“Ashok Leyland Limited

77th Annual General Meeting”

August 17, 2026

MANAGEMENT: **MR. DHEERAJ G HINDUJA – EXECUTIVE CHAIRMAN – ASHOK LEYLAND LIMITED**
MR. K SRIDHARAN – INDEPENDENT DIRECTOR, AND CHAIRMAN OF THE AUDIT COMMITTEE – ASHOK LEYLAND LIMITED
MR. SAUGATA GUPTA – INDEPENDENT DIRECTOR, CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE.
DR. V SUMANTRAN – INDEPENDENT DIRECTOR, CHAIRMAN OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE – ASHOK LEYLAND LIMITED
MR. THOMAS DAUNER – INDEPENDENT DIRECTOR ASHOK LEYLAND LIMITED
MR. SVEN ENNERST – INDEPENDENT DIRECTOR ASHOK LEYLAND LIMITED
MS. GEETA MATHUR – INDEPENDENT DIRECTOR ASHOK LEYLAND LIMITED
MR. SANJAY ASHER – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR – ASHOK LEYLAND LIMITED
MR. SHOM HINDUJA – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR – ASHOK LEYLAND LIMITED
MR. SHENU AGARWAL – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ASHOK LEYLAND LIMITED

MR. K.M. BALAJI – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – ASHOK LEYLAND LIMITED
MR. N RAMANATHAN – COMPANY SECRETARY – ASHOK LEYLAND LIMITED

Moderator: Dear shareholders, good afternoon and a warm welcome to you all to the 77th 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 transcript of the Annual General Meeting 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 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 77th Annual General Meeting of Ashok Leyland Limited. It is now the appointed time for the meeting. The Annual General Meeting for the financial year 2026 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 being present, I formally declare the meeting open.

I would now like to introduce you to the members of our Board of Directors. Mr. K Sridharan, Chairman of the Audit Committee.

K. Sridharan: Namaste.

Dheeraj Hinduja: Mr. Saugata Gupta, Chairman of the Nomination and Remuneration Committee.

Saugata Gupta: Namaste.

Dheeraj Hinduja: Dr. V Sumantran, Chairman of the Stakeholders Relationship Committee.

V. Sumantran: Namaste.

Dheeraj Hinduja: Mr. Thomas Dauner.

Thomas Dauner: Namaste.

Dheeraj Hinduja: Mr. Sven Ennerst.

Sven Ennerst: Namaste.

Dheeraj Hinduja: Ms. Geeta Mathur.

Geeta Mathur: Namaste.

Dheeraj Hinduja: Mr. Sanjay Asher.

Sanjay Asher: Namaste.

Dheeraj Hinduja: Mr. Shom Hinduja.

Shom Hinduja: Namaste.

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

Shenu Agarwal: Namaste.

Dheeraj Hinduja: And Mr. K.M. Balaji, Whole-Time Director and Chief Financial Officer.

K.M. Balaji: Namaste.

Dheeraj Hinduja: On behalf of the Board, I take this opportunity to record our grateful appreciation to Mr. Jose Maria Alapont, Director, and Mr. Gopal Mahadevan, Director Strategic Finance and M&A, for their support and guidance to the management during the term of the Board of the company. Mr. N Ramanathan, Company Secretary, is also present.

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 or 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 Benefit and Sweat Equity Regulations 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.

In compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the notice dated May 28, 2026, 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, 2026, has been circulated on 20th July 2026 through electronic mode to the members of the company and with your permission, I shall take them as read.

Financial year 2026 was a year of record performance and our fourth consecutive year of growth in revenue and profit. Against the backdrop of global uncertainty, your company delivered revenue of INR44,007 crores, up 14% year-on-year. EBITDA reached INR5,732 crores at a margin of 13%, a threshold we have set for ourselves and have now firmly achieved. Profit after tax grew to INR3,566 crores, up 8% over FY25, and net cash strengthened to INR5,899 crores. We have come a long way. Three years ago, we carried net debt and today we are strongly cash positive with an all-time high sales volume, a broader and superior portfolio with adjacent businesses that add resilience.

Turning to performance across our businesses, total commercial vehicle volumes reached 220,437 units, the highest in our history, surpassing the previous peak of 197,366 units set in FY19. In medium and heavy commercial vehicles, we grew within an industry that expanded 12% with domestic market share 30.8%. In buses, we retained leadership with a 34.1% share, building on the record 21,249 M&HCV buses delivered in FY25 and topped the FADA dealer satisfaction survey for the third consecutive year.

In light commercial vehicles, domestic volumes reached a record 74,322 units with our Vahan share rising 80 basis points to 12.7%. These results reflect a deliberate strategy of premiumization, not a pricing exercise, but an engineering commitment to a superior total cost of ownership. In M&HCV, we relaunched the Hippo tractor and the Taurus tipper with 320 and 360 HP engines and introduced multi-axle trucks with an improved 280 HP powertrain. In LCV, the new 4.1-ton Bada Dost set a fresh payload benchmark.

Our network now stands at 2,104 touchpoints, over 45% of additions in North and East India, and we appointed more than 2,300 Ashok Leyland trained technicians through our ALTT program. Exports reached a historic high of 18,082 units, up 19%, building on 29% growth the year before, with GCC and Africa growing in double digits and our network extending into four new countries. We opened a wholly owned subsidiary in Saudi Arabia for local assembly of buses, trucks, and commercial mobility solutions aligned with Saudi Vision 2030 and signed an MOU with PT Pindad of Indonesia for electric buses and defense vehicles, a decisive step into ASEAN markets.

Our defense business grew 20%, positioned as a credible partner to the Indian Armed Forces under the Make in India framework, with a healthy order book and pipeline. Power solutions exceeded INR1,000 crores in revenue for the second consecutive year, around 16%. Throughout, quality benchmarked to global standards remains the foundation of our premiumization strategy. The commercial vehicle industry is undergoing the most consequential transformation in its history.

Artificial intelligence is no longer experimental; it is a foundational operating tool delivering double-digit gains in vehicle uptime and a 40% reduction in heavy-duty collisions industry-wide. Our uptime solution center now monitors over 170,000 connected vehicles, processing close to a terabyte of data every day across more than 25 million kilometers of tracked operations. We are deploying AI across quality control, supply chain, and after-sales, achieving a four-fold reduction in processing costs in certain workflows.

In electric mobility, FY26 brought concrete proof of commercial viability. Our EV subsidiary, Switch Mobility India, achieved net profitability during the year, validating the economics of the business. Switch delivered 1,530 electrical buses, up 238%, and 1,600 electric LCVs, up 56%, leading in both segments. OHM Mobility, our electric mobility as a service subsidiary, now operates over 1,400 electric buses across Indian cities.

