years as long as the employee remains with the Company. The remaining 70% (1,28,67,574) options will be granted at Par. These options (Performance Options) are designed to focus on underlying levers of value creation will vest towards the end of four years, or any such period decided by the Board, only when Company's long-term performance targets as approved by the Board from time to time are met. 30% of estimated grant value (estimated benefit) will be at Fair Market Value and 70% will be Performance Grants at Par.

In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock



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options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case of equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable by the option grantees under the plan shall be automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of INR 10/- (Indian Rupees Ten Only) per equity share shall bear to the revised fair value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

### **(b) Identification of classes of employees entitled to participate in the Employees Stock Option Scheme; -**

- (i) All permanent employees of the company who has been working in India or outside India.
- (ii) a director of the company, whether a whole –time or not, but excluding Independent Director.
- (iii) an employee, as defined in sub – clause (i) and (ii) above, of a subsidiary, or of a holding company of the company but does not include:
  - (a) an employee who is a promoter or a person belonging to the promoter group; or
  - (b) a director who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company;

Nomination & Remuneration Committee will determine and designate from time to time such Eligible Employees to whom Options are to be issued and the number of such Options in the Grant pursuant to the Scheme.

### **(c) Appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme; -**

- (i) Nomination & Remuneration Committee will determine and designate from time to time such Eligible Employees to whom Options are to be issued and the number of such Options in the Grant pursuant to the Scheme





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(ii) In determining the eligibility of an Employee to receive Options under the Scheme, the Nomination and Remuneration Committee may consider the qualification, experience, hierarchy level in the organization or performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Nomination and Remuneration Committee may deem relevant (“Eligible Employee”).

(iii) In case of directors, the eligibility would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Nomination & Remuneration Committee may think appropriate. The Nomination & Remuneration Committee at its discretion may extend the benefits of the Scheme to a new director.

### **(d) Requirements of vesting and period of vesting;**

For Part-A of the Scheme whereby the stock options are granted at FMV as exercise price, all the options granted on any date shall vest not earlier than one year from the date of grant of options and could be different for different Employees as more particularly set forth in the Grant.

For Part-B of the Scheme whereby the stock options are granted at Face Value as exercise price, all the options granted on any date shall vest not earlier than one year from the date of grant of options and could be different for different Employees as more particularly set forth in the Grant. The vesting of options granted at Face Value as exercise price shall also be subject to achievement of performance conditions. At the date of Grant, Nomination & Remuneration Committee will set performance targets / parameters to be achieved by the Company or by the Employees and the same shall be communicated to Employees in the Grant. It is envisaged that the performance parameters shall be, but not limited to, the following metrics which are important from long term value creation perspective:

- (a) Asset Under Management (AUM) Growth
- (b) Cumulative PAT
- (c) Return on Assets
- (d) Gross Non-Performing Assets reduction
- (e) Credit Costs reduction



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The weightages of the performance parameters will be decided by the Nomination & Remuneration Committee and shall be communicated to Employees in the Grant. The Nomination & Remuneration Committee may add or replace the above performance metrics with any other metrics which in its view aligns well with the long-term performance of the company.

Basis the weightage assigned to each metric, the vesting shall be calculated separately for each metric. The performance and vesting relationship shall be as follows:

Performance Level	Performance as % of Target	% Vesting
Below Threshold	< 90% of Target	0%
Threshold	90% of Target	75%
Target	100% of Target	100%
Maximum	130% or above of Target	130%

The Nomination & Remuneration Committee shall have the right to modify the performance and vesting matrix for different performance metrics basis the nature of metric and the level of stretch in the target.

**(e) Maximum period within which the Stock options shall be vested;**

The maximum period within which the options shall be vested under the Scheme shall be five years from the date of the grant or such other period as may be decided by the Nomination and Remuneration Committee from time to time.

**(f) Exercise price or the formula for arriving at the same;**

(i) **For Part A of Scheme** - Price payable by the Grantee for exercising his Vested Options in accordance with the Grant and ESOP 2023, or any other price as may be determined by the Nomination & Remuneration Committee but at least equal to the Fair Market Value of the Share.

(ii) **For Part B of Scheme** - Price payable by the grantee for exercising his vested options in accordance with the grant and PESOP 2023 and shall be equal to the face value of the Share.



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### **(g) Exercise period and process of exercise;**

The exercise period would commence from the date of vesting and will expire on completion of maximum exercise period of 5 years from the date of respective vesting as may be decided by the Committee at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee. The stock options can be exercised by the Employees by submitting an Exercise Application as prescribed by the Committee, to the Company. The stock options will lapse if not exercised within the specified exercise period;

### **(h) Lock-in period, if any;**

The Shares allotted upon Exercise of Vested Options in accordance with the Scheme are not subject to any lock-in period.

### **(i) Maximum number of options to be granted per employee and in aggregate;**

The maximum number of options granted per Employee under Part A and Part B of Scheme will be determined by the Committee on a case-to-case basis and the aggregate number of Options that may be granted to an Employee under the Plan shall not exceed 1% of the issued capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company has been obtained through a Special Resolution.

