



# “Ashok Leyland Limited 76th Annual General Meeting”

**August 14, 2025**



**BOARD OF DIRECTORS/KMP:**

**MR. DHEERAJ G. HINDUJA – EXECUTIVE CHAIRMAN, ASHOK LEYLAND LIMITED**

**MR. JOSE MARIA ALAPONT – CHAIRMAN, AUDIT COMMITTEE AND ESG COMMITTEE**

**DR. V. SUMANTRAN – CHAIRMAN, STAKEHOLDERS RELATIONSHIP COMMITTEE**

**MR. THOMAS DAUNER – ADDITIONAL DIRECTOR**

**MR. SVEN ENNERST – INDEPENDENT DIRECTOR**

**MR. SANJAY ASHER – INDEPENDENT DIRECTOR**

**MR. SHOM HINDUJA – DIRECTOR**

**MR. SHENU AGARWAL – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

**MR. GOPAL MAHADEVAN – DIRECTOR, STRATEGIC FINANCE AND M&A**

**Moderator:** Dear shareholders, good afternoon and a very warm welcome to you all to the 76th 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 the speaker shareholders would not be able to view the presentation slides made during the meeting. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and would 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. Thank you and over to you, sir.

**Dheeraj G. 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 76th Annual General Meeting of Ashok Leyland Limited. It is now the appointed time for the meeting.

The Annual General Meeting for the Financial Year 2025 is held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities & 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 the 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 being present, I formally declare the meeting open. I would like to now introduce you to the members of our Board of Directors, Mr. Jose Maria Alapont, Chairman of the Audit Committee and ESG Committee.

**Jose Maria Alapont:** Namaste.

**Dheeraj G. Hinduja:** Dr. V. Sumantran – Chairman of the Stakeholders Relationship Committee.

**V. Sumantran:** Namaste.

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

**Thomas Dauner:** Namaste.

**Dheeraj G. Hinduja:** Mr. Sven Ennerst, who has recently joined the Board as Independent Director.

**Sven Ennerst:** Namaste.

**Dheeraj G. Hinduja:** Mr. Sanjay Asher.

**Sanjay Asher:** Namaste.

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

**Shom Hinduja:** Namaste.

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

**Shenu Agarwal:** Namaste.

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

**Gopal Mahadevan:** Namaste.

**Dheeraj G. Hinduja:** Mr. Saugata Gupta, Chairman of the Nomination and Remuneration Committee, could not join in the meeting due to unavoidable prior commitments.

On behalf of the Board, I would like to take this opportunity to record our grateful appreciation to Dr. C.B. Rao, Dr. Andreas Biagosch, Mr. Jean Brunol and Ms. Manisha Girotra for their support and guidance to the Management Team during their term as Directors on the Board of the Company.

Mr. K.M. Balaji – Chief Financial Officer.

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

**Dheeraj G. Hinduja:** And Mr. N. Ramanathan, Company Secretary are also present.

**N. Ramanathan:** Namaste.

**Dheeraj G. 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 Auditor in accordance with Regulation 13 of the SEBI Share-Based Employee Benefits and Sweat 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 is not applicable, and hence the inspection of the Proxy Register is not available.

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In compliance with the circular issued by the Ministry of Corporate Affairs and the Securities & Exchange Board of India, the notice dated May 30, 2025, convening this Annual General Meeting and the copy of the Annual General Report and the audited financial statements of the Company for the financial year ended March 31, 2025, has been circulated on 18th July, 2025, through electronic mode to the Members of the Company. And with your permission, I shall take them as read.

It is with immense pride that I reflect on the past year, a period that stands as a defining chapter in Ashok Leyland's journey. The accomplishments we achieved together not only underscore our team's resilience and unwavering dedication, but also set new benchmarks for our organization.

Our performance this year was exceptional. We reported record revenues for third consecutive year, Rs. 38,753 crores. Our EBITDA margin strengthened to 12.7%, totaling to Rs. 4,931 crores, while profit after tax surged by an impressive 26% to Rs. 3,303 crores. Notably, we transitioned from a net debt of Rs. 89 crores the previous year to a net cash position of Rs. 4,242 crores, a testament to our robust financial discipline and operational excellence.

Operationally, we achieved a near record volume of 195,097 commercial vehicles, including an all-time high of 21,253 M&HCV domestic buses. Exports rose by 29% to 15,255 units, a significant milestone. Our Power Solutions and Defense divisions also exhibited strong growth with Defense executing major contracts and maintaining a healthy order pipeline.

Our product portfolio expanded meaningfully, introducing new models and further strengthened after-sales support with the launch of the Uptime Solution Center, a state-of-the-art facility utilizing advanced diagnostics and analytics. Internationally, despite challenges in key regions, we were recognized as India's number one CV exporter in Q3 FY '25.

Our Power Solutions business surpassed Rs. 1,000 crores in revenue for the second consecutive year. While our Defense division continued to deliver on critical contracts. We made significant strides in alternate propulsion technologies led by Switch Mobility in electric vehicles and further advances in LNG and hydrogen solutions.

Keeping talent at the forefront of our business, we continued to focus on building a robust pipeline of future leaders. On the ESG front, Ashok Leyland consistently ranked number one or two across multiple ESG risk ratings, reflecting our steadfast commitment to sustainability. We are advancing determinately towards carbon neutrality by 2030. And our RTS and RTL programs have now benefited nearly half a million children and won many CSR awards.

The commercial vehicle and mobility sectors are undergoing profound transformation, shaped by several emerging global and industry trends. Electrification is accelerating, even as alternate propulsion technologies such as LNG and hydrogen-powered vehicles are moving from concept to commercial reality. Sustainability is central to our corporate strategy.

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To navigate and capitalize on these trends, Ashok Leyland will adopt a multifaceted and proactive approach. Continued investment in research and development will accelerate the rollout of vehicles, ensuring rigorous standards of reliability, safety, and performance. By forging strategic alliances, we aim to remain at the forefront of innovation, integrating advanced telematics, connectivity, and predictive analytics into our product lineup.

Looking to the future, our growth in international markets, particularly across the Middle East, Africa, and ASEAN regions, holds immense promise. With a range of products in light, medium, and heavy segments in both bus and truck applications, our strategy will focus on further deepening local engagement, leveraging regional manufacturing and supply chain, and positioning innovative, sustainable mobility solutions.

The defense sector in India is witnessing robust growth. The demand for technologically advanced, reliable, and mission-ready mobility solutions is accelerating, presenting Ashok Leyland with significant opportunities to expand its defense portfolio. Strategic investments in R&D and participation in government initiatives such as Make in India position us as a trusted partner for the armed forces. To thrive in this dynamic landscape, Ashok Leyland will remain committed to deepening our leadership pipeline, nurturing a culture of adaptability, and forming new partnerships to accelerate technological adoption.

By relentlessly driving innovation, expanding our global footprint, exploring new defense opportunities, and upholding an unwavering commitment to customer value and sustainability, Ashok Leyland is on track to realize its vision to become the industry leader in India and secure a place among the world's top 10 commercial vehicle manufacturers.

In conclusion, this past year has been marked by extraordinary achievement and strategic foresight. 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, and thankful to the various central and state government agencies that have been supportive of your Company.

My special thanks to your continued confidence in us. I assure you that your Company will continue to enhance the shareholder value year after year. Thank you.