In the fourth quarter, we broke ground on a greenfield battery pack facility at Villivakkam near Chennai. A year ago, we started three centers of EV excellence in R&D, propulsion batteries, and software for electric and autonomous vehicles. Alongside electrification, we are advancing

LNG and hydrogen with a non-diesel portfolio spanning light and M&HCV, electric trucks, multiple bus configurations, CNG, and LNG.

Our financial services business also strengthened. Hinduja Leyland Finance grew assets under management by 24% to around INR59,000 crores with profit after tax of INR491 crores, up 20%. Hinduja Housing Finance grew AUM by 15% to around INR16,000 crores with profit after tax of INR387 crores.

At Ashok Leyland, sustainability is integral to our business. We now operate 77% renewable energy, up from 69%, with our Tamil Nadu plants at 91%. We hold zero waste to landfill certification at platinum level, maintain zero liquid discharge, and have cut operational carbon emission by over 61% since FY19.

We have planted approximately 7.3 lakh trees and our Dow Jones Sustainability Index score places us in the global top 2% among our peers. We remain committed to carbon-neutral operations by 2030 and net zero by 2048 in line with the Science Based Targets initiative.

Our CSR programs, Road to School and Road to Livelihood, reach approximately 6.3 lakh students across more than 2,500 government schools in seven states, with independent assessments recording a 25% to 30% improvement in literacy and numeracy. This year, we received the Mother Teresa Award for CSR and the CII National HR Excellence Award. To our employees, dealers, suppliers, and partners, I extend our sincere appreciation.

Let me now turn to the road ahead where our focus increasingly lies. Industries everywhere must operate among greater uncertainty. Environmental pressures, the weaponization of trade, economic headwinds, and the rapid technological change in safety, connectivity, and fleet productivity. The initiatives we have launched this year squarely address these imperatives.

As we enter FY27, we do so from a position of strength. India's structural demand drivers remain intact. Infrastructure investment at scale, the formalization of logistics, and a shift towards high payload configurations that play directly to our premiumized portfolio.

Defense is creating substantial new opportunities and the India-EU and India-UK trade agreements and the anticipated pact with the United States open important doors for exporters from which we are positioned to benefit. We are watching with appropriate caution global economic uncertainty, commodity prices, and the sensitivity of fleet operators' economics to fuel prices.

Our strategic priorities extend what has driven our progress. We will continue to invest in premiumization, products that earn their price through superior engineering and lower lifetime cost. We will deepen our international presence through organic growth, local assembly in key markets, and the selective partnerships for partnership for growth philosophy supports with a clear ambition to reach 25,000 export units in the near term and to be counted among the world's top commercial vehicle manufacturers.

We will advance electrification and alternative fuels with technology and cost leadership as explicit objectives, bringing their total cost of ownership to a level where the customer's choice becomes straightforward. We will pursue strategic alliances in propulsion, powertrain, electronics, and safety technologies to accelerate our roadmap, and we will incorporate AI wherever it creates measurable advantage while maintaining financial discipline.

Our balance sheet, product portfolio, market position, and management depth are by every measure the strongest in our history. Our vision to become one of the world's top 10 commercial manufacturers is the driving force behind the choices we make today, and FY26 has moved us even closer.

I thank our extended family of dealers, suppliers, banks, financial institutions, investors, partners, and customers for their continuing faith and above all, all of our employees without whom none of this would be possible. My special thanks to you, our shareholders, for your continued confidence. I assure you that your company will continue to enhance shareholder value year after year.

Thank you. I would like to now call Mr. Shenu Agarwal, MD and CEO, who will make an audio-visual presentation.

Shenu Agarwal: Good afternoon and welcome to Ashok Leyland's 77th Annual General Meeting. FY26 has been another landmark year for Ashok Leyland. We have delivered our ever-highest EBITDA, PBT, and PAT. Our revenue too touched an all-time high and we also achieved our ever-highest CV volume in the company's history. The market cap of Ashok Leyland peaked during the year, outperforming the Sensex returns by many fold.

We also recorded a cash surplus of INR5,899 crores, which further emboldens our commitment for creating a greater future for our company. Our break-even volume reduced to an all-time low of less than 1,200 units of M&HCV sales per month. Our credit rating has been maintained at AA+, which is a testament to our consistent financial strength and our operational excellence. Further, our EV subsidiary, Switch India, for the first time turned PAT positive in FY26.

Many of our businesses created records. We achieved highest ever sales volume in the LCV segment. At 18,082 units, our IO volumes were ever highest. Our power solutions, defense, foundry, and parts businesses also achieved record-breaking numbers. There was a strong momentum in M&HCV industry, especially in the second half. The industry grew by 12% and AL grew better than the industry.

We solidified our position in five out of seven segments with ever-best market shares in ICV buses, ICV trucks, and MDV buses. We continue to be the market leader in M&HCV buses. The dealer satisfaction survey results reflected our commitment towards our channel partners. Customer satisfaction results reflect our heightened focus on delivering superior sales and service experience to our customers.

Our network expansion is running ahead of plan and we now have 1,159 M&HCV touchpoints in the country. With volume and market share gains, we were also able to grow our M&HCV margins, demonstrating our commitment towards product innovation and service delivery.

In the LCV business, your company achieved record sales volume, growing by 18% against industry growth of 11%. We have also expanded our LCV footprint to its highest ever levels of 945 outlets. Saathi that was launched in the premium mini truck segment has been successfully targeting the sub-2-ton upgrade customers.

Our medium-term goal is to participate in more than 80% of the LCV market, which will help us significantly increase our LCV volumes in the future. We posted our ever-highest volume in the international business with year-on-year revenue growth as high as 45%. We achieved positive growth in all our home markets, viz. GCC, Africa, and SAARC. We are steadfastly moving towards our medium-term goal to achieve export volumes of 25,000 units.

Our defense business achieved a landmark year in FY26, crossing the INR1,200 crores revenue mark for the first time with 20% jump year-on-year. Backed by a robust order book, we are confident of sustaining strong momentum in the defense business in future as well. The power solutions business continued its growth trajectory, registering 16% revenue growth during the year, achieving record numbers.

FY26 witnessed notable strides in strengthening our manufacturing and operational capabilities. The inauguration and commencement of the commercial production at our Lucknow bus plant represents an important milestone in our growth journey. Our focused missions on cost leadership, market share, quality excellence, and productivity enhancement continue to deliver measurable gains, supporting improved performance and long-term value creation.