### **(i) Maximum number of options to be granted per employee and in aggregate;**

The maximum number of options granted per Employee under Part A and Part B of Scheme will be determined by the Committee on a case-to-case basis and the aggregate number of Options that may be granted to an Employee under the Plan shall not exceed 1% of the issued capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company has been obtained through a Special Resolution.

The maximum number of Stock Options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) stock options

### **(j) Method of valuation of stock option by the Company**

The Company shall use the Fair Value Method or such Valuation Method for valuation of the stock options as per applicable Accounting Policies and Accounting Standard subject to applicable laws.



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### **(k) Conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct;**

(i) In case where the Grantee does not exercise the vested options during the exercise period, the options will lapse, be cancelled forthwith and no rights will accrue after that date.

(ii) If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised (including unvested Options), will lapse on the date of such termination of employment.

(iii) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee, then all options not vested in the Employee as on the date of termination shall lapse forthwith. However, resignation on account of leaving the Company for joining any of the group company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under this clause.

(iv) If a Grantee's employment with the Company terminates due to completion of his employment contract, then all Options which are not vested at the time of such termination shall lapse forthwith.

(v) In the event of a termination of employment for reasons other than those referred in clauses (i), (ii), (iii), (iv) or (v) all Options which have not vested will lapse forthwith. The Vested Options can be exercised by the Employee prior to the expiry of Exercise Period or such extended period as determined by the Nomination & Remuneration Committee.

### **(l) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee; and**

1. In case of voluntary resignation on the part of the Grantee, vested options can be exercised by an employee prior to the expiry of exercise period or within 90 days of date of resignation, whichever is earlier.

2. In case of grantee's employment terminates due to completion of his employment, vested options can be exercised by such grantee prior to the expiry of exercise period.



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3. In the event of a termination of employment for reasons other than those referred in clause 15.1,15.2, 15.3 or 15.4 of the Scheme, vested options can be exercised by employee prior to the expiry of exercise period or such extended period determined by the Nomination and Remuneration Committee.

**(m) Statement to the effect that the company shall comply with the applicable accounting standards.**

The Company shall comply with the requirements including the disclosure requirements of the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 including 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Indian Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time or under Applicable Laws.

The Board recommends the Special Resolution as set out in Item No.5 and 6 of this notice for approval by the members of the Company.

All directors and Key Managerial Personnel of the Company are deemed to be interested and none of the Independent Directors of the company and their relatives are concerned or interested, financial or otherwise in the aforesaid resolution.

**Item No.7: Approve for maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2023 (HSOP 2023)**

As required under Regulation 17(6)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Board of Directors of the company are required to specify the limits for the maximum number of stock options that may be granted to Non-Executive Directors, in any financial year and in aggregate and the same shall be approved by the shareholders of the Company. The total number of Stock options to be granted to the Non-Executive Director out of the total pool size of 22,824,748 (Two Crores Twenty Eight Lakhs Twenty Four Thousand Seven Hundred Eight Only) stock options from the HSOP 2023, which is inclusive of the current ESOP Scheme – HSOP 2013 pool size, shall not exceed 15,00,000 stock options in aggregate convertible into shares upon exercise and maximum number of Stock Options to be granted to any Non-Executive Directors shall not exceed 5,00,000 in any financial year.



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In view of the above regulatory requirement the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee has approved the maximum number of stock options to be granted to Non-Executive Directors in any financial year and in aggregate.

The Board recommends the Special Resolution as set out in Item No.7 of this notice for approval by the members of the Company

All Non-Executive of the company are deemed to be interested and none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise in the aforesaid resolution.

### **Item No.8 - Revision in 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.408.00 lakhs comprising of fixed salary of Rs. 280.00 lakhs and performance linked variable pay of Rs.128.00 lakhs, as approved by the shareholders at the Annual General Meeting held on 19<sup>th</sup> September, 2022.

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 18<sup>th</sup> May, 2023, has approved the increase in remuneration paid to Mr. Sachin Pillai, Managing Director designated as 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. 441.00 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. 303.00 Lakhs and performance linked variable pay of Rs. 138.00 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.



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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.

The Board recommends the resolutions set-forth in Item No. 8 for approval of the members, by way of Ordinary 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.

