

Transcript

of

the Seventy First Annual General Meeting

of

Ashok Leyland Limited

held on

September 2, 2020

at

3 PM IST

PARTICIPANTS

1. Mr. Dheeraj G. Hinduja – Chairman
2. Mr. Vipin Sondhi – Managing Director and Chief Executive Officer
3. Mr. Gopal Mahadevan – Whole-Time Director and Chief Financial Officer
4. Mr. Sanjay K Asher
5. Ms. Manisha Girotra
6. Prof. Dr. Andreas H Biagosch
7. Dr. Andrew C Palmer
8. Mr. Jean Brunol
9. Mr. Jose Maria Alapont
10. Mr. Saugata Gupta
11. Dr. C.B. Rao, Special invitee
12. Mr. N. Ramanathan, Company Secretary
13. Representatives of the Statutory Auditors
14. Secretarial Auditors and Scrutinizer
15. Other Key Executives, Senior Management and
16. Shareholders

Moderator: Dear Shareholders, Good Afternoon, and a warm welcome to you all to the seventy first Annual General Meeting of Ashok Leyland Limited, being held through video conferencing. For the smooth conduct of the meeting, the video / audio of all members will be in the mute mode. The audio and video will be opened only to those shareholders who have pre-registered themselves as speakers. Please note that the speaker shareholders would not be able to view the presentation slides to be made during the meeting. Please note that, as per the requirement, the proceedings of the Annual General Meeting will be recorded and be hosted on the website of the Company.

I now hand the proceedings to Mr. Dheeraj G. Hinduja, Chairman of Ashok Leyland Limited.

Over to you, sir.

Dheeraj G. Hinduja: Thank you. Good afternoon.

I have pleasure in welcoming the shareholder representatives of Hinduja Automotive Limited, Financial Institutions, Banks, Foreign Institutional Investors, Mutual Funds and Insurance Companies to the seventy first Annual General Meeting of Ashok Leyland Limited. It is now the appointed time for the meeting.

The AGM meeting for the financial year 2019-20 is held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has taken all the steps to ensure that the shareholders are provided an opportune time to participate in the AGM and vote electronically. Live webcast of the proceedings of this meeting is provided. Participation of shareholders through video conferencing is

reckoned for the purposes of quorum, as per the circulars issued by the Ministry of Corporate Affairs, and Section 103 of the Companies Act 2013. The requisite quorum being present, I formally declare the meeting open.

I would like to take this opportunity to first introduce you to the members of the Board.

Mr. Sanjay Asher, Chairman of the Audit Committee and Stakeholder Relationship Committee. Ms. Manisha Girotra, Chairperson of the Nomination and Remuneration Committee. Unfortunately we are having some technical difficulties in connecting her video, but she is present. Mr. Vipin Sondhi, Managing Director and Chief Executive Officer, Prof. Dr. Andreas Biagosch, Dr. Andrew C Palmer, Mr. Jean Brunol, Mr. Jose Maria Alapont, Mr. Saugata Gupta; Mr. Gopal Mahadevan, Whole-Time Director and Chief Financial Officer; Dr. C.B. Rao, special invitee for this meeting; Mr. N. Ramanathan, our Company Secretary. The representatives of the Statutory Auditors and Secretarial Auditors of the Company are also present at this meeting from their respective locations.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Members, Register of Contracts and the Certificate from the Statutory Auditors in accordance with Regulation 30 of the SEBI (Share Based Employee Benefits) Regulations, 2014 relating to Employee Stock Option Scheme are available for inspection by the Members electronically, if they so desire.

As the meeting is being held through video conference, the facility for appointment of proxies by the Members was not applicable, and hence the inspection of the proxy register is not available. In compliance with the circulars issued by the Ministry of Corporate Affairs and the

Securities and Exchange Board of India, the notice dated June 25, 2020, convening this AGM and a copy of the Annual Report of the Company for the financial year ended March 31, 2020, has being circulated on August 10, 2020 through electronic mode to the Members of the Company. And with your permission, I shall take them as read. Due to the ongoing pandemic of COVID-19, we could not print physical copies of the Annual Report for the year 2019-2020 and dispatch the same to you.

Dear shareholders, I hope you and your families are keeping safe and well in these challenging times. I am extremely happy to welcome all of you to the 71st Annual General Meeting of your Company that is being conducted through video conferencing. I certainly miss interacting with all of you in person to get your perspectives, as I do every year. However, let us try and communicate as best as we can in this new medium, that is more common now a days.

I would like to begin by introducing you to our new MD and CEO, Mr. Vipin Sondhi, who joined us last December. He comes with rich and diversified experience, and I welcome him on behalf of the Ashok Leyland family, and wishing well to steer the Company to even greater heights.

I would like to share with you some of the key highlights of your Company's performance in FY 2019-20, and more importantly, our plans ahead. During the last fiscal year, FY 2019-20, the expected level of improvement in the liquidity of NBFCs and the pre-buy of commercial vehicles ahead of BS-VI introduction did not materialize. While we were hopeful that market conditions would look up in FY 2020-21, the outburst of the COVID-19 pandemic from March 2020 caused an adverse impact on all sectors of the economy. And it is

difficult to predict with certainty as to when normalcy would be restored and what form the new normalcy would take.

In this backdrop, I am pleased to advise that the situation was managed well last fiscal year, and some careful and proactive steps by your Company. The management have the foresight to decide as early as March 2019 to focus on cost, efficiency and initiatives for the long-term. All of which have yielded credible market and financial performance. Despite focus on cost, to protect your Company's long-term sustainability, the expenditure towards R&D for product development such as the new AVTR range, or the new LCV range were not compromised. Mr. Vipin will be sharing with you in more detail the highlights for the year FY 2019-20 during his presentation.

Your Company's management has taken the opportunity of the last few months to re-examine the business and operating models without any presumptions, so that the Company not only weathers the current unprecedented times, but also be well positioned to benefit during the economic recovery phase. Upon a careful assessment of the short-term and long-term perspectives, several initiatives have been set in motion to reconfigure the company towards sustainable growth, while minimizing the negative impact of the economic cycles. Currently, the management is focusing on some key enablers for long-term growth in addition to our traditional focus on medium and heavy commercial vehicles. Please allow me to elaborate.