Now, Mr. Shenu Agarwal – MD and CEO, will make an audio-visual presentation.

**Shenu Agarwal:**

Good afternoon, everyone, and welcome to Ashok Leyland's 76th Annual General Meeting. FY '25 has been a landmark year for Ashok Leyland. We have delivered our highest-ever PAT, highest-ever EBITDA, and highest-ever margins.

Our revenue touched roughly Rs. 39,000 crores. We also achieved our second-highest CV volume in our history. The market cap of Ashok Leyland peaked during the year, with our share price reaching Rs. 264 in August 2024, outperforming the Sensex returns by nearly 4x. We also

recorded a cash surplus of more than Rs. 4,000 crores, which further emboldens our commitment in investing for a greater future for our Company. Our break-even volume has reduced to an all-time low of less than 1,500 units of MHCV per month. This means that the profit we generate from all our non-MHCV businesses is almost enough to take care of the entire fixed cost of the whole Company.

Our credit rating has upgraded to AA+, which is a testament to our financial strength and our operational excellence. Further, our subsidiary Switch India, which is in the business of electric light vehicles and electric buses, has for the first time turned EBITDA positive in FY '25.

We remain optimistic about the long-term prospects of India's CV industry. India is already the world's fourth-largest economy and there is little doubt that India would be the fastest-growing economy for many years. With average incomes increasing and with a large population to cater to, India is destined to become one of the largest consumers of goods and services, thus driving demand for logistics. Look at India's truck density per 1000 people. While China and US are at 38 and 65, respectively, India is still at 22 only. This means that truck population in India can double of what it is now.

E-commerce penetration in India is only at 8.5%, far behind China's 24%. This parameter alone has immense potential to drive future logistics demand. FY '25 GDP global growth is estimated at 2.8%, but you can see that all our home markets with GCC, SAARC and Africa, and our future-focused market of ASEAN are all growing much faster. These markets are central to our international strategy and we are well-positioned here to leverage the growth momentum.

In MHCV business, over the last four years, we have continuously reduced our market share gap with the market leader from around 25% to now about 14%. At the same time, we have been able to grow our profitability at a pace faster than anyone else. This demonstrates our philosophy that market share gains would come from our product superiority and from superior after-sales service and not through any short-term measures.

In FY '25, we have grown our market share in our focus segments of ICV trucks, ICV buses and also tractor-trailers. We have further solidified our position in the bus segment and continue to be the market leader. Last year, we also achieved our highest-ever parts revenue at Rs. 3,068 crores, with a 14% growth Y-o-Y. The jump in our CSI/SSI, results reflect our heightened focus on delivering superior sales and service experience to our customers. Our network expansion plans are ahead of the plan and we now have 1,051 touch points in the country.

We are steadfastly moving on our growth strategy in the MHCV business. In North, East and Centre, our goal is to continue to grow and achieve market share beyond 30% while consolidating our position in West and South. In buses and multi-axle vehicles, where we are market leaders, we would continue to consolidate further. Tractor-trailer is the fastest-growing segment where we want to achieve industry-beating growth. Haulage and ICV are also big

opportunities for us. With our new range of tippers recently launched, we are already seeing an uptick in demand.

In the LCV business, our upside is even more. Our gap with the nearest competitor is increasing continuously. Saathi, which marks our entry in the premium mini-truck segment, has surprised us by its great success. Our medium-term goal is to participate in 80% of the LCV market, which will help us significantly increase our LCV volumes. We have also expanded our LCV footprint to its highest-ever levels of 838 outlets.

Our IO volumes grew by 29% in FY '25 over the previous year. All our home markets showed more than 30% growth on a Y-o-Y basis. In the medium-term, our target is to hit export volumes of 25,000. Our Defense revenue touched Rs 1,000 crores for the first time in FY '25. With a very robust order pipeline, we hope to deliver 25% CAGR in our Defense business for the next three years.

Our Power Solutions business revenues grew by 18% in FY '25. Our medium-term goal is to double the revenue of this business, through product range expansion, both through in-house developments as well as through partnerships.

FY '25 was also a year of expansion and impact. We inaugurated our Vijayawada plant in Q4 of the last fiscal. We are working very diligently to create one of the best bus plants at Lucknow, UP, which is expected to start commercial production in October this year. Our various missions on cost, quality and productivity are yielding continuous benefits for our Company.

All across the range, we launched several new products in FY '25. Our future product pipeline remains strong and will help us in gaining market share, both in domestic and IO markets. As you can see on the screen, in FY '25, we launched products across the fuel spectrum, from diesel to EV, and also in hydrogen.

We continue to leverage AI and digital solutions to address various opportunities and customer needs. As one of the major initiatives of the future, Ashok Leyland is acutely focused on providing best-in-class service experience to our customers. We have recently made a humble beginning through Project Dhruv, where we are totally re-imagining our end-to-end service processes.

Several branding and communication initiatives were undertaken in FY '25. At the Bharat Mobility Expo, we launched several innovative products. We also held a number of mini-expos across the country, highlighting superiority of our product range. We continued our association with the Women's Premier League team of Mumbai Indians for the third year in a row.

On the ESG front:

We added in FY '25, 26 megawatts of new solar capacity. We hope to reach 80% of our requirements through solar by FY '2026. Our Road to School program reached new heights, where we have expanded now to seven states, covering close to 500,000 students and 2,600 plus schools. Our CSR program also won the Business Line Changemaker Award and also the Mother Teresa Award for the best corporate citizen. In FY '25, we also made significant process in gender diversity and inclusion.

Turning now to financial performance:

Our revenue last year stood at Rs. 38,753 crores. Our EBITDA improved by 7% from Rs. 4,607 crores to Rs. 4,931 crores and PBT grew by 9% to Rs. 4,245 crores. On a consolidated basis, the growth is even more inspiring. The revenues grew by 6.2% to Rs. 48,535 crores, PBT grew 11.9% to Rs. 4,596 crores and PAT jumped by 25.5% to Rs. 3,383 crores.

The reason for 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 all of us.

On behalf of the entire leadership team, I want to assure you that Ashok Leyland will continue to relentlessly pursue its purpose and vision guided by our 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 again for your continued trust and faith in us.

**Dheeraj G. Hinduja:**

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

**N. Ramanathan:**

Good afternoon. 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 Deposits Limited, NSDL platform. Remote e-voting commenced on Monday, August 11, 2025, at 9 a.m. Indian Standard Time and ended on Wednesday, August 13, 2025, at 5 p.m. Indian Standard Time.

The Company has appointed M/s. B. Chandra Associates, practicing Company Secretaries, as scrutinizer 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 conferencing screen to complete the voting.

The Auditor's report on the stand-alone and consolidated financial statements and the Secretarial Auditor's report of the Company for the financial year ended March 31, 2025, do not contain any qualification, 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 G. Hinduja:** I now invite comments and questions from the speaker shareholders only on the performance of the Company for the Financial Year 2024 - 2025. To enable 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 to raise questions only pertaining to the performance of the Company.

**Moderator:** Thank you. Now, we will go ahead and begin the question and answer session. Members are requested to keep their questions brief and specific. We request you to please unmute your audio and turn on your video and proceed with your question. Further, answers to all the queries will be consolidated and responded by the Executive Chairman at the end.

