



“Ashok Leyland Limited  
75th Annual General Meeting”  
July 25, 2024



**DIRECTORS:**      **MR. DHEERAJ G. HINDUJA - EXECUTIVE CHAIRMAN**  
                         **MR. SHENU AGARWAL – MANAGING DIRECTOR AND**  
                         **CHIEF EXECUTIVE OFFICER**  
                         **MR. SANJAY ASHER – CHAIRMAN, AUDIT COMMITTEE**  
                         **AND STAKEHOLDERS RELATIONSHIP COMMITTEE**  
                         **MS. MANISHA GIROTRA – CHAIRPERSON,**  
                         **NOMINATION AND REMUNERATION COMMITTEE**  
                         **MR. JOSE MARIA ALAPONT – CHAIRMAN, ESG**  
                         **COMMITTEE**  
                         **PROF. DR. ANDREAS H. BIAGOSCH – CHAIRMAN, RISK**  
                         **MANAGEMENT COMMITTEE**  
                         **MR. SAUGATA GUPTA, INDEPENDENT DIRECTOR**  
                         **MR. THOMAS DAUNER – INDEPENDENT DIRECTOR**  
                         **DR. C.B. RAO – NON-EXECUTIVE DIRECTOR**  
                         **MR. SHOM HINDUJA – NON-EXECUTIVE DIRECTOR**  
                         **MR. GOPAL MAHADEVAN – DIRECTOR - STRATEGIC**  
                         **FINANCE AND M&A**

**DIRECTORS:**      **MR. K.M. BALAJI – CHIEF FINANCIAL OFFICER**  
                         **MR. MAHESH THAKAR – GENERAL COUNSEL**  
                         **MR. N. RAMANATHAN – COMPANY SECRETARY**

**Moderator:** Dear shareholders, good afternoon and a warm welcome to you all to the 75th Annual General Meeting of Ashok Leyland Limited held through video conferencing. For the smooth conduct of the meeting, the video audio of all the members will be on mute. The audio and video will be allowed only to those members who have pre-registered themselves as speakers.

Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and be hosted on the website of the company. I now hand over the proceedings to Mr. Dheeraj G. Hinduja, Executive Chairman of Ashok Leyland Limited.

**Dheeraj Hinduja:** Good afternoon. I have pleasure in welcoming the shareholders, representatives of Hinduja Automotive, financial institutions, banks, foreign institutional investors, mutual funds and insurance companies to the 75th Annual General Meeting of Ashok Leyland Limited. It is now the appointed time for the meeting.

The Annual General Meeting for the financial year 2024 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 opportunity to participate in the Annual General Meeting and vote electronically. Live broadcast of the proceedings of this meeting is provided.

Participation of shareholders through video conferencing is reckoned for the purposes of quorum as per Section 103 of the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs in this regard. The requisite quorum is present. I formally declare the meeting open.

I would like to now introduce to you the members of our Board of Directors, Mr. Sanjay Asher, Chairman of the Audit Committee and Stakeholders Relationship Committee.

**Sanjay Asher:** Namaste.

**Dheeraj Hinduja:** Ms. Manisha Girotra, Chairperson of the Nomination and Remuneration Committee.

**Manisha Girotra:** Namaste.

**Dheeraj Hinduja:** Mr. Jose Maria Alapont, Chairman of the ESG Committee.

**Jose Maria Alapont:** Namaste.

**Dheeraj Hinduja:** Professor Dr. Andreas Biagosch.

**Andreas Biagosch:** Namaste.

**Dheeraj Hinduja:** Mr. Saugata Gupta.

**Saugata Gupta:** Namaste.

**Dheeraj Hinduja:** Mr. Thomas Dauner.

**Thomas Dauner:** Namaste.

**Dheeraj Hinduja:** Dr. C.B. Rao.

**C.B. Rao:** Namaste.

**Dheeraj Hinduja:** Mr. Shom Hinduja.

**Shom Hinduja:** Namaste.

**Dheeraj Hinduja:** Mr. Shenu Agarwal, Managing Director and CEO.

**Shenu Agarwal:** Namaste.

**Dheeraj Hinduja:** Mr. Gopal Mahadevan, Director Strategic Finance and M&A.

**Gopal Mahadevan:** Namaste.

**Dheeraj Hinduja:** Dr. V. Sumantran, who has recently joined the Board as Independent Director, and Mr. Jean Brunol, Director, could not join the meeting due to preoccupation. I also have with me Mr. K.M. Balaji, Chief Financial Officer.

**K.M. Balaji:** Namaste.

**Dheeraj Hinduja:** Mr. Mahesh Thakar, General Counsel.

**Mahesh Thakar:** Namaste.

**Dheeraj Hinduja:** And Mr. N. Ramanathan, Company Secretary.

**N. Ramanathan:** Namaste.

**Dheeraj Hinduja:** The representatives of the statutory auditors and the 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 of arrangements in which directors are interested, and the certificate from the secretarial auditors in accordance with the Regulation 13 of the SEBI, Share-Based Employee Benefits and Threat Equity Regulation 2021, relating to the employee stock option scheme, are available for inspection by the members electronically if they so desire.

As the meeting is being held through video conferencing, the facility for appointment of proxies by the members was not applicable, and hence the inspection of the proxy register is also not available. In compliance with the circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the notice dated May 24, 2024 convening this Annual General Meeting and the copy of the Annual Report and the Audited Financial Statements of the company for the financial year ended March 31, 2024, has been circulated on 2nd July, 2024 through electronic mode to the members of the company, and with your permission, I shall take

them as read. I am delighted to share with you that your company has recorded an all-time best performance across all the product lines and business units.

Although the total industry volume did not surpass the pre-COVID levels as we had anticipated, nonetheless, the growth trajectory was upward compared to the previous year. On your behalf, I would like to express my warm appreciation to all the members of the Ashok Leyland team for their humongous efforts in achieving historic results. The fact that these have come in our 75th year adds to the pride.

The key contributory factors of the overall performance have been superior products backed by singular focus on customer service and the all-round cost reduction enabled by an exemplary teamwork across the company. The highlights of your company's performance include sales of 116,069 medium and heavy commercial vehicles in the domestic market with a significant milestone reached in the bus segment with your company emerging as the market leader. Light commercial vehicle sales of 66,633 vehicles were comparable to the previous year with a modest gain in market share.

Your company has moved up a notch becoming the number two player in the competitive 2 to 3.5 ton GVW segment, which is commendable. Selling 11,853 units in international operations, an increase of 5% over previous year while overall industry exports from India dropped 16.3% over the previous year. This is despite the challenges of the geopolitical situation, political unrest, currency depreciation and inadequate availability of forex in our anchor markets.

The record sale of 32,374 engines in power solutions business grew by 41.2% compared to the previous year, driven by a strong performance in the agricultural segment. In the defence business, your company achieved an all-time high revenue and continue to make inroads delivering both completely built-up units and kits. Growth in the aftermarket business by 28% over last year.

Arising from the above performance feed, I'm pleased to advise you that your company has achieved its highest ever sales revenue of INR38,367 crores, an increase of 6% over the previous fiscal year. Your company's EBITDA reached an all-time high of INR4,607 crores, a remarkable 57% increase demonstrating exceptional operational efficiency and concerted cost optimisation action. As all of us know, India's growth story for the next decade has been well charted. The government is well focused on making India a developed country by 2047, our 100th year of independence.

The government has been executing massive infrastructure initiatives over the last 10 years and this is expected to take a further notch up in the coming years. Spurred by this ambitious plan, the Indian commercial vehicle industry is also expected to grow commensurately. In this background, your company's constant endeavour is to focus on positioning products that are customer orientated, disruptive and innovative.