Your Company's impressive range of medium and heavy commercial vehicles are anticipated to post significant growth in the months to come. The positive market feedback of performance of the recently launch AVTR range is highly encouraging. As infrastructure is built, capacities are better utilized, and supply chains are geared up, the demand for your Company's haulage, tractor trailer and tipper vehicles

will grow. On the passenger transport side, after progressive lifting of lockdowns, social mobility is an essential component of attaining economic normalcy. We would urge the government to develop a long-term vision of public transportation by road. Travel by buses should no longer be in the overcrowded conditions of the past. Bus services should be run as per appropriate capacities and people distancing norms. Your Company is keen to engage with the central and state governments and other stakeholders to define viable solutions, including meeting potential demand for various types of busses. As we move to achieve our vision, the LCV business will be our first lever of growth.

Though a late entrant, today LCV business contributes about 40% of our total vehicle volume. We are set to unveil a brand new range of LCVs developed by your Company. With the new LCV range slated for progressive introduction from 14th of this month, your Company is poised to double its reach to address 65% of the total LCV industry in India. The in-house developed international product platform has both left hand and right hand drive options, and opportunities will be immense in India and overseas.

Along with the new LCV and AVTR platform, a new range of buses is also in the offing, strengthening product portfolio for international operations for a greater presence in traditional SAARC, Middle East and African markets. ASEAN will be a new thrust area for us. This, in my view, will be the second lever of growth, with our products meeting global standards of quality and reliability.

The third lever of growth for your Company is the defence sector. As you know well, we are one of the largest providers of logistic vehicles to our armed forces, and will continue to position mobility products and solutions in an accelerated manner. In addition, feasibility of new

opportunities afforded by recent government announcements are being examined seriously.

Zero emission mobility will be a goal pursued passionately to maintain the technological edge of your Company. In the electric vehicle segment, our UK based subsidiary Optare plc, which pioneered the EV segment in the UK, has today world-class products in city buses, in single and double deck versions. Leveraging that position and combining our own engineering and sourcing capabilities, your Company has ambitious plans for global play in the EV segment in both passenger and light commercial vehicles in the short and medium-term. We have successfully deployed buses in Ahmedabad recently and look forward to its success in many more Indian cities.

The new LCV I have spoken about earlier will also be developed an electric version for India and international markets. The contour of our future product plans would revolve around what is popularly known worldwide as CASE Mobility. CASE is an acronym for Connected, Autonomous, Shared and Electric vehicles. We have progressed very well in many of these areas and I will be happy to share with you further details during the course of this year.

As you know, our business does not stop with the sale of vehicles but extends beyond in many assets, all centering around safe and viable transportation. In line with our ethos, under the customer solutions activity, your Company has drawn up a roadmap along with our finance entity Hinduja Leyland Finance to be an active player in areas such as pre-owned vehicles and other customer centric activities. As always, we will focus on innovations that enable customer friendly products and solutions.

Encompassing all our business processes through digital transformation, we have progressively expanded the scope of value enhancement of our customers, dealers, vendors, partners, and the community at large. iAlert, our telematics driven connected vehicle platform, among others, is one such successful introduction. Today, as we speak, there are more than 1.5 lakh vehicles on iAlert, about 20,000 mechanics on our ServiceMandi platform, and hundreds of parts just a click away for our customers to order on our Leykart app. Even during COVID lockdown, our connected technology helped remotely service many stranded vehicles without the need for service person's visit, while Leykart ensured thousands of safe and agile spare parts for deliver.

A few weeks ago, we delivered iAlert 3.0, the next generation telematics initiative with even more advanced and sophisticated features, such as part report for our customers, an artificial intelligence driven prognosis platform, and remote servicing capabilities, and an all-in-one digital solution for all the business needs of our customers.

Your Company, as you know, is reputed for its prudent financial practices. The management began taking proactive steps from as early as April 2019, to steer the company through challenging times. While the initiatives are being implemented for reducing costs and improving productivity, we are also drawing up revenue enhancement plans across businesses which will serve as a solid foundation for the future. We are witnessing a month-on-month improvement in their financial performance this quarter, and therefore we believe that Q3 and Q4 of this fiscal year would see a significant improvement in performance if the current trend continues.

In this context, I believe a few words of Hinduja Leyland Finance are worthy of mention. HLF is a key player in the NBFC sector and has Rs.

25,000 crores assets under management, growing 33% year-over-year for the last five years. During the same period, it has been consistently profitable, growing at 27% CAGR. I am confident that HLF with its de-risked business model, digital focus and plans to enter other asset classes and services will substantially enhance the shareholder value in the coming years. I am glad to have shared with you an outline of the roadmap for your Company as charted to steer through the current challenging times, and emerge stronger than ever before.

On Corporate Social Responsibility, which is equally important under the Road to School drive, your Company expanded the coverage by introducing the breakfast scheme, and rolled out new avenues of health, hygiene, nutrition and sports initiatives for the children. At present, 55,000 children are covered, a substantial increase from 20,000 children in the previous year. We have ambitious plans to scale up every year, widening the scope as well. I am happy to advise that the CSR initiative continues unabated even today, despite the hurdles posed by COVID-19.

In handling the challenges of the past and the present, and in preparing for the new paradigm shift envisaged for the future, our constant source of strength is the relentless spirit of our employees. And I would like to sincerely thank them for their dedication, commitment, patience, and hard work. I would also like to thank our extended family of dealers, suppliers, banks, financial institutions, investors, strategic partners and customers for their continuing faith in us. I am thankful to various central and state government agencies that have been supportive of your company. I would like to express my gratitude to all the shareholders of the company for the unstinted support extended.

Thank you. Can I please now request Mr. Vipin to make a presentation for last year.

Connection disrupted for few minutes. The moderator requested the shareholders to stay online.

Presentation started.

Vipin Sondhi:

Thank you, Mr. Chairman. And again, I do apologies for the disruption in connectivity. It gives me great pleasure to welcome you to the 71st Annual General Meeting of your Company, and I deem it a privilege and an honor to have been given the opportunity to work at Ashok Leyland. And I am very grateful for the confidence reposed in me by the Chairman, the Board of Directors, and all of you. Over the next 15 minutes or so, I will go through in some detail as the Chairman articulated, on the year gone by and the future.

Ashok Leland is truly an iconic Indian engineering company and brand with a rich heritage and tradition, built by tens and thousands of dedicated people over its 71-year history.