Across our product portfolio, we introduced several new products during FY26, reinforcing our commitment to innovation and customer centricity. HIPPO tractor trailers and TAURUS tippers present industry's best peak torque in heavy-duty segment, thus delivering superior value to customers.

The all-new Sunshine Light marks our comeback in the school bus segment. Several products launched in FY26 were aimed at strengthening our position in the international markets. Our product pipeline is strong and we shall continue to launch many innovative and differentiated products in the years to come.

AI and digital technologies continue to play a pivotal role in shaping our future, enabling us to create new opportunities and deliver greater value to our customers. Customer service transformation is one of the cornerstones of our future strategy. Through Project Dhruv, we have made meaningful strides in redesigning our end-to-end service processes to deliver a seamless, responsive, and best-in-class customer experience.

In the coming years, a suite of innovative solutions under the Project Dhruv will further enhance customer engagement and take our service capabilities to the next level. A major highlight of FY26 was our partnership with Chennai Super Kings. We further strengthened our engagement with sports audiences by continuing our association with Mumbai Indians women's team for the fourth consecutive year.

We renamed our technical center to GP Hinduja Center for Technology and Innovation as a tribute to late Shri GP Hinduja, a leader who deeply shaped our company over last several decades and who always believed in building enduring institutions, nurturing indigenous capability, and investing in technology as a long-term strategic strength.

We strongly believe that sustainable success is built on the foundation of responsible growth. Accordingly, we have set clear long-term ESG commitments, achieving carbon-neutral operations and RE100 by 2030, progressing to net zero by 2048, and expanding the reach of our Road to School program to 1 million students.

FY26 marked another year of measurable progress in our ESG journey. We achieved 77% renewable energy usage in our operations and extended the reach of our Road to School program to nearly 626,000 students, transforming lives through education and opportunity. At the same time, we advanced our inclusion agenda, making significant progress in strengthening gender diversity and building a more equitable workplace.

Turning now to financial performance, our revenue last year stood at INR44,007 crores, a growth of 14% year-on-year. Our EBITDA improved by 16% from INR4,931 crores to INR5,732 crores and PBT grew by 22% to INR5,163 crores. All these are record high numbers in the history of Ashok Leyland.

On a consolidated basis, the performance is equally impressive. The revenues grew by healthy double digit of 16% to INR56,362 crores, PBT grew 12% to INR5,155 crores, and PAT jumped by 10% to INR3,721 crores. Again, a record high for consolidated numbers.

Moving forward, we continue to strongly believe in the India growth story. Despite geopolitical uncertainties, India remains well-positioned to sustain strong economic momentum over the coming decade. Long-term structural drivers such as sustained infrastructure investments, manufacturing expansion, aging CV fleets, and government policy catalysts continue to underpin the growth of the Indian economy and hence growth of the Indian commercial vehicle industry.

The CV industry has well navigated near-term challenges, which is reflected in double-digit growth in both M&HCV and LCV segments in the first four months of this fiscal. This reflects the fundamental resilience and underlying momentum in the CV industry.

Having said that, we should continue to watch for energy price volatility and fluctuations in the commodity markets. On the global front, while GDP growth for FY26 is estimated at around 3.2%, our key markets across the GCC, SAARC, and Africa, as well as our strategic growth markets in ASEAN, continue to outpace the global average. These regions remain central to our international growth strategy and we are strongly positioned to capitalize on the opportunities emerging from their robust economic expansion.

The leadership team remains steadfast in its commitment to pursuing Ashok Leyland's purpose and vision, guided by our enduring core values. The continued success of the last four years gives us even more confidence to sprint towards our vision of becoming the top 10 global CV player.

As we aspire towards this vision, we will continue to serve our customers and stakeholders with dedication and excellence. We sincerely thank you for your continued trust and faith in Ashok Leyland.

Dheeraj 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 NSDL platform.

Remote e-voting commenced on Tuesday, August 11, 2026, at 9:00 AM Indian Standard Time and ended on Thursday, August 13, 2026, at 5:00 PM Indian Standard Time. The company has appointed Ms. 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 conference screen to complete the voting.

The auditors' report on the standalone and consolidated financial statements and the secretarial auditors' report of the company for the financial year ended March 31, 2026, 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 Hinduja: I now invite comments and questions from the speaker shareholders only to the performance of the company for the financial year 2026. 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 very much. Dear shareholders, before we go live with the Q&A, here are some points to note for your convenience. When name is called and you are projected on the screen, please mention your name and the location from where you're joining and then proceed to ask your question. Considering that we have more number of speaker shareholders, to ensure participation for all, each shareholder will have two minutes for the question and response to all the questions would be provided at the end.

With that, I request the first speaker shareholder, Mr. Bharat Shah and Ms. Smita Shah, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question. Mr. and Ms. Shah, please proceed with the question.

Smita Shah: Hello, can you hear me?

Moderator: Yes, ma'am, you are audible.

Smita Shah: Okay, thank you so much. Respected Chairman sir, Shri Dheeraj ji, MD Shri Shenu Agarwal ji, and all present respected directors, a very good afternoon and my respectful greetings from Mumbai. First of all, it is a matter of sadness for us today that first of all, I pay my respects to our late Shri Gopichand-ji Hinduja. May God grant eternal peace to his soul. This is my prayer to God. I will definitely say that his good memories will always remain with us.

And on the other hand, I heartily welcome the new CFO, Shri K.M. Balaji, who has joined our Board, and congratulations with best wishes to him. And along with this, I will also express my heartfelt gratitude to the CS team for making the balance sheet very excellent, grand, full of information, informative, transparent, colorful, and attractive. They also sent us a hard copy.

Along with this, they connected us to talk to you, sent the link, so hardworking, good job, Company Secretary Shri N Ramanathan ji and his entire team. We also received a call from Gokul ji, so thank you very much, congratulations and best wishes to the entire CS team for very good investor service. And Chairman sir, Dheeraj ji, you talked very well about the company in your speech. So, what you and our Shenu ji also did a very great excellent presentation, it was very great.

So, you are taking our company forward with excellent performance and you also received many great awards. So, it is very great, sir. So, I thank you all from the bottom of my heart. Just keep moving forward like this. The service has been amazing and today the name of Ashok Leyland is echoing everywhere. This is the cooperation of the entire Board team with your super leadership and the cooperation and hard work of small and big employees.