You will be pleased to note that last year your company won awards for SCV Pickup of the Year for Baradoz, CNG Version Tipper of the Year for Avtar 6x4 Tipper, Staff Bus of the Year for Oyster CNG and LCV of the Year for Partner in the Middle East. Furthermore, over 30% of last

year's sales came from newly launched products. Your company has established a significant presence in green mobility with our subsidiary Switch Mobilities foray into electric buses and electric light commercial vehicles.

Today, there are more than 950 buses deployed on roads globally and the order pipeline is constantly growing. Later this year, sales in the European market are planned to commence. Your company has also recently launched its first ever Bosch electric truck and is in the advanced stages of launching a fully electric 55 ton tractor trailer as well.

The EV sector is expected to be buoyant from now on, enabled by supportive governmental measures, and your company is well positioned to take advantage of the expected growth momentum. Your company is fully geared to offer clean energy options beyond electric propulsion as well. The CNG and LNG trucks and buses are already operational.

Initiatives in methanol as a new energy fuel are well underway and the prototype green hydrogen trucks have been deployed in actual operating conditions. In short, your company is future ready to offer a full suite of clean energy vehicles. The company's wider mobility ecosystem is reinforced with OM, an entity for offering e-mass services.

GROW, another entity focused on creating a versatile transport exchange platform, is also progressing well. An initiative called RE-AL is in the process of creating a digital platform for used vehicle business to enable customers to resell their vehicles under the government mandated vehicle scrappage policy. Your company is also preparing to launch its first ever vehicle scrappage facility under a franchise model.

Furthermore, the overall strategy is fully aligned with the long-term sustainability agenda of moving forward towards achieving 100% renewable energy by 2030 and net zero by 2048. Key rating agencies have assessed our multiple initiatives spanning energy efficiency, improved disclosures and green mobility and have duly recognized the progress made by your company on the sustainability front. In this context, I'm happy to highlight that during last year, your company won 18 prestigious awards for EHS covering the various manufacturing facilities.

As always, your company's commitment to CSR continues. The Road to School program launched in 2015, initially covering covering 35 schools and 3,974 students in Tamil Nadu, now spans 1,719 schools and 191,858 students across seven states, including the Road to Livelihood, which was started in 2022. In a first, the CSR team organized a career guidance mela to enable students to make informed decisions towards a better future.

The people initiatives that have been launched in recent years by your company are progressively evidencing a positive culture change within our stakeholders universe, symbolizing what is called the AL way. I'm very confident that the strong foundation has been laid on this front that will shape the future of your company in the years to follow. You would agree with me that your company is today poised well to grab future growth challenges with a very robust product portfolio, a strong technology pipeline, wide and growing network, a strong customer connect, responsive partner, and a highly motivated team.

I have a strong sense that these building blocks, your company is at a striking distance to be the market leader in India and achieve its vision to be a global top 10 commercial vehicle player. True to our tagline, no dream too far. I would like to thank your company's extended family of dealers, suppliers, banks, financial institutions, investors, strategic partners, and customers for their continuing faith in us.

I'm thankful to the various central and state government agencies that have been supportive of your company. My special thanks to you for maintaining your confidence in us. Not resting on our laurels, I assure you that your company will continue the success momentum year after year, enhancing the shareholder value in the process.

Thank you. I would now like Mr. Shenu Agarwal, MD and CEO, to make an audiovisual presentation.

**Shenu Agarwal:**

Good afternoon, everyone, and welcome to Ashok Leyland's 75th Annual General Meeting. Not just that FY '24 is a very special year for us as we celebrate our 75th anniversary year, it has also been a record performance year for the company. This reflects more than seven decades of faith and trust you have poised in Ashok Leyland.

In FY '24, we have achieved our ever highest revenues in the last 75 years of our history. Our EBITDA and PAT in FY '24 also have been our highest. Continuous growth in our profits and prudent cash management policies have brought us to a position of nearly zero debt at the end of FY '24.

Whether it is our core MSCV business or our high potential light commercial vehicle business or our fast-growing non-auto businesses such as Power Solutions or Spare Parts Business or even our defense and international operations, all business units have done well and have contributed to our record performance in FY '24. The markets have also responded well to our growth story, reflecting in our all-time high market cap. In fact, the reason of our existence is to transform lives and businesses through leadership and mobility.

We remain committed to our purpose and we shall continue to drive it with all the rigor and passion. Our values of agility, customer centricity, partnership, innovation and trust serve as guiding beacons for us. Ashok Leyland has progressed well to become the number one bus brand, the number two truck brand in India and we are also the top five bus brands in the world.

Globally, we are among the top 20 CV players within our addressable product segments. We assure you that we would diligently work to march towards our vision of becoming top 10 global CV players. Since the low of 170,000 units in COVID affected fiscal year 2021, the MSCV industry has grown continuously for the last four years and has reached a level of 389,000 units in FY '24.

Quarter one of this year continues on a growth path. We expect MSCV as well as overall CV industry to remain robust for full year '24-'25 as well. Major macro tailwinds are driving the commercial vehicle market in India.

Whether it is infrastructure spending or PM Gati Shakti policy or it is the scrappage policy or strong replacement demand emanating from historical high aging of current fleets, all macroeconomic factors are pointing towards continuous growth of the industry in the medium term as well. India's GDP is doing very well and is expected to reach \$5 trillion by year 2030. CV industry in India should continue to get benefited from the overall economic development of our country.

As I said, FY '24 has been a record year for us in many ways. In MSCV business, over the last three years, we have reduced our gap with the market leader in terms of market share from around 25% to now about 14%. At the same time, we have been able to grow our profitability at a very fast pace.

This demonstrates our philosophy that market share gains would come from our product superiority and our efforts to deliver a superior after sales experience to our customers and not through other short term measures. We are now back to number one position in buses in India with a market share upwards of 35%. In one of our focus segments on ICV trucks, we have gained market share by 4% plus in FY '24.

Our efforts on delivering a better sales and service experience is reflected in the jump in our CSI and SSI scores. Our network expansion plans are ahead of the times and very soon we will touch the milestone of having more than 1000 touch points in the country. We are steadfastly moving on our growth strategy in the MSCV business.

In North, East and Center, our goal is to continue to grow and achieve market share beyond 30% while consolidating our position in West and South. In terms of product segments, we are market leaders in buses and MAVs where we wish to consolidate further. Tractor is the fastest growing segment where we want to achieve industry beating growth.

Haulage and ICV are also huge opportunities for us. In tipper segment, we are coming with a slew of upgraded products to regain our market share. We are happy to inform that in the biggest segment of LCVs, the 2 to 3.5 ton segment, we have now gained number two position in the industry with a market share of 20% plus. We recorded our highest ever annual volume in LCV business at approximately 67,000 vehicles. There is a lot of headroom for us to grow further in the LCV business. We have earmarked six product launches in FY25 to consolidate our position here.

Our medium term goal is to participate in 80% of the market in the LCV space from current levels of 50%. Our IO volume grew by 5% in FY24 over the last year. It is important to note that Ashok Leyland was the only significant CV exporter from India to be able to increase its exports volume in FY24 owing to very tough conditions in some of the overseas markets.

As you can see, we are making very deep inroads in the GCC markets by having grown our volumes by 33% in FY24. This is on the back of a very formidable local presence we have in these markets built over the last several years, including a large manufacturing and assembly setup in UAE.

Our defense revenues more than doubled in FY24. Our defense order book is very robust and we hope to more than double our defense business within the next few years. Our Power Solutions business volume also grew considerably, leading to 59% growth in revenue in FY24. Our medium term goal is to double this business from here on.