Since its inception in 1948, your Company has been a purpose-led organization. And over these last seven decades, it has contributed significantly to the economic and technological development of the country. The trucks and buses built by Ashok Leyland have driven the growth of the economy, enriched lives of thousands of people, and served the logistic needs of our defense forces.

Over the last nine months, I have had the opportunity of visiting all the plants and operating locations. During these visits, I have learned a lot and have been very impressed by the enormous talent, depth of knowledge, experience and skill, and a great sense of loyalty, and a strong management team.

Our family of shareholders, all of you, have grown rapidly over the last few years. Thank you for being part of this journey and reposing your continued confidence in the company.

As we look at the future, we believe that your Company has the capability and the resolve to go significantly beyond its current markets and become a truly global player. Last year, we set ourselves a bold and ambitious vision to be a global commercial vehicle player, creating reliable and differentiated products and solution while delivering outstanding stakeholder value.

Ashok Leyland ranks amongst the most trusted brands in India. Every truck and bus made by us at Ashok Leyland, not only bears our name, but also the pride of Made in India, not just for India, but for the world. We aspire to be a giant and deliver innovative products for our customers and benchmark to global standards of quality and reliability.

Where are we today? After a tremendous run over the last decade or so, the growth of the Indian economy, as the Chairman had mentioned and all of us know, has slowed down considerably over the last six to eight quarters. There were many headwinds being faced by the commercial vehicle industry, in particular, during the financial year 2019-2020. NBFC liquidity, axle-load norms, and add to that the impact of COVID-19 pandemic.

The industry volumes dropped significantly across medium and heavy commercial vehicles, and to some extent across light commercial vehicles. But your company worked hard during these challenging market conditions and successfully defended market share, while at the same time ensuring a smooth transition to the BS-VI emission norms in early April.

We take great pride in mentioning that in medium and heavy buses, we are now in the top-three globally.

Even during the slowdown, we continued to focus on the customer and delivered several new products across the different market segments designed to meet the specific applications of our customer. And you can see many examples on the slide displayed.

Last year, we delivered a fully operational fleet of electric buses, which are running successfully in the city of Ahmedabad. This clearly demonstrates the capability of our engineers and puts your Company in an excellent position for further technological development of electric vehicles.

It is a matter of pride for us that last year, as the Chairman mentioned, our subsidiary Optare won an order to supply Metro Decker buses for the City of London. The award-winning Metro Decker electric bus is the world's first zero emission double decker, designed and built at Optare's facility in the UK.

We, however, continue to expand our network of dealerships and service centers to enable our connect with the customers, both for sales and for aftermarket support.

Our international operations have also been impacted by the slowdown in our key markets in the Gulf, Sri Lanka, and Bangladesh. However, international markets offer a great opportunity for us to expand and grow our business and will be a key focus area going forward as articulated earlier.

Our adjacent businesses, defense, spare parts, power solutions showed strong resilience during the economic slowdown. They helped us de-

risk our business from cyclicality and provide a steady revenue stream and helped us maintain capacity utilization in our plants.

Customers are increasingly looking beyond products and services to solutions, that is where the importance of our Customer Solutions business comes in. And we made a very strong beginning here. And we see this business growing much further.

Social media is becoming a key channel to engage with our current and potential customers, and with all of you to build our brand. We made extensive use of these channels and reached out to over 98 million people.

Products designed by us received a number of awards and recognitions during the year. Prominent among them were the M&HCV People Mover of the Year, and the LCV award for Dost+.

We were also awarded the Aon Hewitt Best Employer for the year 2019, and the Golden Peacock award for risk management in the automotive category by the Institute of Directors in January 2020.

The COVID-19 pandemic, nationwide lockdown was a challenging time for all of us and for our customers. During this period, we, together with our channel partners lived up to the promise of 'Aapki jeet, hamari jeet', by lending support to standard drivers within the first 48 hours of the lockdown and insured their safe passage home. Our product development team took the initiative during the lockdown and developed an easy to use ventilator, called the ARAD, automated respiratory assist device, to treat covered patients with respiratory distress and pulmonary edema. Along with the Hinduja Foundation, we extended support to the under resourced in the community, especially the migrant workforce. We also contributed to the well-being of

medical professionals and local civic workers by providing them with protective equipment. And meals from our plants.

With the gradual lifting of the lockdowns, we started preparing our plants to restart operations. We have put together strict protocols to ensure employee health and safety, both at our plants and those of our supply chain partners.

Sustainable growth comes from inclusion. Our apprentice scheme called the Ashirwad Yojana, or the blessings scheme has been focused on creating employment and employability for young men and women from the economically underdeveloped districts of Uttarakhand.

As part of your Company's CSR initiatives, as mentioned by the Chairman, we are committed to provide holistic education for children from less privileged communities. And our Road to School program has been expanded from 313 to 714 schools, and from 20,000 to 55,000 children in the last year. And we have also expanded its coverage, as mentioned earlier.

In this challenging environment, your Company delivered a profit after tax of Rs. 240 Crores for the financial year 2019-2020.

The consolidated profit after tax for the financial year 2019-20 was Rs. 460 Crores. The subsidiary companies contributed to the overall profit of your Company, and key amongst them was Hinduja Leyland Finance, as mentioned earlier.

Looking ahead, we are focused as a company on delivering sustainable growth, while minimizing the adverse impact of economic cycles. In this regard, we have started a series of initiative aimed to reconfigure the company. And these include development of innovative products, reexamining our business models, our operating models and costs,

expanding our adjacent businesses, and the thrust on defense and international operations.

Over the years, Ashok Leyland has introduced many new innovations in the Indian market. The recently launched, the first of its kind, innovative modular platform in commercial vehicles called the AVTR is yet another one. It is a game changer for the industry, where customers can build the truck to their specific requirement and specific application. The modular platform is designed for both right hand drive and left hand drive, so these trucks are truly Made in India, Made for the World.

Our new range of fully built buses with a common styling across the bus range is also ready for launch. They will deliver significantly better safety, comfort and styling.

We made a strong start in the LCV business a few years ago, and now we will build further on that success. We are expanding our LCV range, as mentioned, through the launch of the Phoenix in a few days. We are putting together a comprehensive roadmap for developing innovative products in the electric segment, in both passenger and light commercial vehicles. This will enable your company to become a full range CV player and move in the direction of the vision to be a Top 10 Global CV Player, as it also opens up international business for us.