So today we are getting great excellent results of the company and we are moving towards success. And sir, Chairman sir, I congratulate you while praising your leadership and you also launched new products. Along with this, I congratulate you all very much for today's 77th AGM. And dividend also given INR2.50 per share, so thank you very much. Chairman sir, today we have been given the opportunity to talk to you through VC medium, so I request the Company Secretary that every year we should get the opportunity to talk through VC medium.

And I strongly support all today's resolutions and I give you my best wishes. May the rays of the sun always give you light, may the blooming flower give you fragrance, we are not capable of giving anything, may the giver give you thousands of joys. May you always stay with good health, be happy and keep laughing and keep moving the company towards progress with a lot of progress.

This is my prayer to God. As a hearty shareholder, with my blessings and best wishes, I hope that the dividend continues to increase year by year. With this prayer, I thank you with best wishes. Smita Shah from Mumbai. Thank you.

Moderator: [Bharat Shah 35:33] Yes, sir, you voice is breaking.

Bharat Shah: Thank you. First of all, I pay my respects to Gopichand-ji Hinduja, he will always be in our hearts. Respected Shri Dheeraj ji, Sanjay ji, and the entire Board of Directors, and all the small and big employees of the company, I salute you, sir, that a very good leadership is going on. The company is doing very well. The results are also very good and the dividend is also coming very well, a very good return is also being received, sir. So, thank you very much, sir.

And sir, my request is for a bonus, so I hope that in the coming two years, my request for a bonus will definitely be considered. I salute you, sir, thank you, congratulations. I also thank and congratulate all the awards, sir. Please definitely tell about the future program of five years. And Company Secretary Ramanathan ji and the entire CS team, I express my gratitude, sir. Very good investor service is being provided. They always respect the shareholders and solve the queries of the shareholders, sir.

Sir, last year you had promised a factory visit, but for some reason it could not happen, so please definitely arrange a factory visit this year. Sir, we live in Mumbai, so arrange for the shareholders of Mumbai to go and stay there, if something can be done, please arrange a factory visit. That is my hearty request. [inaudible 37:27-37:42]

I hope that the company makes great progress. My full support is in all the resolutions, sir. Thank you very much, sir. Jai Hind, Vande Mataram, sir. Jai Shri Krishna, Jai Shri Krishna, sir. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Abhishek J, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question. Mr. Abhishek you are unmuted please proceed.

Abhishek J: First of all, I congratulate the management on the Eve of the 77th Annual General Body Meeting. First of all, Ashok Leyland with you and your family in this challenging situation, the company deserves much more respect and current market cap and successful dividend. So, I appreciate the management for all the things and I also request the management to kindly consider [inaudible 38:38-38:47] are not able to join because of the everything is planned in this digital platform. I try consistently [inaudible 38:50-39:52]

Moderator: Thank you. I now invite our next speaker shareholder, Bharti Saraf, to kindly unmute your line and please proceed with the question.

Bharati 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.

Moderator: Thank you. I now invite our next speaker shareholder, P. Bharat Raj, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Mr. Raj, you are unmuted. Please proceed. Mr. Raj, you are unmated, please proceed with the question. Due to no response, we will take the next participant. We have the next question -- we now call upon our next speaker shareholder, Prabhavathamma Gundluru, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Ms. Gundluru, kindly unmute your line and proceed with the question.

P. Gundluru: Respected Chairman sir, Board of Directors, and my [inaudible 0:42:35] My name is Prabhavathamma Gundluru. Thank you, sir. Thank you so much.

Moderator: Thank you. I now invite our next speaker shareholder, Reddeppa Gundluru, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Reddeppa Gunduluru: Thank you, Moderator for giving me this opportunity. Respected Chairman sir, Dheeraj Hinduja sir, Sanjay sir, all esteemed members of the Board, Mr. Shenu Agarwal, Managing Director and CEO, Mr. K.M. Balaji, Whole-time Director and CFO, and Mr. N Ramanathan sir, Company Secretary, and [inaudible 0:43:48]. Now am audible Ma'am.

Moderator: You are audible.

Reddeppa Gunduluru: Hello. Yeah. Thank you, Ma'am. Thank you. Yeah. First of all, I would like to congratulate entire Ashok Leyland family for the excellent year. As a shareholder, I am very happy and proud about the company achieving record revenue, strong profit growth, and I would like to place on record my special tribute to the late Shri GP sir, Gopichand Parmanand Hinduja ji. He was truly a leader who built the institution with the values and a long-term vision. His contribution to the growth of our -- and legacy, Ashok Leyland is immense, sir.

His philosophy "Next to impossible is only possible" is a special tribute to the great leader where he built a great institution. We deeply miss his leadership and vision, but legacy is continuing, sir, heartfelt condolences and special tribute to him and my respect to the Hinduja family. Also sincere appreciation to Mr. N Ramanathan sir, Company Secretary, secretarial team for especially [Ashok ji 0:45:08] and his team Mr. Gokul, entire the team, excellent shareholder services, professional support is greatly appreciated, sir.

Coming to the performance, congratulations sir, management for delivering the highest ever revenue and also PAT growth. The company has delivered the very good profit growth, sir, 84.14% CAGR growth in the last 5 years is wonderful and also ROE is wonderful, 28% increased and also the healthy dividend and the 59.9% increasing our shareholders. Thank you so much.

I have few constructive questions, sir. First, material cost, sir, despite of the record revenue, rising material costs, [inaudible 0:45:47] efficiency and localization of the margins I would like to know. Second question, sir, about the INR850 crores capitalization in relation to subsidiaries, what is the expected timeline to deployment and what return on investment and business milestone does my company expect to [inaudible 0:46:07].

Third question is, sir, electric deployment target for Switch Mobility over the 12 to 24 months. Sir, also when can shareholders expect the meaningful commercial scale of this company LNG and hydrogen-powered commercial vehicle? Fourth question, sir, my company Ashok Leyland by 2030 carbon neutrality objective, what is our key milestone shareholders should monitor?

Sir, fifth question, growth opportunities, The Bada Dost and LCV portfolio has performed very wonderful, which is new products, customer segments, and geographic will be any next major growth drivers I would like to know? Sixth question about the defense and power solutions, could you please update on the defense order pipeline and the solution business around the INR1,000 crores revenue level beyond this I would like to know, sir.

Finally, regarding the shareholder services, with the physical dividend warrant, everything is support, being provided regular, long term everything is good, sir. I would like to request the management to facilitate the plant visit. I am interested, but last time I was not called, nobody called me, sir, I don't know the plant visit from Hyderabad. So I am seeking this manufacturing capabilities and technology transformation. So I would like to create an even greater confidence among the long-term vision, sir. Once again, congratulations Mr. Dheeraj sir and Shenu sir, Balaji sir, and entire leadership team, Ashok Leyland employees for excellent performance.