Now, we call upon our first speaker shareholder, Ms. Prabhatama Gundaluru to kindly accept the prompt on the screen, turn on your video and audio, and please proceed with your question, ma'am. Ma'am, please proceed with your question.

**Dheeraj G. Hinduja:** Can we maybe come back to her later and we move on to the next one?

**Moderator:** Thank you. Moving further, we call upon our second speaker shareholder, Mr. Redappa Gundaluru to kindly accept the prompt on the screen, turn on your video and audio, and please proceed with the question, sir. Mr. Redappa, requesting you to unmute yourself and proceed with your question, sir.

**Redappa Gundaluru:** Thank you, moderator, for giving me this opportunity. Board of Directors, my Chairman, all the Members of the Board, Ashok Leyland, my Company Secretaries, scrutinizers, auditors and my fellow chair of this video conference, Ashok Leyland, Namaste sir. Sir, myself, Redappa Gundaluru, attending this event from Hyderabad.

As a shareholder, I am very happy and proud about the Company's performance, sir. Your speech is very wonderful. We came to know a lot of information in your speech. Thank you so much, sir. Actually, I received the annual report from the Company's secretary well in advance. I have gone through the annual report. There is a wonderful number of figures as per the statutory guidelines, sir. And also, I found there is a transparent governance under your leadership, sir. Really, I am very happy about the teamwork of our Company, which is put in the account set, CFO team, CS team. All together, it prepared a wonderful annual report, a special kudos to them.

Sir, under your leadership, my Company maintained the transparency governance. Ethically, integrity is there, high standard performance is there, sir. Thank you so much, sir. Thank you for

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the dividend. Thank you for the consistent financial performance, sir, for the wonderful achievements you have done, sir.

Sir, here my question is, what is the outlook for this financial year, sir? And also, what is the EV products, the commercial vehicles, the export revenue, export in this financial year? And another question is, sir, can you please throw some light on the current break-even volumes, the Company, and how has changed to last three years?

And another question about the financial performance, the commercial vehicles market has been volatile due to electronic cycles and fuel price fluctuation. Here my question is, what steps are the Company taking to ensure the stable performance, stable revenue growth, and stable profitability across the cycles? Can you please share, update the export market performance?

About the product and technology questions, sir, what is the Company's strategy for electronic and alternative fuel commercial vehicles? Any timeline for mass adoption in the key markets? Sir, my Company Ashok Leyland is differentiating its products from the Tata Motors and other competitors in the terms of the technology, safety, and driver comfort, so how is it looking?

Sir, another question about the expansion, sir, what is the current plant utilization rate? And are there any plans to capacity expansion in new plants I would like to know, sir. Similarly, sir, my Company, is it considering any assembly units or partnership abroad, partnerships in abroad to boost up the exports, sir?

Sir, final question about the supply chain and cost, sir. How has the Company managed raw material cost pressures, especially fuel, steel, and the semiconductor availability, sir? And what steps are being taken to localize two components to reduce the import dependencies, sir?

Sir, my question is over. I would like to thank once again the entire Company secretary team for a wonderful, strong investor relationship. E-voting has been done, sir. No questions on the resolution, sir. We have faith on the Board, faith on the Ashok Leyland and Group. I wish all the best. Under your leadership, in coming financial year we will achieve many more higher awards in coming financial, sir. That's the reason I wish all the best.

Sir, I pray God give the wisdom, strength, health, entire board members, families, and our Company secretarial team, entire hard work of employees of all our plants, sir. Sir, the fragrance of flowers is invisible, whereas the good people efforts, good people deeds are always remembered like you, sir, to creating the employment and continuous dividend. So, we remember always, sir. Thank you so much. God bless you all for giving this opportunity to Redappa Gundaluru from Hyderabad.

**Dheeraj G. Hinduja:**

Thank you.

**Moderator:** Thank you. Now, we invite our next speaker shareholder, Ms. Smita Shah, to kindly accept the prompt on the screen, turn on your video and audio, and please proceed with your question, ma'am.

**Smita Shah:** Hello, Chairman sir, can you hear me?

**Dheeraj G. Hinduja:** Yes, we can hear you.

**Smita Shah:** Thank you so much. Respected Chairman sir, Mr. Dheeraj ji, MD & CEO, Mr. Shenu Agrawal ji; CFO, Mr. K.M Balaji ji; and Company Secretary, Mr. Ramanathan ji, and all the present directors, I Smita Shah, greetings to you all.

First of all, Chairman sir, I warmly welcome our new Director, Mr. Sven Ennerst. And I would like to thank our Company Secretary Mr. N. Ramanathan today for his good work, hard work, and good relationship with shareholder, and very excellent balance sheet, very colorful, informative, and attractive balance sheet; and at the same time I would also like to thank the hard working secretarial team.

And Mr. Chairman, I would like to congratulate on the 76th AGM and just would like to say, very well done, excellent performance, you have won many awards, and the presentation that Mr. Agarwal ji gave that we have launched many new products, so I would like to congratulate you a lot that the Company's business has been very good throughout India, Company's revenue, gross sales, profit after tax, and vehicle number has also increased a lot, sir. So, this tells us that the number of your customers has also increased a lot, sir. So, keep it up, sir. No destination is far, move ahead, sir.

Sir, I would like to ask, what is your four-year future plan? Do tell us. And the CSR activities were also excellent. And you gave first interim dividend of Rs. 2 per share, and second interim dividend of Rs. 4.25 per share, thank you very much, sir.

Mr. Chairman, I would like to request you to visit your Vijayawada plant. And as a shareholder, I would like to give you my best wishes from the bottom of my heart. May you always be healthy and happy, may all the drops of this rain fall on this earth may all the happiness fall in your lap? May you always be fit. May the future be a super hit for you. So, keep moving forward with progress. And this is your name, Dheeraj, so always work with patience and always remain with Ashok Leyland. So, with this, sir, I fully support all the future resolutions. Thank you.

Mr. Chairman, I would like to say one thing, Mr. Dheeraj, we met you at the Nehru Centre. You must remember, you must be knowing Smita Shah, Bharat Shan, I got a chance to talk to you today so I would like to thank you from the bottom of my heart. I am very happy to talk to you today, so thank you very much.

And Mr. Chairman sir, please hold on, Bharat sir would like to speak to you.

**Dheeraj G. Hinduja:** Thank you.

**Bharat Shah:** Mr. Chairman, I won't take long, hardly one, one and a half minutes. Respected Chairman, MD & CEO, and other Directors, sir, my name is Bharat Shah. Sir, I have been your shareholder for many years. Sir, you have always given good returns to the shareholders since you are running the Company. And sir you are running the Company well, sir, we are moving forward with a very good structure. So, I pray to God that the Company reaches new highs moving forward.

Sir, you have also given good returns, sir, and good dividends, thank you very much. And sir, you, sir, if possible please share your five-year program. CSR activities are also going well, I thank you for that too. I bow to you. And thank you very much for all the awards. I bow to you.

And, sir, the Company Secretary, N. Ramanathan and his entire team, I bow to you, sir. He always respects the shareholders, he always solves the shareholders' queries, so I would like to bow to Ramanathan sir and thank him from my heart. And I request you to allow me to visit the Vijayawada factory, even though I stay in Mumbai but I would definitely come to visit the factory. I support you in all the resolutions, Thank you very much. Jai Hind. Vande Mataram. Thank you very much. Jai Shri Krishna sir. Thank you.