Defense, as mentioned, is a key area for growth for your company. We are one of the largest and proud to be providers of logistic vehicles to our armed forces. And again, the recent government procurement policy in something we are focusing on. This indigenous manufacturing can offer the opportunities for expanding this product range.

The future is more and more digital. If digital was expanding, it's just been fast forwarded in the last five months. It's for enhancing operating efficiency, connecting with the customer for sales, more importantly, for after sales. And your company has been at the forefront of this digital and will continue to be so. And a few weeks ago, we launched iAlert 3.0, the next generation telematics solution for our trucks. We have also developed an uptime solution center, which is an AI driven prognosis platform, and that can tremendously help us to be proactive to service customers.

With these initiatives, we are focused on embracing the Hon'ble Prime Minister's clarion call for an Aatmanirbhar Bharat, and the driving purpose for the next phase of our journey will be made in India, made for the world.

With that, I would like to thank you and reaffirm the commitment of our brand, embodied in our brand tagline, Aapki jeet hamari jeet. Namaskara and thank you. Back to you, Chairman.

Dheeraj G. Hinduja: Thank you, Vipin. Before I take up the questions and comments from shareholders, I would like Mr. Ramanathan Company Secretary to explain the electronic voting process and some other matters.

N. Ramanathan: Thank you, Chairman. Good afternoon to all of you.

In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Management and Administration Rules 2014, the Company had provided remote e-voting facility to its members for the businesses proposed in the Annual General Meeting notice through National Securities Depositories Limited platform. Remote e-voting commenced on Saturday, August 29, 2020, at 9.00 AM Indian Standard Time, and ended on Tuesday, September 1, 2020, at

5.00 PM Indian Standard Time. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on vote tab on the video conference screen to avail this feature.

The Auditor's report on the Standalone and Consolidated Financial Statements and the Secretarial Auditor's report of the Company or the financial year ended March 31, 2020, do not contain any qualification or observation or comment on financial statements that has an adverse impact on the company. Accordingly, the reports are not required to be read out as per the provisions of the Companies Act, 2013.

Thank you, Chairman. I handover the proceedings back to you.

Dheeraj G. Hinduja: Thank you, Ram.

I now invite comments and questions from the speaker-shareholders, mainly relating to the performance of the Company. With a view to afford adequate participation from the shareholders, I request members who have registered with the Company to be as brief as possible, not to repeat questions and raise questions only pertaining to the affairs of the Company. I request you to not take more than three or four minutes.

Moderator: Thank you, Sir.

We have the first question from the line of Mr. Amar Shah. Mr. Shah, if you could unmute your line?. It appears that Mr. Shah seems to be facing some sort of a technical glitch. We will move on to the next participant.

We have the next question from the liner Mr. J. Abhishek.

J Abhishek: My name is Abhishek. Shareholder of the Company. My DPID IN 301637 and client ID is 41359155. Myself and my family is a shareholder of the Ashok Leyland. And since inception of the Company I have listened to the entire Chairman speech, I had a lot of courage to be sought for in this Annual General Meeting. But our Chairman has given us an excellent speech in this past 40 minutes, so most of my queries are being clarified in the Chairman speech itself, so I don't have any much queries to be asked in this Annual General Meeting. Some of my queries are already sent to the company through email, that would be answered by our Chairman, so I don't have any much queries to be sought for in this particular meeting, sir. My hearty congratulations and good luck to the Company and Chairman. I wish the company prosperity and great success in the coming future. Thank you very much, sir. Thank you for giving the opportunity.

Moderator: Thank you, Mr. Abhishek.

We will proceed to the next shareholder, Mr. Naik.

Mr. Naik: Good afternoon. Firstly, congratulations to the Ashok Leyland team. What impresses me is the modular AVTR truck platforms, also your new LCV range, which I believe is waiting for a post-COVID launch, very impressive indeed. In spite of the difficult year, as compared to Tata Motors, for example, you have put in excellent performance. I have three to four questions and I will limit them to three minutes.

The first one is about your consolidated revenues, page 236. They fell 42%, I think Vipin had just been explaining. My question is about spare parts and service. Remember, even though the revenues fell, you got one more year to sell spares and also service for your trucks. But despite that, you have an 8% shortfall in spares, 8% shortfall in service. Spares for instance, you were Rs. 1,984 Crores last year, Rs.

1,819 Crores this year. So where did the great Ashok Leyland team falter? This was the time when your revenues were down to make up in spares and service. But spares and service too have had 8% or thereabout shortfall. So maybe you would like to explain that.

Question two. In Page 211 of Annual Report - your consolidated expenses, R&D expenses. I find that your consolidated expenses have shot up by 60% from Rs. 201 Crores to Rs. 322 Crores. The standalone expenses have shot up 53%, Rs. 330 Crores to Rs. 260 Crores. I think there's an issue here, the consolidated expenses can't be lesser than the standalone expenses. So maybe you can just check-up. But my point is, the major expense perhaps was BS-VI standard, but that's pretty standard technology. When your revenues were down, service was down, spares were down, where were you spending these Rs. 115 Crores on R&D? What was the research? What were you doing to spend such a lot of money in such an awful year? BS-VI notwithstanding, which doesn't really cost too much.

Brings me to question three. Again, consolidate expenses. Look at your rebates and discounts, I find that despite a degeneration of revenue 42%, parts 8%, service 8%, you have given 9% higher rebates and discounts. What were rebates and discounts? What was the need to give so much of rebate and so much discount where you were not making sales, where your revenues were simply going downwards?

Last question before closing. I read about your JV Ashok Leyland John Deere Construction Equipment Company, which is under liquidation. But now that the doyen of the backhoe loader industry, specifically, I am referring to the ex-Managing Director of JCB has joined you, will you be reviewing this? Any second thoughts?

I wish you all the best. Good luck. I know it's been a very tough year. But it's already improving. I think this month you had the highest passenger PV sales. So things will definitely look up, and I look forward to a final dividend in addition to the interim dividend, which you have given us this year. So thank you very much, Mr. Hinduja and the Ashok Leyland team. All the best to you. And I look forward to a great performance next year. Thank you. Bye, bye.

Moderator: Thank you, Mr. Naik.

We have the next question from the line of Mr. Amar Shah.