Moderator: Thank you. I now call upon our next speaker shareholder, Jaydip Bakshi, to kindly unmute your line and please proceed with the question.

Jaydip Bakshi: Very good afternoon Chairman, MD, and Board of Directors and CFO, myself, Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Ramanathan-ji for giving the opportunity and also presenting a detailed and informative annual report and also to the entire secretarial team for conducting this video conference in a smooth manner along with our moderator.

Sir, initial speech was very much informative shared about our company's ups and growth and the revenue also growth and all the higher sales volume. How do we plan to maintain this momentum in the coming years? And also our growth in our exports and are we planning to keep our foothold in the new geographies? Kindly share those.

And regarding MSME sectors, are we planning to any source [inaudible 0:48:49] subsidiary, though you showed in your initial video this presentation, the Switch Mobility under brand, so what is the program for the LNG and hydrogen vehicles? Kindly share that. And it's good to know that we are having the 91% renewable energy sourcing for our Tamil Nadu plant operation. That's a very good initiative, kindly keep that up. And also our CSR activities have been great as ever.

And that's all from my side and wish the company all the best and come out with the sprint vision with the visionary leader, Mr. Gopal Hinduja ji and who has been source of our inspiration and wish our company all the best and happy Independence Day to all present in this video conference and continue with this VC so that we can get connected in the coming years. Thank you, sir, for the opportunity.

Moderator: Thank you. Our next speaker shareholder, Santosh Chopra, has not joined the meeting. With that, I call upon our next speaker shareholder, Heeranand Kotwani, to kindly accept the prompt, turn on your audio and video and please proceed with the question. Mr. Kotwani, please accept the prompt on screen. Mr. Kotwani, your line is unmuted, please start with the question.

Due to no response, we will take the next speaker shareholder. I now invite our next speaker shareholder, Suresh Jain, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Mr. Jain, kindly unmute your line and please proceed with the question. Mr. Jain, please unmute your line and please proceed with the question. Due to [inaudible 0:51:49] next participant. I now invite our next speaker shareholder, P. Shyam Sundari and P. Jaichand, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Kindly unmute your line and proceed with the question.

P. Shyam Sundari: Good afternoon, respected Chairman, Board of Directors, Secretary, and distinguished and my fellow shareholders. I congratulate the management on the eve of this AGM. Management did a wonderful job. Sir, last few months we had a factory visit, it was a wonderful experience, wonderful gesture on the part of the company, sir. I request the company to issue bonus [inaudible 0:52:50] for the shareholders, sir, which is long pending due.

The CSR is good, corporate governance is good. The founders have laid the foundation properly, the management is on the right track. The Secretary and his team are easily reachable. I request the management to reduce expenditure wherever possible. Sir, how are we going to withstand the tough competition? What are our future expansion plans? And the recent buses, new buses of our company launched by the Tamil Nadu government on the road look very colorful, sir.

I request the management to consider the alternative [inaudible 0:53:36] of the shareholder as earlier done during hybrid meetings in your factory, sir. Sir, kindly allow the chat box option and hand raise option. I support the management and I cast all the votes in favor, sir. Thank you very much,

Moderator: Thank you. I now invite our next speaker shareholder, Kewal Kumar, to kindly unmute your line and please proceed with the question.

Kewal Kumar: Am I audible?

Moderator: Yes, you're audible, sir.

Kewal Kumar: Respected Chairman sir, Board of Directors, my fellow shareholders, and all others present in the meeting. Myself Kewal Kumar, speaking from Delhi. I would like to know what is the percentage of EV vehicles sold during the year 2025-2026 in overall number of vehicles sold? And what's the reason that our company is very slow in penetration of EV vehicles, electric vehicles? That's all from my side. Please. Thank you, sir.

Moderator: Thank you. [inaudible 0:54:51] Bimal Kumar Agarwal, to kindly unmute your line and please proceed with the question.

Bimal Kumar Agarwal: Hello.

Moderator: Yes, sir, you are audible.

Bimal Kumar Agarwal: Thank you, thank you, sir. First of all, I'd like to thank the Company Secretary's team, management, staff and the shareholders. Sorry, I received a call from Mr. Gokul also today.

Thanks to him. Sir, good afternoon to you, good evening, good night, and good morning to other directors, other shareholders who have joined from different parts of the world. Sir, excellent result has been published. We should get bonus because of excellent result. This year also we should get bonus.

I want to know what are the attrition rate of our employees due to AI technology and cloud? And if dividend is given, paid, it should be credited on the same day after the AGM as Reliance does. I'm giving the example. If not this year, try to do it next year. What are the R&D expenses? What is the export market? What competition we face from the foreign players and what is the China factor on the components? That's all from my side. Thank you.

Moderator: Thank you. I now call upon our next speaker shareholder, Santosh Kumar Saraf, to kindly unmute your line and please proceed with the question.

Santosh Kumar Saraf: Respected Chairman, members of the Board of Directors, officers, and employees. I, Santosh Kumar Saraf from Kolkata, say Ram-Ram to all of you. I hope you all are in good health, sir. Sir, you have cleared a lot in your speech and in your annual report. I will thank the CFO, he presented his annual report, which is called the yearly report, very well and he explained it in detail, sir. Sir, I also express my gratitude to your employees, whose hard work is the reason our company is moving forward so much today.

Sir, I have 1 or 2 questions for you, please try to answer them, sir. Sir, first of all, I thank the Board and management for the record revenue of INR44,007 crores in Financial Year 2025-2026. [inaudible 0:57:55] and thanks for making profit of INR3,566 crores and thanks also for maintaining a strong net position of INR5,800 crores, sir. Sir, my question is that Ashok Leyland has reached a position of record profits, record volume, and a lot of net cash. What is the Board's clear capital allocation strategy? Will this strategy ensure that in the next phase of growth, capital is used in such a way that a sustainable return is obtained which is much higher than the company's capital cost?

Especially, will you set a measurable target for ROCE and free cash flow for the next 3 years? And will you tell how the company will distribute its surplus cash between core CV expansion, EV, new energy business, subsidiary acquisition, and shareholders, while there is a return benchmark for every major investment, sir.

Sir, my eyes are not only on the next benchmark of the company for more revenue volume, but on making the most value of every rupee of shareholder capital. This is my request. And once again, sir, I had sent some advice to the Secretary, they have received it and the answer has also come, for that I express my gratitude to them. Very quick service, sir. I sent it yesterday morning and the answer came by 10:00 AM.