Our MHCV spare parts business also posted a healthy growth of 32% last year. Our parts availability stood at industry best 96%. We were able to increase our reach to close to 700 exclusive retail parts stores. FY24 was also significant from the operations point of view. We did our second highest annual production volume in this year, simultaneously bringing in a lot of efficiency in our manufacturing and sourcing operations. In terms of cost savings, this proved to be our record year.

Going forward, we shall focus much more on fully built solutions. We laid foundation stone of a new factory in Lucknow, Uttar Pradesh in February of last year. The Lucknow plant, which would be our most modern and most green plant, is expected to commence operations in Q2 of next fiscal year. We are also considering revival of our bus plant in Andhra Pradesh.

All across the range, we launched several new products in FY24. Our future product pipeline remains strong and will help us in gaining market share, both in domestic and IO markets in the times to come. Industry first has always been the DNA of Ashok Leyland. We have now a fully operational range of alternate fuel products, CNG, LNG, hydrogen fuel cell, hydrogen engines, as well as electric MHCV trucks. We have started conducting customer trials of all these different type of alternative fuel vehicles.

We have already delivered our first BOSS 14-ton ICV electric truck, while our 55-ton electric tractor is getting ready for launch. Trials of our hydrogen engine trucks are already ongoing with Reliance. Fuel cell trucks shall be supplied to Adani. Fuel cell buses shall be supplied to NTPC soon for trials in Leh and in Delhi.

Our first set of LNG trucks were delivered to MGL last year. Demonstrating our commitment to a greener future, we continue to invest and promote our electric bus business through our subsidiary company, Switch Mobility. In FY24, Switch also launched our first ever electric light commercial vehicle named IeV 4. We are shortly going to launch another product in the eLCV space.

We are getting very positive response from customers on all these new products. We remain very optimistic of EV penetration in LCV as well as the bus segment. We have now also fully activated our 100% owned subsidiary, Ohm Mobility, an end-to-end e-mass company, which is already operating electric buses in several states. We continue to make foray into digitization of our businesses.

We launched a series of new digital applications, keeping customer centricity as one of our core values in mind. These included Re-AI, a used vehicle platform, LEYTRACK, a vehicle tracking system, EV Trip Tracker, a trip execution monitoring system and Bandhan, a digital platform focused on enhancing uptime of our vehicles.

Last year, as we entered into our 75th year, we adopted a new brand line, Koi Manzil Door Nahin, that reflects our expanding horizons and bigger dreams. Carrying that forward, this year we launched a new, very successful TVC campaign, Chalo Apne Taav Mein, around our flagship LCV product, Bada Dost.

In Bharat Mobility Expo, we had best-in-class display of our new and upcoming products, including the products in the space of alternate fuels and electrification. Our 75th year anniversary celebrations included a stallion drive to salute and recognize efforts of our defense forces in keeping our nation safe. On ESG front, we came up with even bolder aspirations. We announced our intent of becoming net zero by 2048, when Ashok Leyland would turn 100.

Our Road to School program reached new heights, where we have expanded to six states now, covering close to 200,000 students. We made some big strides in gender diversity and inclusion. We are proud of now having women-centric lines in three of our plans. We were also the proud sponsors of the Mumbai Indian cricket team of the Women's Premier League, second year in a row.

Turning now to financial performance, our revenue last year grew by 6% to reach INR38,367 crores. Our EBITDA jumped from 57% from INR2,931 crores to INR4,607 crores, and FAT grew by 90% from INR1,380 crores to INR2,618 crores. On a consolidated basis, the growth story has been similar. The revenues grew by 10% to INR45,791 crores. PBT grew 81% from INR2,265 crores to INR4,106 crores and PAT grew by 98% from INR1,359 crores to INR2,696 crores.

On behalf of the entire leadership team, I want to assure you once again that Ashok Leyland will continue to relentlessly pursue its purpose and vision, guided by its core values. We shall aspire for greater achievements, fulfilling the needs of our customers and that of all our other stakeholders.

I would like to thank you once again for your continued trust and faith in us.

**Dheeraj Hinduja:**

Before I take up questions and comments from shareholders, Mr. N. Ramnathan, Company Secretary, will explain the electronic voting process and other matters.

**N. Ramnathan:**

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 Depository Limited, NSDL platform.

Remote e-voting commenced on Monday, July 22, 2024 at 9 a.m. IST and ended on Wednesday, July 24, 2024 at 5 p.m. IST. The company has appointed B Chandra and Associates, Practicing Company Secretaries, as scrutinizers for conducting the e-voting process in a fair and transparent manner.

Members participating in this meeting but have not cast their votes through remote e-voting 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 complete the voting.

The Auditor's Report on the Standalone and Consolidated Financial Statements and the Secretarial Auditor's Report of the Company for the Financially Rendered March 31, 2024 do not contain any qualifications, observations, or comments or other remarks on financial transactions that has an adverse effect on the functioning of the company. Accordingly, the reports are not required to be read out as per the provisions of the Companies Act, 2013.

Thank you, Chairman.

**Dheeraj Hinduja:**

I now invite comments and questions from the speaker shareholders only relating to the performance of the company for the financial year 2023-24. With a view to afford adequate participation to the other 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.

**Moderator:**

Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. In order to give all the registered speaker members an opportunity to speak at the meeting, each speaker member will be allotted 3 minutes each.

Members may note that, in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken. We request everyone to remain connected while we bring speaker shareholders online. Our first speaker shareholder, Mr. Kankanala Bharat Raj, registered, however, has not joined for the AGM today.

I now invite Mr. Reddeppa Gundluru to go ahead with the questions or comments.

**Reddeppa Gundluru:**

Thank you. First of all, my Chairman, Mr. Dheeraj Gopichand Hinduja sir and the other Directors, Mr. Gopal sir, non-excluded Directors, Scrutinizers, Auditors and my fellow shareholders of this video conference, 75th Annual General Committee, Ashok Leyland. Good afternoon, sir. Namaste.

Sir, my name is Reddeppa Gundluru from Hyderabad. I'm a financial advisor and research analyst. As a shareholder of Ashok Leyland, I am very happy and proud about the company's performance. Mr. Chairman, I felt happy about your speech. In your speech, I was able to hear some Hindi words. I feel very happy, sir. Even the presentation was very wonderful. In our presentation, there is a lot of information. Thank you so much, sir.

Sir, as a request for a physical annual report, I received it well in advance through my Company's Secretary. After receiving the annual report, I went through my annual report. It was very wonderful, sir, colourful, with figures and tags in the right place. I found there is a wonderful transparency in governance. Thank you, and a special thanks to the Company's Secretary and CFO, and also the preparation of the annual report team, special appreciation to them.

Financials. Sir, 116 commercial vehicles were launched and also, highest ever revenue, PAT, in the special 75th Annual General Meeting, sir. This regime is very special to us, you and all the companies. We have achieved very good milestones here. Thank you.

Exports sales also increased, sir. Exceptional, outstanding performance, sir. Thank you, sir. Congratulations. Congratulations on the annual report. More than 118 awards, many more awards throughout the globe. Amazing, sir. Wonderful. Congratulations, especially the SEV award also.

And also, we are supporting the schools, sir. More than 3,000 schools are supporting students also. Wonderful education. Please continue. And also, my request is especially cultural education, please support and also women's empowerment. Thank you.

Here, my question is, sir, what is the impact of recent budget announcements, sir? What is the impact? What is the benefit to us? And also, what is the geopolitical impact? So, Israel and other countries, and Russia and Ukraine. So, is there any major impact? I would like to know, sir?