Amar Shah: Good evening, Chairman and fellow shareholders. My name is Amar Shah. My client ID is 120492000. Foremost, I would like to first congratulate the Chairman and the entire team of Ashok Leyland for a guidance which they have shown in the (Inaudible) turbulence and readiness for the regulatory requirements (Inaudible). I congratulate the team of Ashok Leyland for the launch of the Modular of Business Program, the AVTR range, wishing them a huge success for others. Happy to note the Company's initiative on the CSR, Road to School project. You have expanded here, and are now providing breakfast schemes to the students. That's a very good initiative and appreciate that.

Also, a few pointers which I have noted as part of the current meeting on the social activities that the company is doing during the pandemic, one is on the ventilator project, and also supporting the frontline workers by providing the PPE and the kits and the meals for the social workers, which is a very good initiative we are doing. Also, I have heard (Inaudible) Ashok Leyland team has won, congratulations for that. I know sales were down for the last three months, but that's shown a

very positive growth. And we hope that we sustain and improve our sales further on.

I would ask the Chairman one question on, how are we dealing with the current pandemic situation? And what are the thrust areas which we need to focus on to sustain the road in the current future? I hope the future outlook is good for Ashok Leyland and the team is geared up for facing such challenges. Best of luck to Ashok Leyland team for a very bright future. Thank you.

Moderator: Thank you, Mr. Shah. We will now proceed to the next shareholder.

I invite Mr. S. Raja. Sir, you may go ahead with your question.

S. Raja: Good afternoon, Chairman and Managing Director. I am a shareholder. My number is 1201090015162421. At the outset, I am very happy with the performance of the company for the financial year 2019 and 2020, despite desecration setting in from June 2018. I am pretty sure of the annual report, I am very happy with the spends on CSR. R&D for development of vehicles and sustainability report, and the company's focus on green energy and environment. I am very happy that the company was able to tide over 2019-2020 despite COVID during the last part of the, by getting a profit of Rs. 240 Crores and dividend of Re. 0.50 per share.

During the current year, the Company has performed very well despite the COVID (*Inaudible*) units in May, it has added 6,325 numbers in the month of August, thereby an increase of 445% and number of times 4.45x. I am happy that Company has spent a lot on COVID-19 and also developed ventilators during the month of May, and has helped so many people, health workers. And in the month of April, the company has developed modular platform to tune in with the latest technology

for the future. The Company moved from BS-IV to BS-VI within a span of two years. And suite of vehicles are there in the coming months, as informed by our MD. *(Inaudible)* Q3 and Q4 looks promising, and I have great confidence in the company that it will grow well in the future and be #1 in the LCV, HCV and truck. Wishing good luck for the company. Thank you, sir.

Moderator: Thank you, Mr. Raja. We will proceed to the next shareholder.

I now invite Mr. K Bharath Raj. Sir, you may go ahead with your question.

K. Bharat Raj: Very Good Afternoon, Mr. Chairman, Mr. Managing Director, and entire Board of Directors. I am Bharat Raj. I am very happy to see you all healthy and fine and safe. I am also healthy, fine and safe, by God's grace. And I thank Mr. Ramanathan for arranging a very good video conference. Thank you very much. Mr. Ramanathan. He is a nice gentleman, sir.

First of all, I thank the management, Chairman, sir. What may be the situation, you are doing a very wonderful business and wonderful services. Because in this pandemic also, the way the CSR you have done is very good, sir. And you are sponsoring to the government, also very wonderful, Mr. Chairman, I am very proud of you. And see, up and downs will come in our businesses, Mr. Chairman, maybe this year may be bad for us, but I see a bright future in coming years. Under the leadership of our MD, Mr. Vipin and Mr. Gopal and the entire leadership, I am very proud. We will take this next level of our company, sir. I am very happy at least you declare a dividend of Rs. 0.50, sir, I am very happy for the interim dividend. I hope it will not be the final dividend, I expect another interim dividend in coming months under your leadership, sir, very proud. Because you know how to satisfy

the shareholders maybe with the small way of giving shareholders. And thank you very much. There is nothing issues under your leadership, sir. We will see with the good results in the next coming years. All the best, Mr. Chairman.

Moderator: Thank you, Mr. Bharat Raj. We proceed to the next shareholder.

We now invite Mr. Hemant Khandelwal. Sir, you may go ahead.

Hemant Khandelwal: Sir, very Good Afternoon. Respected Chairman Shri Dheeraj G. Hinduja, and Managing Director, Shri Vipin Sondhi, distinguished members of the board, fellow shareholders, Namaste. Sir, I am Hemant Khandelwal, shareholder from Chennai. At the outset, I wish good health to all, sir. I compliment the company on 71st Annual General Body Meeting. I thank Chairman for granting this opportunity. I appreciate the arrangement and presentation made for this virtual AGM. Extremely gratitude to our Company Secretary, Shri Ramanathan and his team for creating presentation, annual report in detailed, transparent and informative manner. Thanks to Company Secretarial department for coordination and assistance on the technical aspect of this virtual AGM.

Sir, we are extremely happy with the company's performance despite the market scenario. We are also positive about the future outlook of our company under your dynamic leadership and team. Sir, your presentation has answered several things, but I have something to share, my perspective and present some observation sir. Sir, first of all, I would like to thank for the event. Second thing, congratulate the company on the design side, I believe we have improved a lot, I am sure we will improve in the further coming years and will deliver the world-class vehicles. I compliment the Company for savings of \$77.6 billion by purchasing power from the Indian Energy Exchange, sir, I would like to congratulate, sir.

Sir, what is our strategy to compete with electric vehicle? What is our thought? Where does Ashok Leyland stand or wish to reach in this electric vehicle segment? Just your thoughts on that, sir. On page #82 of our Annual Report, the detail with respect to the tax disputes with various authorities, some disputes are as old as 1985, I request Board to take appropriate steps to solve and resolve and settle the dispute by Vivad se Vishwas scheme, it will help in reducing the legal cost. The dispute which is as old as 30 years, just imagine how much legal costs we would have paid. I wish it is not in the company's interest to drag the issue beyond 30 years, sir.

Second thing, I suggest the company to adopt digitalization in the business and operations to improve efficiency and save *(Inaudible)* With respect to the Annual Report, in address of the statutory auditor, at least we can mention the place where they belong to, sir, like Chennai or if it is Mumbai, you can mention the place, sir, if you are not in position to disclose the full address, at least PwC belongs to Chennai or Delhi or Mumbai, whatever it is, you can mention that, sir. Sir, on the cover page of the Annual Report, we can mention, sir, which year AGM, 71st AGM, so that it will be very informative and easy to understand, for which AGM the Annual Report belongs to, which AGM it is, 71st, 72nd. So, in this case it is 71st, next year we can take care of it.