Today I could not see their answer because there are many meetings. I hope they have given the right answer and a correct answer. Sir, I wish everyone a happy Financial Year 2025-2026 and I pray to God that Financial Year 2025-2026 and 2026-2027, along with our company, for all the shareholder brothers and sisters, for all the employee brothers and sisters and their families, be healthy, wealthy, and prosperous with safety.

With this, sir, continue the VC meeting like this, so that we can talk to each other from Kolkata or Madras. Sir, I express my gratitude to the moderator, for giving such good service. I hope this moderator will continue to give us this service in the future as well. Jai Hind, Jai Bharat, Ram-Ram, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Kamal Kishore Jhawar, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Kamal Kishore Jhawar: Hello, am I audible, sir?

Moderator: Yes, sir.

Kamal Kishore Jhawar: Hello, okay, thank you. Respected Chairman sir, Board of Directors, my Ram Ram to all. Kamal Kishore from Hyderabad, sir. Sir, I don't want to say much. You have told a lot in the Chairman's speech. I want to tell a new thing, sir. I have been in this field for 40 years, 40 years. All, now listen carefully to what I am saying, sir, Chairman, all directors, Company Secretary, CFO, CEO.

Now what is happening, a latest thing is in our hearing, which the company people told. Those who give donations in CSR, sir, some people have made duplicate trusts. They go in the name of that trust and tell the company that sir, that company gave us so much money, that gave so much money. Where the company's heart is soft, they are collecting money.

So you be alert from this, this work has happened. They are also bringing hospital bills inside the trust. They are telling the company people that hospital bill, support so much money. No matter how much you do, you are giving in CSR, give to us also. So where is the money? How was this money made?

These people are doing business, so for that you be alert, sir. My eyes are open, I am in this field for 40 years. If making money is a common thing, then don't give it to anyone for that. You do it with your own hands, go and see for yourself, you will get that merit and your employees will get it. And in the same way, video conferencing, sir, we can attend the meeting from anywhere.

Some people were mailing the Company Secretary from bottom to top, top to bottom. What is this, what is that? I want that SEBI, which has made a lot of one share, has gone very wrong, sir. Again, there should be a lot of minimum 50 shares. In each share, people talk as if they have bought the whole company.

They give such advice by buying one share, that too is a complete waste. At least 50 shares, again lot should be made, 50 shares lot. If I also have 100 shares, then I can talk to you. Thank you, sir.

Moderator: Thank you. I now call upon our next speaker shareholder, Yusuf Yunus Rangwala, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Yusuf Yunus Rangwala: Sir, can you hear me? Very good, good afternoon, sir. Am I audible, sir?

Moderator: Yes, sir, you are audible.

Yusuf Yunus Rangwala: Sir, first of all, sir, last year you gave us a bonus, for that I thank you, sir, 1:1 bonus. Very fantastic, very knowledgeable. And after the bonus, you kept the face value of INR1, INR2.50 dividend [Inaudible 1:03:37] But no phone came from your place, sir, how will this happen, sir? You are a company of Hinduja Group and no phone came from your place, how is it going, sir?

See, sir, such a big company, sir, last year you did a factory visit, your factory in Nagpur is not public, but you have R&D in your name, CSR R&D in your name,[Inaudible 1:03:58]. Sir, 75 years have passed, sir. This is a very big company of Hinduja Group. Hinduja Group is very big, sir. And Chairman sir, I want to know what is the total number of staff?

You have business in trust also, sir, in your trust, how is the manufacturing happening and how is the business going, I want to know. And Chairman sir, hope this is the time of the festival. To you, sir, Vanakkam, sir. I am from Chennai and I am a very old shareholder of your company. I have seen ups and downs in your company, today your INR1 share is 145, sir, very good.

Face value around INR1, value around 145. This shows that NAV is also good, sir. Now you have given INR5 dividend after bonus, which means INR5 dividend, sir, you are giving, very good, very handsome, sir. Sir, if possible, arrange a factory visit, sir, you have a factory in Nagpur. [Inaudible 1:04:55] It is a very good company, sir. It is very close to my heart and this is one of the leading companies, sir. Vanakkam, sir.

And for Pongal, sir, I wish you, sir, which is coming in December. My vision is also 85 Madras, sir. I am also born in Madras, sir. So now I stay in Mumbai, but that Madras is very close to my heart, sir. Good Secretary Chairman sir, can you send me a photo of you? If you can, I will also get a chance in Mumbai. Just in Chennai, sir, you have not called us, sir. A photo will be available to you, sir. Thank you very much, sir.

Moderator: Thank you. I now call upon our next speaker shareholder, Lily Pradhan, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Lily Pradhan: Am I audible? Hello?

Moderator: Yes, hello, you are audible.

Lily Pradhan: Okay. Very good afternoon, respected Chairman, esteemed Board members, and fellow shareholders. [Inaudible 1:06:16] My name is Lily Pradhan, a long-time shareholder from Kolkata attending this meeting. I admire the Chairman's coordination. Chairman sir, I am genuinely proud of your polite, humble leadership and transparent, thoughtful nature and vision, which inspire great confidence among the shareholders.

MD sir, I am hopeful that under your able guidance, our company will prosper in coming years. I received email of comfort well in advance and also hard copy of annual report, which covered both meaningful and knowledgeable information with a transparent, customer-centric approach. Now I have put some specific questions, I request in present speech.

First, given supply chain risks, while battery chemistry is rapidly evolving, what steps is Ashok Leyland taking to localize the battery pack assembly and cell sourcing in India to secure cost leadership? Next, what is the order book visibility and a revenue growth target for the defense and power solution segment over the next two financial years?

What is the capital expenditure schedule for plant expansion and clean energy R&D? What is the clear roadmap for maintaining a net cash positive balance sheet? Next, how is the company capitalizing on the Registered Vehicle Scrapping Facility (RVSF) framework to drive replacement demand?

Next, what key product innovations or channel expansion strategies are being deployed to regain or expand market share in medium and heavy commercial vehicles (M&HCV)? Nothing more, as a woman speaker, I request all of you to support women empowerment, which is most important and must be cherished by trusting for safety and security.

I heartily request for considering a plant visit. It is most important for shareholders. Thank you so much, Dheeraj Hinduja sir and MD sir.

Moderator: Thank you. I call upon our next speaker shareholder, Praveen Kumar, to kindly unmute the line and please proceed with the question.

Praveen Kumar: Am I audible?