Place: Chennai

Date: 8<sup>th</sup> July 2023

**By Order of the Board**  
**B Shanmugasundaram**  
**Company Secretary**

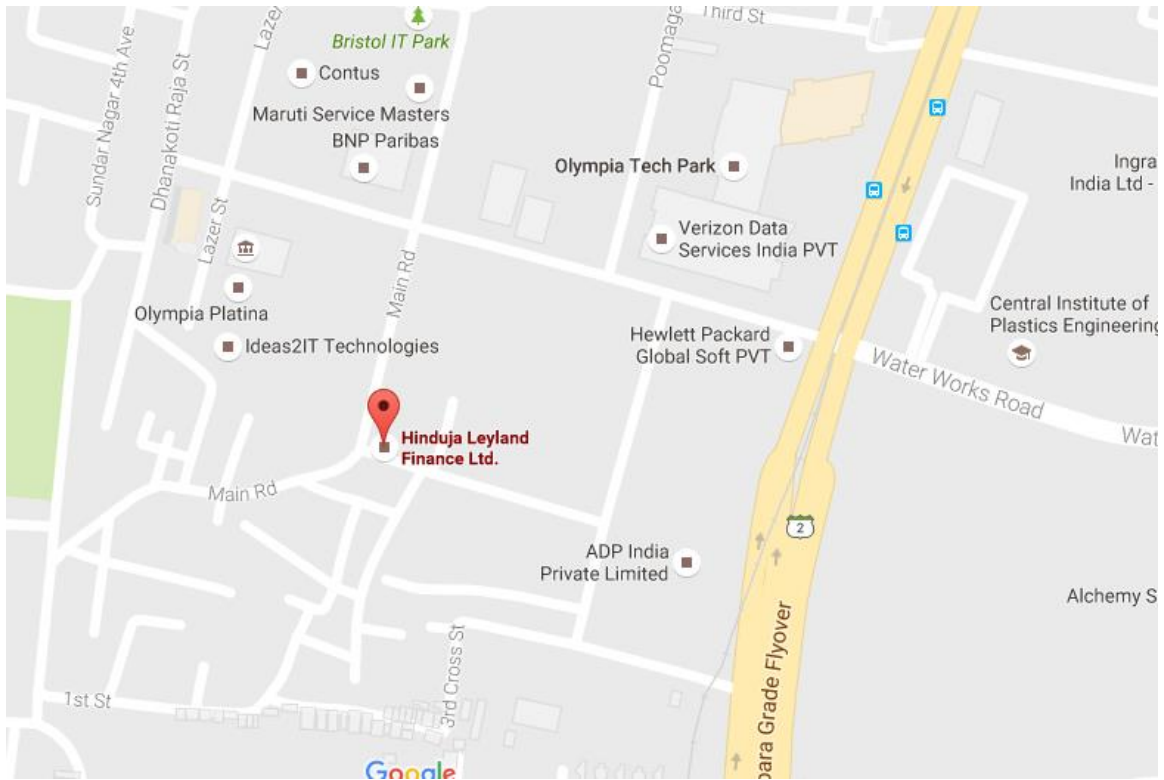


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## Route map







# HINDUJA LEYLAND FINANCE LIMITED

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## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U65993MH2008PLC384221		
Name of the Company:	HINDUJA LEYLAND FINANCE LIMITED		
Registered Office:	Hinduja House, 171, Dr. Annie Besant Road, Worli,		
Name of the member(s):			
Registered address:			
E-mail Id:			
Folio No. /Client Id*		DPID	

\* Applicable for investors holding shares in Electronic form

I/We, being the member (s) holding.....shares of the above-named Company, hereby appoint

1.	Name			
	Address			
	E-mail ID		Signature	
	Or failing him / her			
2.	Name			
	Address			
	E-mail ID		Signature	
	Or failing him / her			
3.	Name			
	Address			
	E-mail ID		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Monday the 31<sup>st</sup> day of July 2023 at 4.00 P.M. at the Corporate Office of the Company No.27A, Developed Industrial Estate, Guindy, Chennai – 600032 and at any adjournment thereof in respect of such resolutions as indicated below:



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Resolution No.	Resolution(s)	Vote		
		For	Against	Abstain
<b>Special Business</b>				
1.	To consider and approve the Borrowing Limits			
2.	To consider and approve the Sale, Mortgage or Creation of Charge on the assets of the Company			
3.	To consider and approve issue of Non-Convertible Debentures			
4.	To consider approve maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2013 (HSOP 2013)			
5.	To consider and approve HLF Employee Stock Option Plan 2023 (HSOP 2023)			
6.	To consider and approve grant of Employee Stock Options to the employees of the subsidiary company(ies) and holding company, of the Company under HLF Employee Stock Option Plan 2023 (HSOP 2023)			
7.	To consider and approve maximum number of stock options to be granted to Non-Executive Directors under HLF Employee Stock Option Plan 2023 (HSOP 2023)			
8.	Revision in remuneration of Mr. Sachin Pillai (DIN: 06400793), Managing Director and Chief Executive Officer.			

This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Member (s)

\_\_\_\_\_

Signature of Proxy holder (s)

\_\_\_\_\_

Affix Revenue  
Stamp

Re.1/-

Note:



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- 1) This Proxy form, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
- 4) In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



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### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Extraordinary General Meeting on Monday the 31st day of July 2023 at 4.00 P.M

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./ DP & Client ID\* No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I certify that I am a member /proxy / authorised representative for the registered shareholder of the Company.

I / We hereby record my / our presence at the Extraordinary General Meeting of Hinduja Leyland Finance Ltd, held on Monday the 31<sup>st</sup> day of July 2023 at 4.00 P.M at the Corporate Office of the Company No.27A, Developed Industrial Estate, Guindy, Chennai – 600032.

\*Applicable for shareholders holding shares in electronic form

\_\_\_\_\_  
(Member's /Proxy's Signature)