Sir, I am happy with our company has engaged the service of Mr. Mahendra Singh Dhoni as a brand ambassador. Are we still engaging him for our promotions and marketing? I just need an explanation on that, sir. Sir, future products in our pipeline, sir, in coming years? Sir, I request to arrange a factory in for the shareholder who wish to visit.

And the last and final, we support all the resolutions proposed by the company. We are happy and satisfied with our company's contribution

to the society through business and CSR activities. I wish to the god that he keeps you happy and safe. Once again, I wish to thank Chairman for this opportunity. Thank you, sir.

Moderator: Thank you, Mr. Khandelwal.

I now invite Ms V.V. Takwe to proceed with her questions.

VV Takwe: Okay. Thanks for giving me opportunity to speak. I am speaking from Bombay. I would like to congrats our Company Secretary and his team for sending me the soft copy of the report well in advance. I would like to ask, who are our main competitors? Secondly, please throw some lights on our current employees who are not working from home and on temporary, contractual, casual basis, as you mentioned in the page #72, please throws some light.

Secondly, what is your views regarding unpaid amount of Rs. 11.59, please throw some lights. With this, I support all resolutions. Thank you very much.

Moderator: Thank you, Mr. Takwe.

I now invite Mr. Santosh Kumar Saraf to proceed with his questions.

Santosh Kumar Saraf: Respected Chairman, Board of Directors and my fellow shareholders, I am Santosh Kumar Saraf from Kolkata. First of all, I thank all. Firstly, I wish for all your good health. And wish all the staff in our factories are safe and health. Everyone is worried because of COVID and only because of this COVID I am getting a chance to attend the meeting sitting here at home. Sir, I would like to thank the company for a good result, and the dividend of Rs. 0.50, where many companies are not giving any dividend. So I would like to thank the company for this. Sir, I

have already sent my questions through a letter, but still I had some queries.

Firstly, what is the impact of COVID-19? And the guarding the cost cutting, sir, I sent a mail to you already. Regarding CSR, one thing I want to know in CSR, because this year Rs. 11.89 crores CSR is pending, including last year. So what was last year CSR unpaid? It must be mentioned what was last year's CSR unpaid.

Next, there is a difference between employee figures. In historical data you give the employee number 11,463 and in the VRA report you mention 12,005, there is a difference of 542. So, from where these 542 employees have come, please detail for that. I have already given my details already by mail.

Dheeraj G. Hinduja: Sir, we have got all your questions and I will answer them accordingly. But please, whatever else you have to ask, you can go ahead.

Santosh Kumar Saraf: Yes, I will just highlight. Just give me 2 minutes time, I am waiting since many days. I won't go in detail, will just give highlights. So, if you could highlight about female employees in the company. Another is about *(Inaudible)* number. Then, have we made any new product for defense? If yes, if you could throw some light on it. How many shareholders are attending today's meeting, please explain me. Sir, I feel there is some discrimination with out of state speakers, Chennai people get first preference, why sir? Chennai is always first, we are attending from all over the country, why not give us chance first? *(Inaudible)* we are waiting, because there have been so many meeting. Thank you for your time. And hope next time when we will meet I request when we hold physical meeting please give 15 minutes time for video conference meeting, because if video conference is possible then people from Mumbai, from Kolkata, etc., can express their view, because we have

shareholders from all over India, they have the right to speak something in the AGM. Thank you and hope for good health of all, I wish we will be able to meet soon, and hope for good health for management as well. Thank you. Jai Hind, Jai Bharat, Jai Sia Ram. Namaskar for giving time. Thank you.

Moderator: Thank you, Mr. Saraf. We have the next shareholder, Mr. Manoj Kumar Gupta. Sir, kindly unmute your line and proceed with your request.

Manoj Kumar Gupta: Good evening respected Chairman, Board of Directors and fellow shareholders. Namaskar. First of all, I thank your secretarial department that I got a chance to participate in this meeting. And we, the shareholders, cannot forget the real architect of this company, *Mr. (Inaudible)* he was a real architect of this company. So we can't forget, we always pray to God for his healthy and safe long life. And convey our best wishes to your beloved father, Mr. Hinduja. Because my father was very fan of your family, because my father had invested his hard money in Ashoka Leyland Finance at that time of Rs. 8 and he has got IndusInd Bank. We all are very fan of your father, and my father has got a chance to meet your father twice in his life. So, please convey our best wishes to your father. We request to God for his healthy and prosperous safe life.

Sir, what impact has come on our company due to COVID? And warm welcome to our new MD and CEO Mr. Sondhi from JCB. And we pray to God to his vision, dreams in the company to take the Ashoka Leyland in new heights, to create a higher value of the employees, investors, promoters and in every aspect.

Sir, what impact has come due to lockdown? And sir, now automobile sector is facing a lot of problem. Every automobile sector company like Mahindra & Mahindra, Tata Motors, every company is facing a huge

problem, someone is facing losses, someone is not in position to pay the dividend, and some someone has come under the huge debts. So what is your expectation about the automobile sector? And what is your future plan with CAPEX?

And sir, you should think about providing drinking water under CSR. Nation is facing a lot of problem to get drinking water. Even when I visit Tamil Nadu after every year, I see people wait in long queues to get drinking water. So, try to arrange some drinking water facility through the CSR, because more than 60% of pupils are not getting drinking water. And I thank you, your team and congratulate you for your excellent CSR work under COVID-19.

You are paying dividend, because being a beneficiary I welcome, but I can suggest you, be conservative for the future, because next six months (*Inaudible*) for the country due to COVID, so please conserve, sir. And what is your plan for the Aatmanirbhar Bharat? Now, recently Prime Minister has said Aatmanirbhar Bharat, so what is your plan? And do some CSR activity for this region also, sir. This region is also part of yours, there are also huge customers of Ashoka Leyland, so do some things like CSR thing in this part and bring some investment in eastern part or northeastern part. After becoming the NDA in Assam, Tripura, Arunachal, Meghalaya, all states are growing fastly, so think about the investment from Hinduja Group, from Ashoka Leyland in the northeast of the country.