**Moderator:** Thank you. Now, we proceed ahead with our next speaker shareholder, Mr. Abhishek J. Kindly accept the prompt on the screen, turn on your video and audio, and please proceed with your question, sir.

**Abhishek J.:** So, first of all, I congratulate the management on the eve of 76th Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation, the Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective sectors.

Sir, as of date, I would like to know what are the new achievements, what are the new innovations, what are the new credentials that new directors are bringing on the table to guide the new generation. And I would request the management to kindly take part in con-call, quarterly presentations, and meeting with global investors on a regular basis. Sir, kindly arrange for a plant visit for the shareholders, sir.

Shareholders are not able to meet you physically, and we are forced to meet you virtually for the past five years. So, I would request the management to kindly consider hybrid AGMs in the years to come, sir, as most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So, if you can kindly consider hybrid AGMs in the years to come, more number of shareholders can join in the meeting, you can get the valuable points, suggestions and ideas, that will be helpful for the management to empower in the coming future.

And the Company has declared a bonus issue, 1:1, we really congratulate and thank the management for the bonus issue being declared during the year for the investor fraternity. Sir, it was a liberal bonus, sir, so I do appreciate the management for a liberal bonus and a handsome dividend also was being rewarded. It is all because of your hard work has translated into numbers today, sir. We are able to see the numbers today and we are really thankful to the entire Board of Directors for their sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers.

I would also request you to kindly give job opportunities to shareholders or their family members who are really eligible and they meet the criteria and the credentials if it really matches with the Company's profile, you may give a first preference and opportunity to the shareholders, investors, fraternity. And nothing much to ask, sir. Most of the questions are sent by email also and I shall not repeat the same questions again in the interest of time. And I would request you to kindly give us an opportunity to meet you and greet you, sir. And nothing much to ask. I wish the Company and the Board of Directors great success and prosperity in the coming future and thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year.

Thank you very much, sir.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now we invite our next speaker shareholder Mr. N. Prakash Shengalada to kindly accept the prompt on the screen. Please turn on your video and audio and proceed with your questions, sir. Mr. Prakash, please unmute yourself and proceed with your questions, sir. Due to no response we will be moving ahead with our next speaker shareholder Mr. Bimal Kumar Agarwal. Kindly accept the prompt on the screen, please turn on your audio and video, and proceed with your questions, sir.

**Bimal Kumar Agarwal:** Hello. Thank you, sir. Good afternoon to you, sir.

**Dheeraj G. Hinduja:** Good afternoon.

**Bimal Kumar Agarwal:** Good afternoon, good evening, good night, and good morning to other shareholders who have joined from different parts of the world, Directors also might have joined I think so, maybe.

Sir, what a robust performance. When there's a trust in the management we got no question too. And thank you for the bonus. And first of all, thank the Company secretary's team, management staff and the shareholders. And please continue with video conference in future. Thank you for the bonus.

That's all from me. Thank the Chorus team also. That's all from me. Thank you very much. And try to arrange a plant visit. And please, sir, I am from Bombay. Please send a train ticket to

Bombay shareholders. That's all from me. Thank you very much. That's all from me. Thank you very much.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Our next speaker shareholder, Mr. S. Padmanabhan, who have registered for the meeting, however not joined. Moving further, we request to call upon our next speaker shareholder, Mr. Vinod Agarwal to kindly accept the prompt on the screen. Please turn on your audio and video.

**Vinod Agarwal:** My Executive Chairman, Dheeraj Hinduja, MD & CEO, Shenu Agarwal; CFO, K.M. Balaji, and SC, N. Ramanathan, good afternoon and regards to everyone, sir. Sir, the performance last year has been very, very good, sir. The revenues were high by about 1% at Rs. 39,000 crores. Even though the sales were affected by 1% and 2% in the HCV and LCV, but price realization has been better. But we have been very good in the defense orders and targeting 50% increase every year.

My query, sir, all is very good, the figures are there in the Annual Report. We are into the new age bus of Switch electric buses, sir. There is a restriction from China on export of rare earths for batteries, does it affect us or not? I do not know, sir. Will it have any impact on the production of Switch? We are going into hydrogen buses, all very good, green buses. We are also putting up solar energy plants for our system for green and renewable energy.

I appreciate the functioning of the Company and we have given a good dividend. A good bonus of 1:1, dividend of Rs. 2 plus Rs. 4.25, sir. Rs. 6.25. Very, very good, sir. I appreciate it. Signing off. Thanking you, Vinod Agarwal, for giving me time to speak, sir.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Next we have Rishikesh Chopra who have not registered, however, not joined. Moving further, I invite our next speaker shareholder, Mr. Kewal Kumar, to kindly accept the prompt on the screen. Please turn on your video and audio and proceed with your question, sir.

**Kewal Kumar:** Good afternoon, Chairman sir, Board of Directors, my fellow shareholders and all other present in the meeting. I would like to know whether there is any export to USA where Trump tariff is being implemented. What is the percentage of export to USA?

My second question is, is there any plan to list any of the subsidiaries in the present financial year? There was news last year that Ashok Leyland Finance will be listed on the stock exchange, so I would like to know if it will be listed or any other subsidiary will be listed during this financial year. This is it from my side. Thank you.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Next we have Mr. Manjeet Singh who have registered, however, not joined. Moving further, now I invite our next speaker shareholder, Mr. Bharat Raj, to kindly accept the prompt on the screen, please turn on your audio and video and proceed with your question, sir.

**Bharat Raj:** Welcome, Mr. Chairman. I am Bharat Raj attending from Hyderabad. Chairman sir, you are a very generous man, very humble man, and you always take care of our shareholders. Once you came as a Chairman, in the physical AGM we used to request when we receive dividend, when we receive bonus. Chairman sir, you keep your words, definitely I will provide. Now my Company is successfully giving dividend and thank you for the bonus, the liberal bonus, sir. You are always a man of your words, sir.

Chairman sir, under your leadership, my Company is growing fastly with revenue and profits. Under your leadership, new plants are started, thank you very much. I congratulate you for successful defense orders has been increased and the revenue has increased. Regarding the e-vehicles, Mr. Chairman, as per your word, you introduced new e-vehicles and I hope that in the coming days you will introduce the LCV e-vehicles also.

Chairman sir, I support all the resolutions. And you are very generous for the CSR works and I thank my secretarial department for sending me the Annual Report and the link. Mr. Ramanathan, he is always accessible. Once again, Mr. Chairman, my small request, this is a small request, sir. You fulfill all the requests. Next year, please conduct AGM hybrid mode, sir. I want to see you, five years has happened we have not seen your face, sir. We want to meet you physically, we want to honor you, sir. Conduct hybrid mode, sir. You know how it is like a festival sir, in a music academy. It will be like a festival, sir. So, please, sir, next year conduct hybrid mode. Who want to come, they will come, who do not want to come, they attend VC, sir. So, Chairman sir, this is a small request, sir. Once again, I hope you will fulfill my request, sir. Take care, sir. God bless you. All the best for coming here. I am Bharat Raj signing off from Hyderabad.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now we invite our next speaker shareholder, Mr. Santosh Kumar Saraf to kindly accept the prompt on the screen. Please turn on your video and audio and proceed with your question, sir. Mr. Santosh, please accept the prompt on the screen. Due to no response, moving further, now I invite our next speaker shareholder, Mr. Suresh Jain to kindly accept the prompt on the screen, turn on your video and audio, and proceed with your question, sir.