And also, the third question is, is there any major order in the pipeline, sir? I would like to know, sir? I have already e-voted, supported all the resolutions, sir. I don't have any financial worries here. So, I'm concluding.

Thank you, my Company's Secretary, for a wonderful VC. Smooth VC. Always accessible. Professional team, personally having interaction with them. Always there. Hi, sir. Thank you and all the company's secretary department.

Chairman, sir, my special request is, please give some memorable gift to the stakeholders in the financial, only stakeholders. And also, Dost LiTE is a very wonderful vehicle, sir. Is there, my question is, is there any discount stakeholders for this 75th anniversary special offer from you? I'm expecting, sir.

I'm concluding, sir. Thank you. We have faith on you. First, go ahead and take a proper decision to my company growth and I wish good health to you, all the Board of Directors, and my company, sir. And lastly, sir, there is no single black spot on my company under your leadership, sir. We are the proud shareholders, sir. Thank you.

**Moderator:**

I now invite our next speaker shareholder, Lily Pradhan. May we request you to kindly accept the prompt on your screen and unmute your audio and video and proceed ahead with the questions. Lily Pradhan, may we request you to please unmute your audio and video and proceed ahead with the questions.

As there is no response, we'll move to the next speaker shareholder. I now invite AV Mani Sundaram to kindly accept the prompt on your screen and unmute your audio and video. Mani Sundaram, may we request you to please unmute your audio and video and proceed ahead with the questions. You are audible, sir. Please go ahead.

**Mani Sundaram:**

Good morning, everybody. My name is Mani Sundaram. I am the Chair of the Association. I will give you my view and also I will present my words also. Welcome Assoc. Alliance Committee to the Annual General Board Meeting, Chairman, Board of Directors, CFOs, and Company Secretary and fellow shareholders.

We are very appreciative and proud about this meeting and also what I understood is a good asset. Investors should be very happy and have a good asset what I have invested in our company. And also I request you to the technical side, I am...

**Moderator:** Sorry to interrupt. Mr. Sundaram may we request you to come closer to the mic. We are unable to hear you clearly.

**Mani Sundaram:** More closer. Then I am requesting to all the members who have attended the meeting. We are all supported to the management and also we voted out to the Board of Resolutions. And also who have attended the meeting by means of video conference, please consider hospitality. We bought dry fruits and I request you for the plant visit. And I request you to inform the procedures. I am insurance supplier.

Several times I have asked please help me. I have to meet Company Secretary to have a conducting by means of physical. When I come please give me a chance to meet Company Secretary, sir. Thank you. Thanks a lot. We supported all the resolution and also Board of Ashok Leyland. Please consider hybrid meeting in next year, sir. Lot of companies are conducting hybrid meeting this year. Thank you. Thanks a lot.

**Moderator:** Thank you. I now invite our next speaker shareholder Mahesh Kumar Bubna. May we request you to please accept the prompt on your screen and unmute your audio and video and proceed ahead with the questions.

**Mahesh Kumar Bubna:** Okay. Due to the power shortage I am not restarting video. So please don't mind. First of all, I thank to the Board of Director and most particularly Chairman of the company, Mr. Hinduja. And also, all the executives like CFO, Company Secretary and other dignitaries on the dais as well as in the management of the company. And also I thank to all the colleagues shareholders who are joining this AGM for the betterment of the company with a collective interest of all the shareholders.

Yes, this year is a very good result produced by the management of the company. For last two years I fought a lot with the Board of Directors as well as the Chairman. But this time last year also a very good dividend was paid, but this time it was very satisfactory. If you see the other companies Hindustan Motors, sorry, Tata Motors you see their position is not competent to the Ashok Leyland now.

They had paid only INR6 for INR2 face value this year. While our company face value having INR1 we are paying INR4.95 paisa. We had crossed all the data of the Tata Motors. It is a very good sign and in future currently I have seen today on the internet that this first quarter result is very good.

And I hope that the company will do better, best result in its life history and reward bonus also to these shareholders. Because the last bonus was issued in 2011 at a ratio of 1 is to 1. Before that a very long period 1978 the bonus was issued 2 share for 1 share. So, I am a continuous shareholder and still I am holding 4,500 shares. So, I am a very long investor.

I know entire history of not only Ashok Leyland, but all companies in India. So this time I have seen that the motor vehicle market is also improved. All other companies are also improved. Last year, up to last year it was not so good. But one thing I want to highlight that yesterday I have seen a report in the internet. One private mail coming from the US, the first company. They are representing the report of routers that now the proposed President of US Mr. Donald Trump. He did not like electric motor vehicle. He will not promote.

So, Elon Musk who started the electric vehicle first time by Tesla. So he is also not satisfied with the announcement by the proposed President of United States.

**Moderator:** I am sorry to interrupt. Mr.Bubna I am sorry to interrupt. May I request you to please complete your queries at the earliest?

**Mahesh Kumar Bubna:** Yes because I am having no annual report printed copy I requested. As soon as I received the email for the notice of the AGM my printed copy has not been sent to me till date. And now this AGM, 75th very, very important AGM today we are conducting. This is very important. 75th year is a remarkable year for the life of the company.

And our Company Secretary, I had sent to the Company Secretary not to the registrar integrated. And nobody is picking the landline phone number from Ashok Leyland and today I see that there is a mail from the integrated that we will not provide you the printed copy as requested by you.

I want to remark to our Company Secretary that there is a provision in the Companies Act that if a shareholder will request in writing to provide a printed copy, the company is bound to supply the printed copy. He is violating each and every interest of the shareholders. Why? Nobody is picking the landline phone number. The last number is 6000. Nobody is picking.

Today, I phoned to integrated from reception. The receptionist is telling me that meeting is over. At 2.30, it is already over. She is telling me. Is it right for the interest of the shareholders or interest of the company management? Why you are not taking action against the integrated? Why they are giving the vague reply? Illegal reply to the shareholders that we will not provide the printed copy.

We had already sent the email. It is an internet copy. Why? I am a senior citizen. About 70 years I cannot able to read out on the internet. Why you are disturbing? Why you are disturbing? Do you have any power to disturb when a shareholder is speaking on the desk? You are only announcer don't disturb me. The management is doing a very good job. I am giving thanks and you are disturbing every time. What do you mean by this?

I am having each and every right under the Constitution of India Article 1921.Companies Act, LODR Act, SEBI Act. All other laws relate to shareholders. You have given us the notice. Don't even create a notice to discuss and you did not want to discuss. What do you mean by the AGM?I am asking you. It is not the recording of my attendance and to vote. Then what is the sense of attending the AGM tell me? Why she is disturbing me? You people are disturbing the sentiment of the shareholders.

It is very bad.

**Moderator:** Sorry we lost the connection from Mr. Bubna. We will move to the next speaker. I now invite Mr. Bimal Kumar Agarwal to accept the prompt on your screen and unmute your audio and video. Bimal Kumar Agarwal may we request you to kindly unmute your audio and video and proceed ahead with your question.

**Bimal Kumar Agarwal:** Good afternoon to everyone. First of all, I thank the Company Secretary for sending me the Annual Report in physical form. What is the celebration for 75th year? I think all those who have joined get some dry fruits from the company. So try to arrange a plant visit for us. My question was already asked by the other speaker. I got no question to ask. That's all from me. Thank you very much.