And what is your view for Vocal for Local? How you will fulfil? An provision for defense. Now all automobile companies (*Inaudible*) orders from the Ministry of Defense or DRDO. And sir, please try to arrange a plant visit in my next visit to Chennai or next visit to Pantnagar, please try to arrange. And sir, you have come late in this LCV (*Inaudible*) their brands are Eco, Ace, Magic, I guess, for success your

LCV business. And what is your plan for subsidiaries? Have you any plan to match or reduce the subsidiaries, because nowadays in this scenario, it is very difficult to keep several subsidiaries to maintain to fulfil the paperwork, taxation work, employees or others, so try to reduce the number of subsidiaries.

And sir, last but not least, happy festive seasons with a healthy, prosperous, safe, long life to you and your family and all of you. Thank you, sir.

Moderator: Thank you, Mr. Gupta. That was the last question for the event, sir.

Dheeraj G. Hinduja: Okay, thank you. Thank you for your comments and suggestions and questions. We have also received some questions that have come before the meeting, so I will try and respond to all the ones that have been stated and that were sent.

Firstly, thank you for all your wishes. And fortunately, all the staff and all the employees of Ashok Leyland are well and safe, and so are their families. And thank you for good wishes for that. We wish you all the same as well.

One of the questions was with regard to the interim dividend and final dividend. For this year, I think our interim dividend will remain as the final, as you see the auto sector is going through a very difficult period. And during this time, it will be best to preserve cash within the company.

There was, I think, a few of the shareholders were concerned in terms of what has been the impact of COVID and how we are dealing with this current pandemic. Of course, the first quarter had a huge impact on the company. Traditionally, the month of March is the strongest in this industry. And we had to virtually stop all production sales in the last

two weeks of March which affected our year-end results and our market share. But failing that, we have taken all precautions for following all government guidelines, ensuring that the factories are locked out very safely. The Q1 results which have already been published, you have seen the unfortunate results that we had as a result of this closure, and the lack of sales. However, we see that in Q2 the numbers have started picking up. July was better than June, August has been better than July, and September definitely is looking better as well. So we expect that the worst is behind us. But we are not taking any chances. We are ensuring that both in our corporate office and in all of our facilities, adequate measures are taken from a safety perspective.

There were questions with regard to how are we dealing with the current strategy for electric vehicles. As I mentioned in my speech, electric vehicles will be the future. We see this predominantly in the passenger side with buses and moving into LCV with rapid movement within the cities. I can only assure you that your company is very well positioned in this segment. In passenger buses, we have got vehicles already running in India, we have got vehicles running in UK, and we will be expanding this to other cities and other countries as well. We are also going to expand with our LCV range in electric vehicles. I will be sharing more details during the course of this year, and I am sure Vipin will as well, because we feel very excited in the segment and I feel Ashok Leyland as an OEM is very well positioned to take on the new challenges that electric vehicles pose.

There was a question with regard to resolving the previous tax disputes. And I can assure you that we have taken use of the government scheme Saabka Vishwas. However, where we believe that

we have a very good chance of winning those legal cases, we will continue to pursue the legal course.

Of course, suggestions such as adding the year of the AGM, we will take that into note for future years.

Our future products, I have spoken about. AVTr is a brand new modular product, the new LCV range that is going to be launched later this month. Again, although we are late entrants, we feel very confident that the new range along with our existing products of Dost, Partner, Mitra will give us a very strong foothold not only in the domestic market, but also in the international market.

There was a question regarding Dhoni as our brand ambassador. We did have Dhoni as our brand ambassador for three years. We did not renew that contract. So at present, we do not have any brand ambassadors for Ashok Leyland.

Factory visits, we have always arranged this through our Company Secretary. And I would once again state, of course, during the current period it would not be safe to arrange these visits. But as and when the situation normalizes, please do write to the Company Secretary, he will organize the visit as and when possible.

There was a question with regard to our main competitors. We have a list of competitors within India that's Tata, Eicher, Mahindra & Mahindra, Bharat Benz, and I can assure you that our product range, our network across the country is very extensive. And while we welcome the competition, we are very well geared with our new products and with our network to ensure that not only we retain our current market share, but our aspiration is very much to continue

growing. And I am sure with the new range of products that we have, we will continue to do that as well.

There were questions with regard to the unspent CSR amount of around Rs. 11 Crores. As you know, every year we have been increasing our CSR expenditure, two years ago was about Rs. 34 Crores, Rs. 35 Crores, this year was around Rs. 44 Crores. We try and optimize the utilization of our funds. And I can assure you that as we are expanding our education programs through Road to School, wherever we do not compromise, wherever the funds can be adequately utilized, we do use them. Looking at the slowdown in this current year and to ensure that our initiatives which are of long term nature do not suffer, we have kept some of the funds available to spend during the course of this year.

There was a suggestion with regard to looking at water projects as well. I can assure you that this is a major initiative taken by the Hinduja Foundation where all the group companies are participating. And even during the course of this year, I think Ashok Leyland has spent close to Rs. 8 Crores or Rs. 9 Crores towards water projects. We will, of course, continue to an expansion of our CSR projects to different parts of the country.

There was a question with regard to our plans for defense. Again, I mentioned that this is an area where we are one of the leading providers of logistic vehicles, we have extended our range quite significantly. We have got armored products now available as well. We feel with the recent government announcements, there would be a potential to increase our visibility in this space and we would be open to collaboration and joint ventures, which the management team is currently looking into. And I am sure, during the course of the year, Vipin will be able to share further details with you as well.

Of course, with regard to our LCV plans, I have explained that. I can only assure you, 14th of September when we launch our new range, I ensure the shareholders will be very proud as we are, as the Board of Directors and the Management, the team has done an excellent job to ensure that we are not only competitive in the domestic market, but also this product can become an international success as well.

With regard to spare parts, there was a reduction in spare parts on account of lower uptake by the VFJ. However, we believe, as you have rightly pointed out that this is an area, Mr. Naik had pointed out, that space parts is an area where we should substantially grow, especially when the market is down. And we are seeing during the course of this financial year that this is increasing. You had also mentioned with regard to the fall in the service revenue. I can assure you that parts, service, the overall after sales support to the customers is being giving very serious thoughts and action. And we would like to ensure that the market share growth that I have spoken off will be achieved not only through our (*Inaudible*) but really by the services and the parts support that we are able to provide throughout the country.

With regard to question on the employee count and the difference of 542 numbers that was pointed out. The difference really comprises of the trainees and consultants that are not taken into account when we look at the permanent employee strength. And that really is the reason for the difference of the 542 numbers.