**Suresh Jain:** Respected Chairman sir, present Directors, and shareholders, I am a very old shareholder of the Company. Sir, I am observing the Company's performance since last 20 years, your work is very impressive, you are taking the team along, it is very appreciable.

**Kamal Kishore:** Chairman sir, my name is Kamal Kishore, there seems to be some problem with my link, from Hyderabad. Chairman sir, Hinduja ji, you and your directors have worked really well, we really

thank you very much. You have also given a 1:1 bonus, it brings us huge joy. Everything is good. I am a very old shareholder of the Company, earlier I used to have very many shares of the Company, but with respect to the market I keep on doing buying-selling.

And secondly sir, your secretarial department is very third class. The Company Secretary never responds. In last year meeting also it was same, I did not receive anything from them, why is the reason? And sir, your management is very good, it feels like talking to you, Hinduja Group is famous all over India and world. Hinduja Group has many listed companies who speak with us very patiently, but this Company Secretary here never speaks with us, no response, doesn't speak on the phone, what is your problem with us, what is the reason? Is it that we do not know English that's why?

**Moderator:**

Thank you. Now I invite our next speaker shareholder, Mr. A.V. Mani Sundaram to kindly accept the prompt on the screen, please turn on your video and audio and proceed with your question, sir.

**Mani Sundaram:**

Sir, I am Mani Sundaram. Very good morning, sir. Hello, audience. Very happy to attend this meeting by means of video conference. And I am attending the 76th Annual General Body Meeting, welcome Chairman, Board of Directors, Company Secretary, CFO, and fellow shareholders.

And some clarification. Page to page Annual Report is very good, sir. Very happy. And page number 130, plant, and equipment, Rs. 107.0 crores, what type of machinery? What is its functions? How many years it's old? Replacement or newly installed? Which plant? What is its function?

And electrical passenger vehicle, new model passenger vehicle when it will be newly launched? CNG vehicle now sold more or diesel vehicle sold more? And electrical vehicle should come to the market when it is being compromised with electrical, diesel, CNG. And I want to know some CNG engine functions and I want to have some classes. I want a seminar I have to join, sir. Thank you. Thanks a lot. Please arrange plant visit for the shareholders. Thank you. Thank you, sir.

**Dheeraj G. Hinduja:**

Thank you.

**Moderator:**

Thank you. Next we have Mr. Sarabjeet Singh who have registered as speaker shareholder, however not joined. Moving further, now I invite our next speaker shareholder, Mr. Jaichand, to kindly unmute yourself, please accept the prompt on the screen and go ahead with your question, sir.

**Mr. Jaichand:**

Good evening, respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholders. I congratulate the management on the eve of the 76th AGM. I and my family

members are proud shareholders of the esteemed Company. The management has put on great effort doing a wonderful job.

The only grievance of shareholders is always expecting better dividend and appreciation of share price, because most of the shareholders, especially the senior citizens are dependent on this dividend, sir. I also request the management not to take away the maximum profits into reserves. I hope the management will not let down the shareholders who have stood behind in thick and thin. I request the management to be cost effective wherever possible. The corporate governance is good, the CSR activities are good.

Sir, how many employees are employed at present, sir? What are the future plans? How are we going to withstand the tough competition? I request the management to issue bonus shares to the shareholders, sir, if not the rights issue, sir. It is the right time to reward the shareholders, sir. It is long pending due, sir. I support the management. I have cast all the votes in favor. I wish our Company all success, will touch sky heights.

I request the management, sir, earlier in hybrid meetings regularly we used to meet and all the shareholders were complimented, we miss the same, sir. I hope the Company starts the physical hybrid meeting from next year onwards, sir. I request the management to consider special dividend for hospitality part of the shareholders, especially the speaker shareholders. I thank the management for giving me the opportunity. Thank you very much, sir.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Next we have Mr. Srikant Jhavar who have registered as speaker shareholder, however not joined. Moving further, we have P. Gopalji Vandana who have registered as speaker shareholder, however not joined. Next we have Mr. Devendar Kaur who have registered as speaker shareholder, however not joined.

Moving further, we have Mr. Suvendra Shekhar Sanyal who have registered as speaker shareholder, however not joined. Next we have Mr. Jahangir Batliwala who have registered as speaker shareholder, however not joined. Moving further, we have Mr. Santosh Chopra who have registered as speaker shareholder, however not joined.

Moving further, we have Mr. P. Shyam Sundari, who have registered as speaker shareholder, however not joined. Moving further, we have Mr. Anant Narayan Vijay Raghavan, who have registered as speaker shareholder, however not joined. Now I invite our next speaker shareholder, Mr. Bimal Bhatt, to kindly accept the prompt on the screen, please unmute yourself, turn on your video, and proceed with your question, sir.

There is no response. Now moving further, I invite our next speaker shareholder, Mr. Hiranand Parasam Kothwani, to kindly accept the prompt on the screen, please turn on your video and audio, and proceed with your question, sir.

**Hiranand Kothwani:** Namaste.

**Dheeraj G. Hinduja:** Namaste.

**Hiranand Kothwani:** Namaste. Jai Jhulelal! Shom and Mr. Hinduja. Just you narrated well the operational efficiency and the sustainability of the organization. I am Hiranand Kothwani from Kalyan. I am old shareholder. 40 years back I used to trade at Bombay Stock in New Building, Ashok Leyland was my favorite. And I advised my family doctor to invest and other fellows, they have become rich in this. I know Mr. Sreechand and Ashok also, my best wishes for the Hinduja family.

Company has done well, continuously doing well. It has ups and downs, I have seen. I used to read your balance sheet continuously from years, this is my first meeting. When will we be touching the revenue of Rs. 1 lakh crores? Is there long term vision and mission in this regard? Is our management is moving in this direction enhancing the plant efficiency and expansion at India? Because I have seen your joint venture and I have some apprehension in my mind. Please explain.

Our so many joint ventures and association, subsidiaries, it is 52. Please explain, gentlemen, what is the relevancy of that? When operation is here, we can export under China, South Africa, America, Japan and from step down subsidiaries. How we invest there and again step down, what is the reason? Please explain me. This association, this joint venture, and subsidiaries at various ends and geographically what is the reason behind that? How it will affect our organization, Indian counterpart? Please explain that.

Nothing more to it. I will not ask questions for sake of questions. I will not think over it. Just great wishes. I hope this Company has long future in India and global presence will be there. Thank you.

**Dheeraj G. Hinduja:** Thank you very much.

**Moderator:** Thank you. Next, we have Mr. Manoj Kumar Gupta who have registered as speaker shareholder, however not joined. Moving further, we have Mr. Rajesh Kevalram Chennaini who have registered as PK shareholder, however not joined. Moving further, now I invite our next speaker shareholder, Mr. Jasmeet Singh, to kindly accept the prompt on the screen, please turn on your video and audio and proceed with your question, sir.