**Moderator:** Thank you.

**Bimal Kumar Agarwal:** One minute Yusuf Rangwala wants to speak.

**Yusuf Rangwala:** Hello Yusuf Rangwala. Can you hear me?

**Management:** Yes we can hear you.

**Yusuf Rangwala:** Yes sir speaking from Mumbai. Sir my name is Yusuf Rangwala. Sir I am your oldest shareholder. Sir how are you celebrating 75th year? Sir, I want to know how do you celebrate 75th year? Sir, you have sent us dry fruits. Sir, what can I say about our share department? It is excellent. Sir, we have a monopoly in all the businesses. I have 11 numbers. I am talking about this because there are many meetings today. Nothing more to add. I wish our company good luck and my full support for our coming resolution. I want it in their favour. We should get our plan voted as soon as possible. Thank you very much, sir.

**Moderator:** Thank you. I now invite our next speaker shareholder, Rishikesh Chopra may we request you to accept the prompt on the screen and unmute your audio and video and proceed ahead with the queries. Rishikesh Chopra may we request you to please unmute your audio and video and proceed ahead with the questions. Mr. Chopra we are unable to hear you. May we request you to please unmute yourself as there is no response. We will move to the next speaker shareholder and now invite Suresh Jain to please accept the prompt on the screen and unmute your audio and video. Suresh Jain, may we request you to unmute your audio and video and proceed ahead with the questions.

**Suresh Jain:** Respected Chairman sir and all Directors and my fellow shareholders. Sir the Chairman speech which you have given is very beautiful and very easily understandable for which you are trying to explain to you and in good words. And sir from last 20 years to 25 years I have been a shareholder of your company and one time I was in the process of making and after that because of COVID we couldn't meet and sir by congratulating Amrit Mahotsav and I have my fellow Kamal Kishore.

**Kamal Kishore:** My name is Kamal Kishore. There is a problem in Hyderabad because of rain. Today I want to praise Hinduja Group of India, who get good benefits in their entire group. We can never imagine

how much benefit we get, we get good returns. And we have also got few money from your group, Hinduja Group and your Executive Director and Manager. And sir, keep the video conference like this and I request you to change the Company Secretary, sir. Company secretary is third class. If he is calling. He never talks on phone. I don't know who is the special person who talks to him.

We call him but he doesn't talk to us properly nor his assistant. He keeps his phone aside. We say that the people of Hinduja group are good. How many company secretaries are good in your group? You have a third class Secretary Department. I am in the same group. I give my blessings to the Hinduja group and your family. I got some money from your shares. I am a small investor. I will tell you one more thing. I will tell you clearly.

The money you give in CSR, some people make a letter- trust and made a letter head. Open an account in the bank with the same name. Then the Company Secretary, an MD sir, told the CFO to go and see what the trust is. Go and see, there is a name of the trust in a big building, there is a business of shares. Open an account in the bank. If such a business goes on, 20-25 companies in India will do such a work. No one needs to do a job. There is a saying that the big the fraud business has started. This is what we have got information from the company. I am not saying this from my side. Please take good care of it. Sir, this is my great source, Suresh and Jain. Sir, I am very happy for the good work you have done. And congratulations. I pray to God that day and night, by doing the good work for the company

**Moderator:** Thank you. And now invite our next speaker shareholder, Abhishek J. May we request you to accept the prompt on the screen and unmute your audio and video and proceed ahead with the question. Abhishek J, may we request you to please unmute your video.

**Abhishek J:** Yeah, enable the video Madam, just a second. Yes, you can hear me and I'm audible Madam. My name is Abhishek, general of the company. My DPID is 301-637-598-4135-9155.

**Moderator:** I am sorry to interrupt you but you are sounding from a distance sir. May we request you to please come closer to the speaker.

**Abhishek J:** First of all, I congratulate the management on the eve of the next annual general body meeting. Bless all is well with you and your family. In this challenging situation, our company deserves much more respect than the current market share. After completing more than a decade of successful operations, profitability, history and becoming one of the topest brand. First of all, I would like to know how many employees are there in the company?

What are the steps being taken by the management to reduce the other expenses? Legal professional charges and the ordinance fee. So, the management and my team are running a legal firm in the real-time style of 7-1-0-6 in Chennai. So, we request the management to bring the end-to-end firm in the environment of the company and we will be glad to extend the services to them. And also said that Company Secretary or the Secretary team can contact us before the AGM at the remainder.

It will be enlightened for the investor's fraternity and that was not being done and speaker number also was not being intimated to the shareholders. So, if you can very well intimate the

same to the investor's fraternity so that more number of participants can join in the meeting. It can happen that try to consider the hybrid ideas in the year to come because most of the senior citizens are not able to join because of the digital challenges in the GoShoot platform. So if you can consider hybrid ideas in the year to come, more number of shareholders can join in the meeting. You can just evaluate points and get an idea that would be helpful for the management to empower the institution.

**Moderator:** I am sorry to interrupt Mr. Abhishek, there is a lot of disturbance from your background. We are unable to hear you.

**Abhishek J:** I am Abhishek Jaichand sir. Good afternoon respected Chairman, Board of Directors, Secretary and esteemed and my fellow shareholders. I and my family are proud shareholders of the company from the date of IPO. I have been attending hybrid meetings at your factories, sir. It was a wonderful, joyous moment, and all the shareholders were complimented. I request the management to reduce their expenditure as far as cutting effective wherever possible. I request the management not to take away the maximum profit into reserves and also consider bonus issue to shareholders sir.

The only grievance of shareholders is expecting better dividends and appreciation of share price. So what are the future expansion plans how are we going to extend the competition a wish all great success. I wish our company will serve sky-high. The management with great efforts and hard work have established our company.

**Moderator:** Mr. Jaichand, we are unable to hear you. As we lost the connection, there is no response from the line of Abhishek Jaichand. We'll move to the next speaker shareholder. I now invite Santosh Kumar Saraf. Can you accept the prompt on the screen and muted audio and video and proceed ahead with the question.

**Santosh Kumar Saraf:** Respected Chairman, Board member, and my fellow shareholders. Sir, my name is Santosh Kumar Saraf. First of all, Ram Ram to all our Directors and employees, sir. Hope all your good shape and good health, sir. Sir, our company is doing very well. So there is no more question, but I have some query, sir. Sir, we have 45 subsidiary. How many subsidiaries are in profit? Sir, what steps have you taken for zero carbon emissions and what is your target? At present, how are you doing? Sir, we have 5,003 employees, sir. But female employees only 6%.

What you are step taken to increase female participants in our employment, sir? And also there is workers about 8000 permanent and others permanent. But female percentage is only 4%. What are the steps taken to increase female percentage? I think nowadays, female can do anything and females are so productive for the company. So you must think about this, sir. Sir, there is so many difficulties pending for long. So ask the legal team to minimize. If out-of-court settlement is possible, then sir. Sir, also you provide digital signature and balance sheet when you send to us because without digital signature this balance is so as a document.

So I request to and also request to Secretary to please mention your ACS number because one name may be too many. So, as per rules you have to mention ACS number as like Director mentioned DIN number sir. Sir, you mention one place unclaimed dividend and one place is

same column you say unpaid dividend. So what is the difference between unclaimed and unpaid? Why not all are unclaimed? Unclaimed means company has no money to pay. There is near about 14 figures. Same portion you see. There is about 14 figures, same portion, which is unpaid, and below it is unclaimed. So it is wrong, it should be unclaimed, not unpaid. Company has given but nobody claimed. Sir, please do this next time.

And sir, it is 75 years. Sir, I would like to ask you something. I don't want to ask. A few days ago, there was a news about Hinduja in London. What effect will it have on our company? If anyone wants to tell about it, please do. If they don't want to tell in the BC meeting, then tell the secretary and the personnel. It will be good.

Sir, I request you to control the BC meeting. This is help to all our directors and all our shareholders who live in various places. And also help our foreign shareholders. They can be joined and see the speech. At last, this is 75 years, so I request our management to remember us at the time of the Diwali, because every company remembers its office, the Sales Tax Officer, Bank Officer and other various officers and not us.