With regards to a question on the R&D expenditure, I think there was an observation that the expenditure for BS-VI was not much. I would like to correct that, I think shifting from a BS-IV to BS-VI was a major initiative. And most countries have taken easily good six, seven years to have this transition. In India, the government set all the OEMs the challenge of achieving this and three years. And I feel very proud once

again that Ashok Leyland did this, and we not only met the BS-VI emission norms, but our vehicles are performing very well. Our fuel efficiency is looking very good at the moment and I am sure this will again lead to further success for the future.

But as I mentioned, we are not going to slow down our R&D, especially in the critical spaces. For the coming year and the years ahead, we will be reducing our CAPEX programs primarily because a lot of CAPEX has gone into the development of BS-VI, the modular platform of AVTR and the new LCV range. So going forward, I do not foresee the CAPEX to exceed Rs. 500 crores to Rs. 600 crores.

With regard to PwC, our signing partner. They are based in Bangalore.

Looking at some of the questions that Mr. Saraf had raised. If the Board of Directors and Management can look at reduction in their remuneration. I would like to point out that there is a 70% reduction in the commission that Board of Directors have taken. We very well appreciate the difficulties that the industry is going through. And accordingly, the Board has taken the right measures for supporting that as well.

With regard to factory visits, I had already responded on.

Our market share in the commercial vehicle segment in buses, last year we closed at an all-time high at 44.1%. In trucks, we did see it dip, primarily because we did not want to get into huge discounting and that closed at 27.2%. Overall, market share for the year was 30.2% and in LCV our market share was 18.1%.

I have already responded with regard to the tax issues and making use of the Sabka Vishwas scheme.

Again, there was a question with regard to the future plans and how do we expect to continue the growth of the Company. I believe, through my speech and through the presentation that Vipin has made, we have answered this. I would like to emphasize one of the key efforts and initiatives for the Board and for the Management is to ensure that a Ashok Leyland as a company does not suffer during these recessionary periods that come every four to five years. We have taken adequate steps with the diversification in LCV, in international operations, growth of our customers solutions business, defense. And I am quite confident that in the next few years, you will see these segments growing quite significantly, and they will cushion us from any slowdown that we experienced in the M&HCV segment.

I believe I have answered most of the questions. But I would like to ask Vipin, Gopal, Ram, if there's anything I have missed out, if you would like to add, then please do.

Vipin Sondhi:

Mr. Chairman, I think you have covered everything very well. I just might want to add a little bit on how we are dealing with the COVID crisis. For the shareholders we set up an emergency response team, headed by the President Human Resources, across functional in touch with government employees, communities and families because everybody had to be communicated with and ensure that we were at all points in time keeping hopes, lives, livelihoods in focus during the first quarter.

Now, it is a lot to do with not only managing our factories through strict protocol, but also ensuring that the supply chains which have come under some amount of stress because of local lockdowns, our operations team is working extremely closely to monitor how we can ensure that every part that is required to make a truck or a bus is available. There are challenges over there, but every quarter, every

month, every week is becoming better than the next one, the succeeding one. So there is momentum which building up.

A question was asked really related to spares and service, and the Chairman articulated it extremely well. It's also because capacity utilization of trucks comes down disproportionately to the extent of 30% or 40%, spare parts came down much less disproportionately. So in a sense, there was a movement forward where parts and service were concerned. But during the pandemic, I think we were the first to make sure our teams were ready by mid of April to start serving stranded trucks and moving forward. So I think there is a lot of positive work going on over there.

In terms of R&D expenses, BS-VI, of course, is significant. But the modularity and the launch of the Phoenix in a few days, those were huge areas that the company has focused upon.

Aatmanirbhar Bharat, something we are proud of and you will hear Made in India Made for the World from all of us. One, Ashok Leyland, as I have seen it being new, went into technology development, especially of the engine modularity a long-time before. In a sense, our strength in R&D is tremendous, and our plants are highly integrated with the result that the supply chains are mainly, mainly domestic. Whatever we can do to encourage our Tier 2 suppliers, some of whom are global supply chains to also source more and more from India. These are global players and welcome them to India, we will try our best to ensure Tier 2 global supply chains also set up plants in India as close to us. Otherwise, great opportunity forward. And September 14th is going to be another very important day.

So thank you very much. And back to you, Mr. Chairman.

Dheeraj G. Hinduja: Thanks, Vipin. Gopal, Ram, anything else that you would like to add?

Gopal Mahadevan: Thank you, Mr. Chairman. I think you have answered predominantly all the questions. Thank you.

N. Ramanathan: Chairman, there are a few clarifications I thought I will just provide, as asked by the shareholders.

One is, number of the AGM. We have mentioned it in page #7 of the AGM notice. But as suggested, we will put it up in the cover of the AGM next time.

Then the second one is the address of statutory auditors. We will provide next year, though it's not mandatory, but since it has been asked we will provide it.

Then point #3, what was the CSR unspent amount. It is mentioned in page #62, under point #5, the amount is Rs. 11.59 Crores which the relevant shareholder can kindly note.

And the last one with regard to the plant visit, we have noted down the request of the shareholders. And as advised by you, Chairman, and also once the full activity is back and there is no fear of COVID anywhere in India, we will definitely organize, like in the past.

That's all, Chairman, from my side. Thank you.

Dheeraj G. Hinduja: Thank you.

Like I said, thank you again for all your comments, suggestions and wishes. I do feel as I say every year that if there are any further clarifications you require, please feel free to be in touch with the secretarial department who will correspond with you.

The results of the votes cast through the remote e-voting and scrutinizer report will be informed to the stock exchanges and published on the website of the company and NSDL website within 48 hours from the conclusion of the AGM. Shareholders can view the results within 48 hours from the conclusion of the AGM. Members may note that a time period of 30 minutes would be available for voting on the NSDL platform, after which the meeting will stand closed.

I once again would like to thank all of the shareholders, all of our partners, suppliers, dealers, and all of our employees, most importantly, and customers for their faith in the company. Because of this unusual AGM that we are conducting this time, I would also like to thank NSDL, Chorus Call, our secretarial department, our IT and communications team at Ashok Leyland for ensuring that this AGM runs smoothly.

I would like to conclude this meeting and thank all of you once again. Hopefully, we can all meet physically at the next AGM in Chennai. Till then, I hope you and your families remain safe and well. Thank you very much.

The meeting ended at 4.30 p.m.