Moderator: Yes, sir, you are audible.

Praveen Kumar: Very, very good afternoon to my honorable respected Chairperson, honorable MD, respected Board of Directors, my fellow shareholder. Myself Praveen Kumar and I'm joining this meeting from New Delhi. Few observations which I love to share with the entire house. I'm with the company for more than a decade and I must say that I have the highest respect for the entire management team.

It's a brand, an acknowledgment, I mean that is something which is tremendous, but before that, thank you very much respected Chairperson, respected MD for your very, very informative address to the shareholders. It covers almost everything under your speech. I can understand what the future looks like and I'm 100% agree with your thoughts, with your action, with your speech and your accurate words.

If you see last year under review, there are lot going on around the world every other week, although the world economy is coming out with different speed, different pace, and that totally disturbed the whole market and in our home front also if you see the oil, the gas, and the commodity price and everything goes hayways, but despite those challenges, those concerns, those barriers, under your leadership respected Chairperson, our company is coming out with very, very satisfactory results.

So it is your leadership, your dedication, your devotion, your focus on growth, coming out with innovative products, cutting-edge technology, I mean this is something we are known for. An acknowledgment to me, it is not a company but it's a legacy, sir, because my family, the three generations hold the shares and I'm delighted to be a part of this legacy.

I have few observations, sir. Due respect to my earlier speaker, it was a healthy debate, I don't want to name them but yes, please let us know about CSR initiative, what company is building in that area. Secondly, a plant visit on the whole, if arranged by the management, we have world-class factory, love to visit once in a while.

And one more thing which is very, very important for a retail investor like me, the communication between the company and the retail investor is just broad, I look forward to CS investor relation officer, [Mr. Nitesh 1:11:53] and our Chief Counsel, Mr. Ajay Pratap ji, joining the company, a great welcome sir, you have truly multinational experience, you are going to be a great asset for our company.

So thank you very much, a great welcome and thank you very much for this opportunity, sir. And finally, sir, I just pray to the God that he will bless you with all the [Inaudible 1:12:16] so that you keep the momentum of growth and sustainable value creation for retail investors like me. Thank you, sir. Jai Hind.

Moderator: Thank you. I call upon Srikanth Jhawar to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Srikanth Jhawar: Sir, am I audible, sir?

Moderator: Yes, sir.

Srikanth Jhawar: Respected Chairman, Board of Directors, my name is Shrikant Jhawar, I am talking from Hyderabad. Your Chairman's speech has told a lot and my senior speaker shareholders have asked many questions, so I don't want to repeat this question. Thank you for giving the opportunity. I also thank our secretarial department Ramanathan sir and his assistant Dinesh. Thank you.

Moderator: Thank you. I now call upon our next speaker shareholder, Surekha Shah and Sharadkumar Jivraj Shah, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Sharadkumar Shah: Hello, can you hear me, madam?

Moderator: Yes, sir, you are audible.

Sharadkumar Shah: My speaker number you have given as 24 and my name is Sharad Kumar Shah. I'm speaking from Mumbai and already I have sent you the email of my points. One thing I want to tell you that I have referred Page number 6, 123 to 221 of [Inaudible 1:14:14] for financial results and the performance and what I found, madam and sir, is basically this particular year is the best year compared to last nine years and from all angles, but only thing what I wanted to tell you that when I look into the consolidated report, what I felt, it is in profit but if you can control employment cost and the finance cost, definitely my consolidated report would be much better than the what we have presented.

And when I seen page number 6 and 54 of AR, vehicle sales are highest compared to last nine years, which is just like our performance in financial. And we manufactured something like 220,000 vehicles and the total manufacturing is 15 lakh. So it looks like that our market share is 16, but still what I look here, now there is a Tata Motors CV separate company and looking at the our share price, their share price and the dividend, I feel and other companies also who are in the CV business, our share price for CV is the lowest and the dividend is excellent, so I will always prefer Ashok Leyland for the same.

And once I check page number 16, our debt-equity ratio is only 0.1. But what I could not find out from the annual report, whether my company earns any income from global business and regarding a plant visit, it looks like that from a Mumbai shareholder, it is very difficult, but you can always think of Mumbai shareholders because we are the biggest shareholders and how you can plan a visit for Bombay shareholders, that will be much better, sir.

And my last point is, sir, I refer page number 95, this is regarding the power consumption in renewables is higher than the our normal non-renewable power, sir. So it is definitely excellent, we are trying to see that we go for renewable. But I am still have got something in my mind. Sir, recently India introduced train running on hydrogen fuel, that is 3,200 HP, 2,400 KW, and the government decision is to run all trains with diesel and coal engine on hydrogen as absolutely clean energy with no interruption as no transmission and distribution nature.

We now have all plants and office of Ashok Leyland to run on hydrogen power to have our benefits. Thank you very much, sir, giving me opportunity. Thank you.

Moderator: Thank you. I now call upon our next speaker shareholder, Himanshu Anilbhai Trivedi, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Himanshu Trivedi: Am I audible?

Moderator: Yes, sir, you are audible.

Himanshu Trivedi: Yeah, good evening all of you, respected Chairman Hinduja sir, other Board of Directors, sitting on dash, myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary N Ramanathan who is sending soft copy or the hard copy of AGM notice well in advance with full of information, facts, and figures which is easy to follow, easy to understand.

So I'm thankful to you and your entire secretarial team. The report is nicely prepared, all corporate governance, all parameters are covered in the AGM notice, so I don't have much question. And particularly Ramanathan and Gokul sir's coordination and cooperation is very excellent. I appreciate the dedicated service of the secretarial department, sir.

I don't have much question because I have full faith on Board, I support all agenda items. Still I have a few questions as a speaker, sir. What is the market share we have in domestic as well as in international market? And second query, what would be the profit target for coming financial year? And how many dealers and how many service stations as on date in all over India?

I wish good luck and best of luck for coming financial year and coming festival. Thank you to allow me to speak. Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Afzal Ali, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Afzal Ali: Hello, I am audible?

Moderator: Yes, sir, you are audible.

Afzal Ali: Yeah. Good afternoon, everyone. I am very happy that you have given me a chance to speak in this AGM. Before I speak, what Chairman has told me, entire company progress in brief and clear manner. I appreciate the speech from you and you have given one year total what happened in our company. Very clear, sir. [Inaudible 01:20:23] I appreciate your power.

Moderator: Sorry to interrupt, sir, you are not audible.