Those who can be on the 75 years occasion, who can be remembered as few speakers. So, it is better because we are also the parts of your company success and also part of your company meeting success. So, we are waiting for a long time. 1 hours, 2 hours, we are waiting for our turn. So, we consider it as a Diwali occasion.

And next, I wish all our directors a happy financial year 2024 and 2025. I hope the financial year 2024 will be for good health and prosperity. Also for their families, I wish. Thank you for giving me the opportunity. Thank you, sir.

**Moderator:**

Thank you. I now invite our next speaker, Kiran and Kewal Kumar, may we request you to please accept the prompt on the screen and unmute the audio and video and proceed ahead with the questions. Mr. Kewal Kumar, may we request you to kindly unmute the audio and video and proceed ahead with the questions.

**Kewal Kumar:**

Myself Kewal Kumar speaking from Delhi, respective Chairman, Board of Directors and all my fellow Shareholders and all others present in the meeting, good afternoon to everybody. I have a few questions for this meeting for your consideration. My first question is that the company has recently got an order for 2,100 buses from Maharashtra Roadways.

I would like to know what is the total price and the last date of completion of this order and is it an EV buses order or CNG buses order? My next question is that during this financial year 2023, 2024, the company has performed very well and the company had last declared a bonus issue 13 years ago in 2011.

Now when the going is good and the company has tremendous free reserves as well as cash in its books, it should reward shareholders by way of bonus or buyback of shares or some special dividend in this diamond jubilee year of the company's existence. And my third question is that today's meeting for quarterly results, quarter 1 results for financial year 2024, 2025 are showing profit before tax reduced from INR1,401 crores to INR701 crores in March versus June 2024. Why there is so much fluctuation in June 2024 quarter and March 2024 quarter?

And it should be consistent performance that it shows that the company is not getting enough orders or some problem in production or sales. So I would like to know the reasons and I have an issue with the secretarial department also. About a fortnight ago, I sent an email to the secretarial department for getting a physical copy of the Annual Report and the department replied to me that they have dispatched the copy on the 18th.

But till now, I have not received the copy. I always receive a copy of Annual Reports from other companies, but this company has not sent or I have not received. So I request that the company should engage some first class courier services like DTDC or Blue Dart or some else, or some speed post so that the desired shareholder gets the Annual Report. And this is all from my side and thank you.

**Moderator:** Thank you. I now invite our next speaker Shareholder, Afzal Mohammed, may we request you to accept the prompt on the screen and unmute your audio and video.

**Afzal Mohammed:** Yes. First of all, thank you for giving this opportunity to speak in this AGM and the NSDL team has given full support and full detail, everything in clear way. Two times I have received the call and very good NHL department and the secretarial department has given the mail before time.

And one question is, I have applied for the physical copy and received the mail. It is dispatched, but till now it is not received. Please say that my Annual Report has been dispatched or not, please say it. And the company 75 years ago, where it is a good position you have achieved till now.

So, what is a special treat for shareholder for 75 years? It is not a physical AGM, it is an online AGM. What is a special treat for a shareholder that we have supported 75 years ago? It is a long time we have with you. And please see that speaker, almost the speaker shareholder could have something special from company side.

The company performance is very good and you have given the dividend also in proper way. Please see next time the dividend has been increased or any bonus issue, something else because 25 years and 50 years, it is 75 years. It is something special years to the company to achieve in a high way.

So, please see what you have to do with shareholders and the security department. Please see my Annual Reports. Thank you for giving this opportunity. Thank you very much. Thank you, sir.

**Moderator:** Thank you. And now invite our next speaker Shareholder, Amarendra Nath Ray, may be requested to accept the prompts on the screen and unmute your audio and video.

**Amarendra Ray:** Audible and visible. Respected Chairman, other board of members present, myself Amarendra Nath Ray, an Equity Shareholder of Ashok Leyland, joining video conferencing from Kolkata. It is 75th annual general meeting organized by our company through video conferencing. Special thanks to our well-experienced Company Secretary, Mr. N. Ramanathan, for giving me an opportunity to express my views.

Sir, I have asked for physical copy of Annual Report. Till date, I have not received. As a senior citizen, it is very difficult to go through the Annual Report thoroughly. Please provide physical copy of Annual Report, at least for the speaker shareholder, next time.

Sir, company's performance is good. Total income increased in FY'23-'24 and stood at INR38,613.60 crores on stand-alone basis compared to the previous year's total income INR36,260.28 crores. Net profit also increased and stood at INR2,617.87 crores in FY'23-'24 compared to the previous year's net profit INR1,380.11 crores.

Sir, thanks for declaring dividend of INR4.95 per share of face value of INR1. And sir, one more thanks for CSR activities done by our company. Sir, I would like to know, how is our company overcoming the competition from other competitors and how do we plan on continuing to create shareholders' value?

Sir, have you any plan to increase production capacity or to set up a new plant? Sir, how are you using digital technologies in the business? Sir, diamond jubilee year should be celebrated. Please consider reward for the attending shareholders.

Sir, thanks to Chorus Call conferencing service for conducting video conferencing in smooth manner. Sir, I have trusted my voting in favour of all resolutions. I have full trust on our strong, efficient management. I wish our company's prosperity and I believe our company will grow up new or heighten in the future. Thank you for patient hearing. Over to you for further processing. Thank you, sir.

**Moderator:** Thank you. I now invite our next speaker, Manoj Kumar Gupta. May we request you to please accept the prompt on the screen and unmute your audio and video?

**Manoj Kumar Gupta:** Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I am equity shareholder of Ashok Leyland from 1994, sir. I feel proud to be a part of Ashok Leyland under the umbrella of Hinduja. And we feel proud that Hinduja are the owner of this company. And I congratulate to our Chairman and his team of management, MD and his team for the excellent result of the company for the year '23-'24. And I thank to the Company Secretary and his team to help us to join this meeting through VC, sir.

I will not say against the Company Secretary but try to improve the services, sir, because this company belongs to Hinduja and we have got a good return under their leadership in Ashok Leyland, IndusInd Bank, in every company which are listed, Gulf, Lubricants and others, sir. Sir, what is your future plan? Have you any plan to demerge the company to offer, give us shares like Tata Motors are going to demerge the company, heavy vehicles and the light commercial vehicles. So will you offer -- will you demerge? Have you any plan?

And sir, what is your plan? Because our beloved Prime Minister is focusing on asking all companies to produce maximum in the electric vehicles, Bharat 2, Bharat 3. So what is your plan in that regard? And I consult you to get several orders of several states public state bus. And what is your plan for the eastern part, sir? Have you any plan to come in this region, sir? And how you will face the competition? Because the competition is coming in your business.

And why are you not talking with the schools to supply the school buses to the schools? If one school needs more than 50 buses, so you should tie up with some well-renowned schools in the northern part of the country and the north eastern part of the country, with all facilities in the bus, sir. And I strongly support all the resolutions and think about how you will celebrate the 75th year of the company with the employees and the investors. I always think that employee is the first part of the company. On their hard work, we get return. So that first employee, then investor. So first you think how you will celebrate the 75th year.

And sir, it will be my pleasure if you will say yes, I have a plan to come to Chennai. It would be my pleasure. Personally, I have got a good return. Because in 1994, I purchased 10 shares at a price of 500 rupees, a face value of 10 rupees. So now that you can consider that what the value today. So I want to give you a bouquet of flowers. We have got and we have saved the shareholders of our so-called Indian finance by converting their shares into interest in banks. So we shareholders feel proud on the leadership of Hinduja. And convey our best wishes to your father in London. And we wish to God for his healthy and prosperous, safe long life, sir. Thank you, sir.