**Jasmeet Singh:** Respected Chairman, Shri Dheeraj ji, Board of Directors, KMPs and all the fellow shareholders attending this video call, I am Jasmeet Singh. I am concerned about some of the views which the previous shareholders have expressed. Also, so many shareholders have registered themselves as speaker, but they are even not attending the call. This shows some disconnect, huge disconnect. You have to, I mean to say, this needs some brainstorming that why there is a disconnect between the shareholders and the Company. It's a Hinduja Company, sir. Lala ji created this Company way back before the independence. He came from Pakistan. Our ancestors,

my ancestors have also come from Pakistan. The whole of, say, Hinduja and say this northern land people, we are always pro-society. Our culture is to thank. You have given such good results, you have given bonuses, our prayers come out of our hearts for you. Thank you, sir.

But that gratitude is also returned. To return that, if hands of our Company secretary is tied, then open them. So many companies, 6,000 companies are listed. Out of 6,000 companies, how do they return 3,000 companies, 4,000 companies? So we can also do that work. For that, you do not need to look here and there. There are a lot of laws, but how to thank them, you have to see. And for this, you do not have to do much. I would request you to give them some independence. Give them some independence to deal better with the shareholders who want to interact with them. Nowadays everyone is busy. And still if we are participating in this call, value that.

Anyway, sir, let's cut short on this. What I want to understand, our capacity utilization across the various manufacturing plants, how much is it running? And what sort of further capacity expansion we are looking at? Because in Delhi, a small Company has started making small buses, just 40-seater buses. Earlier 40-seater buses were being made, now they are making 30 seaters. And they are making all EVs. So, do we have a similar kind of offering to which we can offer to the different states? Because we have state-of-the-art manufacturing plant. We just have to tweak a little as per the requirement of different states. So if Delhi has accepted, it's a huge order which they got, a small-time Company. We do not even know their name. Tata Motors and Ashok Leyland, we all know about them. But if a small Company, a new startup, gets an order to the tune of 300 to 500 buses, it is huge. So why to lose out on that opportunity? So please tell us about this.

With these words, I thank you all. I thank you from the bottom of my heart. And I have complete hope that you will experience what I have told you from the bottom of my heart and you will take good, positive action on it. Thank you. Namaskar.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder Mr. Jaydeep Bakshi to kindly accept the prompt on the screen, please turn your video and audio, and proceed with the question, sir.

**Jaydeep Bakshi:** Very good evening, Chairman, MD, and Board of Directors. Myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Ramanathan ji, for giving me an opportunity to express my view and presenting a detailed and informative Annual Report.

Sir, you shared in your initial speech about our good performance and also the revenue generated, congrats for that. And also, thanks once again for the dividend you have recommended, which will be passed on this today's AGM.

We have achieved a good volume in our sales and export also market. How we plan to continue with this momentum? And any new product launched through R&D along with the latest technology help, kindly share some thoughts. And any value addition in our product pipeline? And regarding input cost, what is our thought process? And regarding also semiconductor, kindly share some thoughts.

And it was great to learn in our Annual Report that we were using recycled steel pallets instead of wood for the logistic movement, that's a good initiative. And I support all the revisions. And I do not want to repeat the other questions, because most have been asked by my previous speakers. And continue with this VC, because there are so many meetings which makes us easy to join. And happy Independence Day to all members present in today's video conference. Thank you, sir, for giving the opportunity.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Ms. Prabhavathama Gunduledu, to kindly accept the prompt on the screen, please turn on your video and audio and proceed with your question, ma'am. Due to no response, moving further, now I invite our next speaker shareholder, Mr. Santosh Kumar Saraf, to kindly accept the prompt on the screen, please turn on your video and audio, and proceed with your question, sir.

**Santosh Kumar Saraf:** Respect Chairman sir, present Board of Directors, and fellow shareholders, I am Santosh Kumar Saraf, Ram Ram! I hope all my Director brothers and sisters, all employees are in good health. First of all, I would like to thank those lakhs of employees whose hard work has paid off that today Ashok Leyland Company has done such a good job, and we have reached the end of 76 years. Along with that, I would also like to thank the family of the employees who always stand behind them as a backbone.

I would also not like to thank the secretary of Ashok Leyland because I have sent the registration at 9 o'clock. I would like to request you once, Mr. Secretary, and my number is 29. This is never possible. There has been a mistake somewhere. Mr. Secretary is doing something wrong somewhere. There must be a connection between 1 and 5, I have sent the registration at 9 o'clock. I have a record as well. I have been given a number to speak, this is very good, sir. If I had not given it yesterday, I would not have been given this opportunity today. But I have a request to you, get a complete list from Mr. Secretary, and see where he has made a mistake and where he should not make a mistake in the future.

Sir, you have said a lot in your speech. I would like to know a few things about the main Company. I would like to know about the subsidiary. What is your plan for the expansion of Ashley Aviation Limited? Please tell us about it. This is a very good sector, it has a lot of scope. Ashley Aviation Limited, it is currently running at a loss, what are you doing to make it profitable? The loss is affecting our main Company as well.

Hindustan Tech Limited, what is your plan for it? It is also running at a loss, it is affecting our Company as well.

Gulf Ashley Motor Limited, it is also running at a loss. It is a very big loss. What is your future plan for it?

Vishwa Buses & Coaches Limited, it is a very good industry. We can get a lot of profit from it. Please tell us about it.

And sir, Om Global Mobility Private Limited, what is your plan for it?

I am asking because you tell everyone about the main Company. I would like to know about the subsidiary, it is affecting the profit of our main Company as well, Hinduja sir. That is why I am asking about it. I will not ask about it in detail. It is running at a loss. I would like to know about its expansion.

I would like to tell you that your balance sheet is so beautiful, I would like to thank the CFO. He did not leave anything in the balance sheet that we could not ask about. Next time, Jindal sir, tell the CFO to leave a point for an elderly person as well so that we get a chance to speak with him. Tell him to send us the point that I have left for you, you can ask Mr. Dheeraj about it. I would like to take this opportunity and thank all of you for balancing the balance sheet. I would like to wish for the financial year 2025-2026 to be successful. I would like to take this opportunity and thank all of you for balancing the balance sheet.

I would like to tell you that why our Secretary didn't inform the people who go to Madras to meet you, like Gundappa and Bharat Raj. They respect you a lot. I live in Delhi, I do not even talk to them. We do not want any sweets, at least he can speak with us. I have this request with you.

I am a shareholder since 1980, you have made us quite rich. Thank you very much for it. I wish you all a very happy Independence Day to you, Hinduja ji, MD and CEO, other Board Members and also to all the employees of the Company. Jai Hind. Jai Bharat. Namaskar.

**Dheeraj G. Hinduja:**

Thank you.

**Moderator:**

Thank you. Members are requested to kindly restrict their questions up to 3 minutes due to time restriction. Moving further, now I call upon our next speaker shareholders Mr. Bharti Saraf who has registered as a speaker shareholder, however not joined. Next we have Mr. Totikala Vasantraj Navikumar who have registered as a speaker shareholder, however not joined. Moving further, we have Mrs. Sanjog Saraf who have registered as a speaker shareholder, however not joined.

Now I invite our next speaker shareholder Mr. Prakash Galada to kindly accept the prompt on the screen, please unmute yourself and go ahead with the question, sir.