**Dheeraj Hinduja:** Thank you.

**Moderator:** Thank you. I now invite our next speaker, Vinod Agarwal. May we request you to accept the prompt on your screen and unmute your audio and video? Vinod Agarwal, may we request you to kindly unmute your audio and video and proceed ahead.

**Vinod Agarwal:** Respected Chairman, Mr. Dheeraj Hinduja; All-Time Director, Gopal Mahadevan; MD and CEO, Shenu Agarwal and our CS, N Ramanathan. Good afternoon and regards to everyone, sir. I voted for all the resolutions to be passed in today's AGM, sir.

Sir, the revenues were good. The performance of the company has been very good. You have given a dividend of INR4.95 on a bps of 8.92, sir, which is very good. Sir, my only suggestion is, it's not a query, sir. Since the scrappage policies are there from the government of India, and even you are referring to the scrappage policies.

Sir, I would suggest that our engineers give to all the raw materials which go into the making of a vehicle, give a coding for these separate materials so that at the end lifecycle of a vehicle, the materials are sorted out differently. And they go in for recycling separately. If they are sorted out by the codes, then it's much easier to recycle a material.

If there is a lot of special steel, there is mild steel, there is this steel, there is aluminium alloy, so many different kinds of steel. If they are sorted out separately and going for separate coding, it will be much easier at the end lifecycle of a vehicle to be sorted out, sir. And my congratulations for supplying fuel cell vehicles to Adani and other people, which is a landmark. And your Switch buses, we have travelled in them, they are also very good. They are flying in Mumbai roads, they are good, sir. They are all AC.

Sir, the performance of the company has been good. There is nothing to speak about on the performance. Sir, I wish the company all the best for future, sir. And you said you have

celebrated 75th year internally, sir. So now how do you celebrate with us, the external speakers who have been coming to you since years and years? So how do you celebrate that, sir?

Thanking you. Signing off, Vinod Agarwal from Mumbai.

**Dheeraj Hinduja:** Thank you.

**Moderator:** Thank you. And now I invite our next speaker, N. Prakash Galada. We request you to accept the prompt on the screen and unmute your audio and video. Prakash Galada, may we request you to kindly unmute your audio and video and proceed ahead with the questions.

**N. Prakash Galada:** I have been in Chennai, very close to your Ashok Leyland office, which is in Guindy. I am in Tinak. I remember during my 5th standard, I used to travel by a bus of Leyland. Leyland bus used to be there, apart from Tata's. And Leyland was one of the liked bus for us to travel from Tinak to Paris, where you had another office. Luckily my school was also there. So that was my experience with Lord Leyland and Ashok Leyland later. It is one of the Hinduja Group's company.

Whether we are paying anything like royalty or they are only a part of shareholder like us or a major shareholder like promoter, please specify if you clarify to me or at least to others also. And I am not able to say good morning to all the directors by name because of simple reason, I don't even get the annual general body report. Annual Report for 2023-2024.

For each meeting on AGM, which takes 90 minutes to 150 minutes, we spent roughly around INR900 to have 3 minutes or 5 minutes to have a calm area in grounding centre. But they are also sometimes preoccupied because of so many meetings. So we are able to do it only through our handsets, which is not that comfortable neither to you nor to other people.

But still it is time we shift to either a physical meeting and if possible, whether people like it, hybrid meetings. Since I find few people registered, but due to the end of the month, when many meetings are happening simultaneously, they are chosen maybe there or they are forgotten.

So this is also happening when it comes to end of the year or end of the month it comes. The AGM is like a product display if it is held in places like music academy or any other big auditorium. For 1000 plus Shareholders who come to not only attend the meeting, but even to see the products physically and feel the products and other details.

And we wish to have a plant visit, which we have done for one of the plants few years back. Now that is also possible for coming here, that will be wonderful. Maybe my son is also a Shareholder, he would like to go now. So that is what is at first. And coming to CSR, our state government or many state governments give lot of benefits to the state controlled schools. That is called aided school.

In aided school, the government pays the fees of the teachers, they pay even the students fees also. So at last they are aided, not only that, they are gifted also like laptop, cycle, this, that, year after year. So their strength is more and their misuse is happening. People just join not only one school but two schools because of some technical reason. TC is not required till the 8th standard.

I am in the school management of 50 years old, as old as our company. My name is Tarachand Galada, Jain Vidyalaya in T Nagar itself. Where we find very inconvenience to compete with them to forget number of students as they are not attracted in our school. But they are attracted with those schools where the education is probably there or not.

But still we manage the school with our own ability and little piece. And we are also admitting children who are first time educators. Their parents are either single or their parents are without any school education. They don't even know how to sign, apartment signing, they don't know. They are also given chance to attend our school or join our school. We hope you will consider.

I can send you a request in detail about the school where we have appointed students from LKG to 10th standard. This is my humble request. Maybe you will take it in record or I can send you a mail in detail later. That's all. Maybe Mr. Sunil will join to save time from the same distance.

**Sunil:**

Good afternoon to the management. I see that all the automobile stocks prices have gone up considerably. But Ashok Leyland has not gone up much. It has just touched 200 marks. I want to know why. And I haven't received Annual Report so I don't have much question to ask. Thank you very much. And on 75th anniversary if you can give us hospitality, nothing like it. Thank you.

**Moderator:**

I now invite our next speaker, Lily Pradhan. May we request you to accept the prompt on the screen and unmute the audio and video. Lily Pradhan, may we request you to kindly unmute the audio and video and proceed ahead with the question.

**Lily Pradhan:**

Just say you now the unmute. First time you not unmute it. I am very horrible. So many times I call my phone but not received my phone. What happened I don't know. Okay. Very good afternoon all chairpersons and all viewers. Myself, Lily Pradhan from Kolkata. First of all, I give my respects to the Board of Directors, respects to Chairman, respects to secretary.

I am really proud of our company managing director for being polite, decent, hardworking and patient. Go ahead. I received email notice when in advance but not the Annual Report. I would like to know why not send the Annual Report hard copy. Only for speaker, you please send the Annual Report.

I wholeheartedly support all resolutions. I am very happy to know the company's performance is developing a lot with its sustainable growth. Credit rating of the company is very good. Company exports is increasing, must be increased. But I have put some specific question and request in present situation.

What is the aim and object of future development in all over world like international level by AI technology? Artificial intelligence technology. Please speak. What is CSR activities on challenging person? Micro-analysis of CSR activities on challenging person. What is the capex plan for future development?

Please must be bifurcated analysis top line and bottom line groups. Please must be submit micro-analysis audit of cash flow management. Please must be considered VC in future because any part of the world, abroad persons can participate and express their views easily. Please must be

considered the planned visit for encouragement of speaker shareholders and also attend the all shareholders.

Please must be considered the reverse policy for encouragement, which is the special year 76th annual general meeting. As the women speakers request always support women empowerment. Please always send your speaker tickles which is speaker huge. Nothing more. Thank you so much with best regards. All the best.

**Moderator:** Thank you. And now invite our next speaker Rishikesh Chopra. May we request you to kindly unmute the audio and video and proceed ahead with the question.

**Rishikesh Chopra:** Namaste to all attendees including Chairman Sir, and micro-shareholders. I am retired senior citizen from Delhi NCR, Ghaziabad and have invested my family funds in company like yours. I thank secretary department for giving me the opportunity to speak at this meeting of the company by registering me as a speaker and sending link.

I request for a physical copy of Annual Report. I congratulate the management for good performance of the company under their supervision. As most of my related queries have already been covered by previous speakers management in their opening statement speech.

I will not put any other queries at this meeting except the following. Is there any proposal for diversifying into passenger car business. Second, whether your CSR activities include providing medical assistance to road accidental patient, etc. Last but not the least, I wish management, all executives, entire workforce and my co-shareholders speakers happy days ahead. I pray to God for all prosperity of the company. Jai Hind. Jai Bharat. Thank you.

**Moderator:** Thank you. That was the last question for today. I would now hand over for the answers.

**Dheeraj Hinduja:** Dear shareholders thank you for your comments, suggestions. I would like to try and respond to the queries that you have raised. Firstly, I would like to apologize that many of you have not received the physical copy of the Annual Report. The company's secretarial department confirmed to me that they have sent out the report to those people that had requested between the 18th and 20th of July.

It could be that due to heavy rains in many parts of the country that the dispatches have been delayed, but in any case, I would like to assure you that we have made all of you who have requested for a copy and this will be sent out once again and should be with you within the next one week.

On the question with regards to how has the budget impacted Ashok Leyland. As we see it, it's a very growth-orientated budget with an emphasis on infrastructure. There is quite a bit of allocation for road development and INR26,000 crores has been provided for this. And the government is also focused on the development of the electric vehicle sector. As a result, this would do very well for the commercial vehicle industry.

And as you are aware that apart from our traditional vehicles, our subsidiary switch is in the electric vehicle segment. We do see that the budget should have a positive impact for us. There

was a question with regards to the geopolitical conflicts and the impact that has on the company. We are largely not impacted by any of the geopolitical conflicts. We do have global operations, but luckily none of the regions in which we are operating has any impact. Many of you have requested for factory visits.

And I would like to confirm that if you could please get in touch with the Company Secretary. He would be happy to organize the visits for you. I would also like to emphasize the company secretary and his team are available. And if you have had any difficulty in getting in touch with them, please do email them as well and you will definitely be getting a response from them.

With regards to a hybrid meeting, we will explore this for next year and see the feasibility of this. Many of the shareholders also inquired with regards to bonuses, bonus share. This would be once again looked at by the board. I can assure you that based on the results of the company, the board is always taking into account the best returns that could be delivered for the shareholder.

With regards to the number of employees we have 9,607 as at March 31st, 2024. On the reduction of expenses our finance team is closely monitoring the expenses and is leaving no opportunities unturned to look at wherever reductions are possible. With regards to taking the profits to reserve the board of directors will decide in this regard appropriately depending on the situation at the point of time.

Unpaid and unclaimed dividends. The company has been repeatedly sending reminders to shareholders to update their KYC and claim the unpaid dividends and unclaimed shares. There was a question with regards to how many subsidiaries are currently in process. Full details of this is provided on Page 313. However, I would like to say that most of the major subsidiaries are creating value. Hinduja Leyland Finance that also has a subsidiary.

Hinduja Housing Finance both are growing and developing very well. Hinduja Tech which is another subsidiary of your company and is focused on engineering design services, has very successfully raised USD50 million from private equity in the last financial year. And they're looking at certain acquisitions.

All this is creating substantial value. Switch which is our electric vehicle company and Ohm which is one of our other subsidiaries along with some of the smaller subsidiaries are at different points of their growth curve. And I can only assure you that there is full focus from the board and from the management to ensure that all the subsidiaries are profitable in the near future.

There was a question with regard to how will we create shareholder value. As you see over the years all the initiatives that have been taken are precisely from that perspective. We have introduced a number of new products. We have also at the same time ensured that we are reducing our costs, improving our margins and as far as the future is secured we have openly stated on many occasions that your company is prepared for all the new types of products that are required with all the different alternate fuel types as well.

Even the LCD segments where we were late entrants from 2010, 2011 in the segment that we operate now in, we have become the number two in terms of market share and the LCD sector

is growing as well. Our international operations is growing, the defense is growing and so is the power solutions business and the aftermarket business. So I would like to reassure all of the shareholders that based on the management plans and the supervising and guidance that is being given by all the directors, the company is very well projected for the next few years in terms of its bottom line, its revenue growth, its EBITDA growth and its market share growth.

There was a question with regard to any new plans that are being considered. In February earlier this year we did a ground-breaking ceremony in Lucknow where we are planning to open a new plant after another one year. It will be dedicated to buses, both the diesel buses and electric vehicles as well. We see substantial growth in the UP market and I'm sure that this plant will again create value for the shareholder.

There was a question with regard to why has the Ashok Leyland share price not appreciated as well as other auto sector companies. I would like to emphasize over here that Ashok Leyland share price has appreciated very well. In fact, if you see our numbers over the last six months, our share price has grown by over 65% and I think this fair very well compared to all of our peer group as well.

With regard to royalty being paid to any of the promoter shareholders I can assure you that there is no royalty that is currently being paid. On the CSR AL is supporting the government-affiliated schools through our Road to School program. Our initiative is now spread across 1,719 schools covering nearly 192,000 students across seven states. I would just like to pass on to Mr. Balaji if there are any questions that remain unanswered. We have taken note of all of the questions. If there is anything that has remained unanswered, I will make sure that the Company Secretary does respond to all of you. I believe most of the queries that have been raised, we have responded. I would like to thank you for your continued trust and would like to assure you that we are very confident about the commercial vehicle sector and Ashok Leyland's progress for the future as well.

Mr. Balaji has one or two questions to respond to.

**K.M. Balaji:**

One question was on unpaid and unclaimed dividend. The details are there in Page 245 of the Annual Report. Unpaid dividend actually refers to the interim dividend which has been declared by the company which is not paid as of 31st March. Unpaid dividend and unclaimed dividend, a question was there on Page 245 of the Annual Report where unpaid dividend refers to the interim dividend which was paid in April 2024. So as of 31st March, it was outstanding. So it is called as unpaid dividend.

Unclaimed dividend are the ones where we could not pay because of the non-availability of the details, the non-updation of KYC which our Chairman touched on at this point. And similarly, there was a comparison on the Q1 of the current financial year and the Q4 of the last financial year.

There was a comparison of the profit from INR1,401 crores of last year versus INR701 crores of the current financial year. Actually, it is more driven by the volumes. Q4, the company could sell 56,000 commercial vehicles whereas in Q1, it was 43,000. So it cannot be actually

compared. In any financial year, you cannot compare Q1 with the Q4. Q1, the activity will be much lesser and it will get picked up in Q2, Q3. And finally, Q4, there will be 30%-40% of the yearly activity in volumes will be sold in Q4. So it is not correct to compare Q4 with Q1.

**Dheeraj Hinduja:**

Thank you. Well, I do hope most of the questions are answered. And as I mentioned, the Secretarial Department will correspond on remaining queries, if any. Please also feel free to contact the Secretarial Department at any time for any further clarifications as well.

The results of the votes cast through remote e-voting and the scrutinizer's report will be intimated to the stock exchange and published on the website of the company and NSEL website within two working days from the conclusion of the AGM. Shareholders can view the results from these websites.

Members may note that a time period of 30 minutes would be available for voting on the NSEL platform, after which the meeting will stand closed. I would like to thank the members, extended family of dealers, suppliers, financial institutions, strategic partners and customers for their continued faith in us. I would also like to thank NSEL, Chorus Call, Secretarial, IT and communications team of Ashok Leyland for the smooth conduct of the Annual General Meeting.

I now conclude the meeting and thank all of you once again.

**Moderator:**

Dear members, request all the members participating in the AGM and who have not cast their vote yet to cast their vote. Thank you. Dear, members, as advised by the scrutinizers, the time for e-voting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM.

This concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting.

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