- Prakash Galada:** Namaskar. I am Prakash Galada from Madras.
- Moderator:** I am sorry to interrupt you between, sir. Your voice is breaking. Thank you. Now I invite our next speaker shareholder, Mr. Santosh Chopra, to kindly accept the prompt on the screen, please turn on your audio and video, and proceed with your question, sir.
- Santosh Chopra:** Ram Ram Ji, Namaskar.
- Dheeraj G. Hinduja:** Namaskar.
- Santosh Chopra:** I am Santosh Chopra from Ghaziabad. Sir, I have invested my family's money in your Company. I thank the Company Secretary for giving me this opportunity to answer your questions. Sir, I also thank the management for providing good results in this financial year. Because you have already answered most of my questions from the management and CEO speakers, so I will keep the answer to my questions limited to some questions.
- Sir, tell me something about the 41.2% pledge that the promoters have made, tell me something about it. Earning and net profit growth was 189% in last three years, but the stock has only increased by 18%, put some light on this. Sir, the market is not responding and respecting your numbers, what is the reason for this, tell me something about it?
- Sir, what is your situation in mini bus tenders? Because mini electric buses have a lot of profit in high traffic congestion, what are you trying to do for this? Put some light on this. How many net tenders are you putting in the next two to three years? Tell me something about your contribution to DTC and other government departments. Tell me something about your contribution to natural calamity sufferers in your CSR activities?
- In the end, I would like to thank the management, the executives, and the workforce. And I wish my co-speakers and shareholders a happy festivity season. And I pray to God that Ashok Leyland will grow well in the coming days. Thank you. Ram Ram Ji. Thank you, sir.
- Dheeraj G. Hinduja:** Thank you.
- Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Bimal Bhatt to kindly accept the prompt on the screen, please turn on your video and audio, and please proceed with the question, sir.
- Bimal Bhatt:** Good afternoon, sir. Thank you for giving me again opportunity due to technical issues. Honorable chairman, Shri Dheeraj bhai Hinduja, respected Directors, key managerial personnel, senior management, human resources, and my fellow colleagues. I am Bimal Bhatt from Vadodara, the state of Gujarat, the land of Mahatma Gandhi, a great strategist; and also Sardar Patel, a great executor. Good afternoon. Thank you, Company secretary and team. Hearty congratulations to the entire team of our Company in a most disruptive world, achieving far

excellent results. Thank you, honorable chairman, sir, for providing overall business, financial and ESG related issue. I see great future for our Company.

As a part of co-creation and reverse stakeholder engagement process, my three and four observations. Is our annual report, as received by me, reflecting the real brand equity of our Company? Is it helping me in emotional connectivity to understand the great strength of our Company's DNA? Second thing, what is the business value creation model under six capitals? Third, composition of board of directors, should we have young sports person as an independent director below 40 years of age? And also, more women representation as an independent director? Now, this is as a part of stakeholder engagement from my side.

As a part of collaborative efforts, may I suggest to refer to my book, Business and Governance Insight, on Amazon India, USA, and UK. It is pre-reviewed by Honorable Suresh Prabhu ji, ex-Cabinet Minister, Honorable K.V. Kamath, Honorable C.A. Dinesh Kanavar, Nilesh Vikamsi, Jyotin Mehta and others. Its review was also published in Director Today, May 2025 Journal of Institute Directors, New Delhi. And lastly, happy to share about my recent article, Stakeholder Engagement: A Priority, in Director Today, July 2025 issue. It should help our Company.

Honorable Sanjay Asher ji, I very much recollect spending valuable 90 minutes with you in January 2020 in a national conference on corporate governance. It was a great delight for me to chair the session with great response and valuable response from your side. I will cherish it for the entire life.

And in the end, I very much appreciate the Ashok Leyland brand power. I repeat Ashok Leyland brand power as a formidable player in the world market. In a bookable, my best wishes for an exciting journey ahead. Thank you very much, sir, and all the directors for giving me this opportunity. Thank you. Namaste.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Manoj Kumar Gupta, to kindly accept the prompt on the screen. Please turn on your audio and video and proceed with your question, sir. We request you to kindly unmute yourself and go ahead with your question, sir.

**Manoj Kumar Gupta:** **(Inaudible)** 1:27:56.4

**Moderator:** I am sorry to interrupt you in between, Mr. Manoj, but your voice is not audible to us. Mr. Manoj, as there is no appropriate response, moving further. Now I invite our next speaker shareholder, Ms. Bharti Saraf to kindly accept the prompt on the screen, please turn on your audio and video and proceed with your question, ma'am.

**Bharti Saraf:** Respected Chairman, distinguished board members and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the

board and the management team for their consistent commitment and hard work in navigating the Company through an evolving business landscape.

Sir, I have just one question for you. The question is, what are the primary areas where the Company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management and all the employees for continued success. Have a great year ahead. Thank you.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. Now I invite our next speaker shareholder, Mr. Sanjog Saraf to kindly accept the prompt on the screen, please turn on your audio and video and proceed with your question, sir.

**Sanjog Saraf:** Respected Chairman and Board Members, my name is Sanjog Saraf. I am from Kolkata. Hope all are in good health and safe. Sir, I want to know CapEx plan for next three years. What steps we are taken to reduce other expenses of the Company? I request you to do hybrid meeting in coming years. Thank you. Jai Hind. Jai Bharat.

**Dheeraj G. Hinduja:** Thank you.

**Moderator:** Thank you. That was the last question for today. Over to you, Chairman Sir.

**Dheeraj G. Hinduja:** Thank you. If I can start by thanking all the shareholders for your comments, suggestions and for your good wishes. There were a number of questions, let me try and address most of them. A few of them did center around our future strategy, our global reach, our subsidiary companies, and also future meetings. So, let me start by telling you about our future strategies and how we are continuing to grow.

As you know, we have a very clear plan for the future to be one of the global top ten players in the commercial vehicle segment. We have extended our product range extensively over the years from heavy duty vehicles. Now we are very much present in the light sector as well. We are also number one in buses in India. We are the fourth largest bus manufacturer globally. We are aiming to produce all type of vehicles with alternate fuels. We created Switch Mobility a few years ago. Some of you must have seen the electric vehicles already on the roads of India. We are doing extremely well.

There was a question related to this in terms of whether we are present in Delhi. Actually, Switch has an order of 950 electric buses, which we will be delivering during the course of this financial year. Overall, our focus for the Company is not only to make sure that we are able to address the requirements of our customers within India, but we are also extending our reach quite aggressively into international markets. This year, we had a record-breaking in terms of sales.

Even in the current financial year, we believe we should be able to do an all-time record in terms of export market reach and sales. We continue to expand capacity as and where it's required. At

the moment, our order book for buses is full so we have expanded into new facilities. We opened a new facility in Vijayawada in March, which is purely for bus bodies. We will be opening another facility in Lucknow later this year. Again, this will be for buses.

In terms of the reach and in terms of the product range, I can assure you that as a Company, we are very much at the forefront of all the types of alternate fuels that might be required, whether it's electric, whether it's LNG, CNG, and also we are working on hydrogen as well. Our plans for the future definitely will be dependent on not only our product range, but also our ability to service the customers.

We have kept it as a core deliverable from the Ashok Leyland team to increase our market share, actually not from price reduction, but to ensure through better products and through our service, we should be able to do this. Over the years, we have improved our share from 24%, 25%. We are now nearing 31% and very close or let's say narrowing the gap with the leader in this market. We continue to grow in all areas of business.

There was a question with regard to mini buses. I can assure you, we aim to retain our leadership in buses and we have an extensive range of buses already on offer. But as and when the customer requirements dictate, we are also looking at any new models that would include new mini buses or electric buses as well.

As far as plant visits are concerned, we would very much welcome those, kindly be in touch with the Company secretary and they will facilitate those visits.

We did get a mixed response in terms of your experience with our secretarial department. I apologize if some of you feel you have not had your responses, but I can assure you that the secretarial department is available for all the shareholders and they will do their best to not only respond to you, but should you wish to meet them on a personal basis, they are available. There are a large number of shareholders, so I hope you do appreciate if they are not able to respond to you immediately, but I am sure they will not leave anything unanswered.

There was a question with regard to the rare earth material. This has affected the auto industry overall and especially with regard to electric vehicles. Ashok Leyland, along with other OEMs and other auto companies, has been making representations to the government as well. We hope that the situation could be resolved at the earliest. At the moment, we have not experienced any issues, but if the situation continues from an electric vehicle perspective, there could be some impact. But I can assure you we are taking all measures and steps to ensure that there is no disruption to our production.

There was a question with regard to our break-even and how have we been faring with regard to break-even over the last three years. We have in fact been doing extremely well. Our break-even has been brought down by over 60% over these last few years. There was a concern expressed with regard to our subsidiaries and the necessity of having so many joint ventures. I would also

like to assure you that the board of directors are not only looking at the core business of Ashok Leyland, but have a special focus on all the subsidiaries as well.

Some of these subsidiaries are very much a core part of the Company as well and they are supporting the sales of Ashok Leyland and their support, for example, OM, which was created to support the sale of electric vehicles. Hinduja Tech, there was a question with regard to the performance of that Company. Hinduja Tech is focused on engineering design services. Their focus is very much to provide these services to other OEMs, predominantly in the automotive industry.

There has been a slowdown over the last nine months in this sector and this has affected most engineering design companies as well. But I can assure you that over the last two months we are seeing some recovery coming back. And I hope by the end of this financial year we should be able to get into much more positive territory with that Company.

There was a question with regard to will we be listing any of the subsidiaries. I think we have mentioned in the past that Hinduja Leyland Finance is likely to be listed through a reverse merger process with Next Digital. We in fact just received a final NOC from RBI earlier this week. So, the merger process is on. The board is likely to meet and follow all the regulatory process that is required for the listing. I cannot give you an exact time frame at the moment but that is one Company as a subsidiary. At the time of listing I am sure you will see the value creation that it has for the shareholders hopefully through an appreciation in the share price of the Company.

There was a question with regard to, do we have a target to reach 1 lakh crores in terms of our revenue. This is very much a target but rather than seeing it as a threshold I would say through the continued performance of the Company and our growth plans I do feel that we should achieve that number as well.

There was a question with regard to dividends and if we can consider looking at any special dividend. I hope that during the course of the last financial year you would have noted that the board has considered these factors in the past as well. There were two dividends that were paid there has been a bonus issue that has been given to the shareholders as well. So the board is very much aware and I can assure you that whatever best we can do in terms of returns to the shareholder we would be doing.

Along with that there was a question that why are we not seeing an appreciation of our share price and is there something that is holding back in terms of the good results that the Company has been delivering upon. As you know, we are part of an overall auto listed companies within India and our results, irrespective of how good they might be, do get reflected by the sector as a whole and the performance of the other companies.

All I can tell you is, from our perspective we are achieving record numbers in terms of our revenue, in terms of our profit, in terms of our EBITDA. And I do hope that in the not too distant

future you will see a better pricing of our share. But we will continue to deliver on these strong results as we go forward.

With regard to export to US and the tariffs if it affects us. We are not present in the US market. And as such, the current tariffs have no impact on us. Our international operations have been growing extremely well in the SAARC countries, in the Middle East and we are also growing in many of the African countries as well.

In fact, with regard to partnerships in some of these countries some of our distributors also have assembly facilities which make our presence in the respective market much stronger. But we do think that as we go forward the cost of development of products, the electronics are going to become more and more expensive. As and when we feel there are opportunities for appropriate partnerships that help us, but at the same time never compromising Ashok Leyland in any manner, we are happy to consider those.

With regard to the directors, I think there was a comment of possibly looking at more women directors and younger directors. I can assure you that our NRC is always looking at the best composition of the board. And the results that you see today for Ashok Leyland, I would not only compliment the management team but I would also compliment our board of directors who have been fully supportive in terms of their guidance and mentoring of the management team as well. But we do take your comments on board and can assure you that we will continuously look at how best we can have new directors inducted onto the Company's boards.

Shenu, Balaji, were there any questions that you would like to respond to? Even Ram?

**K M Balaji:**

There was a question from Mr. Mani Sundaram on this plant and machinery in page number 130 of the Annual Report. He was talking about the disposal of the plant of about Rs. 107 crores. All these plants have crossed the useful life, and these plants are available in various manufacturing locations and they have crossed the useful life. And if you can look at the side table where the depreciation of the disposed asset itself is Rs. 97 crores, Rs. 98 crores which means that these plants have crossed the useful life and they need to be disposed of. And these plants, he was asking about the type of machinery, it is all related to the manufacture. And he was also checking whether, I mean, this Rs. 107 crores is which plant? I have answered, it pertains to various plants. And these are all very old type of assets, Chairman. That's it from my side.

**Dheeraj G. Hinduja:**

There was of course a request by many shareholders for physical meeting as well or hybrid meeting. We will of course look into this once again. There are challenges of having a physical meeting with a hybrid participation as well. In the current format I do understand we are not able to meet personally, but it does allow a greater participation from shareholders across the country. But we have taken your comments on board and of course we will try and see if there is something more that we can do for our future meetings. Ram, any questions that need to be responded from your end?

**N. Ramanathan:** No, I think you have answered all the questions in total. The plant visit we will work on that and then find out which shareholder is nearer to our plants because we have around nine plants across India. And only one or two shareholders were having some issues in connecting with us. We will sort it out and then make sure that those two shareholders, their requirements are taken care of. And I am sorry about it. And with respect to the other requirements from secretarial department, they are welcome to contact us anytime during office hours.

**Dheeraj G. Hinduja:** There was one question with regard to whether our CSR activities cover national calamities as well. At the moment, our CSR is quite focused predominantly on health and education. You did see in the presentation from the managing director we are focused on water projects and we are looking at education through our Road to School program and Road to Livelihood program. I believe that this focus has allowed us to make a greater difference in the lives of thousands of people and we will continue to do so as well.

I think, finally, I would like to say that we very much appreciate your support for the Company over the last few years. And many of you have been shareholders for decades as well, I can assure you our endeavor will be to continue to perform and deliver results which should see appreciation in our share price and we should be able to deliver on better dividends as well.

I hope that I have been able to respond to most of your questions, but I will of course ask the secretarial team to respond to any specific questions that have not been answered. And I would once again repeat that they are available if you would like to contact them at any time.

The results of the votes cast through remote e-voting and scrutinizer report will be communicated to the stock exchanges and published on the website of the Company and NSDL 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 NSDL 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 NSDL, Chorus call, secretarial, IT and communications team of Ashok Leyland for the smooth conduct of this annual general meeting.

I would now like to conclude this meeting and thank all of you once again for your participation.