Afzal Ali: But compared to the Tata Motor, share price is low, sir. Please make the share price also high. And who is the competitor of Ashok Leyland? And do you have in foreign also the Ashok Leyland brand? Because I have not seen in Gulf countries. Do you have in Gulf country also Ashok Leyland brand? I want to let you know. And I have taken positively resolution passed from my side.

No doubt, no question about our company progress, excellent dividend, excellent performance. So I appreciate everything. And particularly lastly, the Company Secretary is very helpful to shareholder. Seeing the company's [Inaudible 01:21:37], they help me. They have given the link, they call me, and they have asked the question what you have to raise.

So I have told them we do not have any question. So that also he has given the link. I appreciate. And very helpful company secretary and team. I am thankful again. And once again, I am very thankful to all for giving this opportunity. Thank you, sir.

Moderator: Thank you. I call upon [Jehangir Batiwala 01:22:10] to kindly unmute your line and please proceed with the question.

Jehangir Batiwala: Am I audible?

Moderator: Yes, sir, you are audible.

Jehangir Batiwala: Good afternoon to all the members, all the dignitaries on the VC panel. Sir, I am since quite at the end. A lot has been spoken, so not at the cost of repetition, I will not repeat whatever has been said. Only thing is that, sir, compliments to the Board for a wonderful stellar performance and for the dividend declared. And compliments to the Company Secretary and her team and the entire team for coming up with an AGM report that is colorful, interesting, informative, and adhering to all the norms of corporate governance.

Now, sir, just the normal queries like what is the capex plan that you have for the next year? The R&D capex plan. And sir, now that the whole world is moving towards electrical vehicles, and

I am from Mumbai, so I have seen your electrical vehicles performing in BEST, the transport carrier of government.

So what is your thoughts on the future of EV? Is it really possible to replace fossil fuel with EV? And hydrogen, are we ready to run buses on hydrogen? And what is the roadmap for the next two years and the future of Ashok Leyland for the next two years down the line? All the best for a great year, sir, and hope we meet again with smiling faces, sir.

And if possible, sir, next year try to keep a physical meeting, sir. We would like to come and meet you, sir. Even if [Inaudible 01:24:00] meet you sir. And compliments for the festive season that is about to start. Thank you very much. Have a great day, have a great year, sir.

Moderator: Thank you. Our next speaker shareholder, Barandeep Singh, who had registered as a speaker, however has not joined. I now invite our next speaker shareholder, Rohit Kumar Prasad, to kindly unmute the line and please proceed with the question. As there is no response, we will take the next speaker. Our next speaker shareholder, Priya Kaushik Shahukar, who had registered as a speaker, however has not joined. I now invite our next speaker shareholder, Rajesh Chainani, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Rajesh Chainani: Hello, am I audible?

Moderator: Yes, sir, you are audible.

Rajesh Chainani: Yeah. Respected Chairman, MD, CEO, and a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani and I am speaking from my residence in Mumbai. First of all, I thank the secretarial department, Mr. N. Ramanathan ji, for sending me the physical copy of the annual report very well on time, which is very informative, full of facts and figures in place. Sir, in your opening remarks, it was very informative address to the shareholders, sir.

You have covered each and every thing in your opening remarks, sir. So I really do not have much of the queries to ask. Sir, our promoter holding is 51.10%, and now SEBI has permitted up to 75%. So are there any plans of increasing the promoter holding from 51%? You can throw the light on that. And sir, I thank you for the dividend of INR5.

Sir, I am a very proud shareholder of [Inaudible 01:26:28] Ashok Leyland, Hinduja Group, and next to impossible is only possible for them. I am the shareholder of the group, sir, entire group. So I am very happy with the price appreciation and very good return to the shareholders, sir. Sir, my only thing is, sir, I think I was not given the shareholder number, and I would request the moderator at least you announce the shareholder number [Inaudible 01:26:49] so that at least the other shareholders come to know what is going on.

That's the only thing I wanted to say. [Inaudible 01:26:56] Sir, I have already cast my vote. It is very difficult to meet you, sir, physically. Because there will be a time when we will meet you physically. Everybody. So sir, after some time, Relationships do not break by staying away, nor do they join by staying close. These are those strong threads of feeling, which become stronger by remembering.

I have supported all the resolutions. I wish the Chairman and all the Board and my shareholders for the coming festivals. Thank you very much for giving me the opportunity to speak.

Moderator: Thank you. I now invite our next speaker shareholder, Dr. Arun Bopana, to kindly unmute your line and please proceed with the question.

Arun Bopana: Good afternoon to everybody. See, what percentage of CV will be replaced from our EV, CNG, LNG, and other alternative fuel vehicles by 2029? How does management plan to build a profitable EV charging infrastructure and after-sales service? Because that is the future. What international markets are the biggest growth engines for the next five years? What is the roadmap for Switch Mobility to achieve sustainable profitability?

With the company investing in battery ecosystem, how will this improve EV profitability? See, Ashok Leyland has recently partnered with Rosmerta Recycling to promote responsible CV scrappage. Can vehicle scrappage become a significant replacement cycle opportunity for Ashok Leyland? So electric mobility is changing the road and lightening the load on the road. And as the future is bright and growth is in sight, I wish Ashok Leyland all the best. Thank you.

Moderator: Thank you. Our next speaker shareholder, Bimalabai Jain, who had registered as a speaker, however has not joined. I now call upon our next speaker shareholder, Celestine Elizabeth Mascarenhas, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

C.E. Mascarenhas: Hello? Hello, am I audible?

Moderator: Yes, ma'am, you are audible.

C.E. Mascarenhas: Thank you. Chairman, Mr. Dheeraj Hinduja, MD and CEO, Shenu Agarwal, other honorable directors on the Board, my fellow shareholders, I am Mrs. C. E. Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary, Mr. N. Ramanathan, and his team for sending me an annual report, also registering me as a speaker at my request and giving me this platform to speak. Only the speaker number [Inaudible 01:30:15] my number only. So please next time you give us the numbers.

Our annual report is full of information, facts, and figures. Self-explanatory, adhering to all the norms of corporate governance. Our working is very good. INR2.50 dividend, thank you, thank you to the team. Good market capitalization. Now I think what about our bonus? Our capital is only INR587 crores, and our reserves are INR12,526 crores.

I would like to know when was the last bonus given? Congratulations for all the awards and accolades. Good CSR work. ESG and climatic changes are well documented. Now my queries. We have 10 plants. What is the average capacity utilization? Our company sold 1,28,033 M&HCV in domestic market, comprising of 21,361 buses and 1,02,772 trucks. How much revenue and how much is the margin we got?

How much revenue we get from spare parts and power solution? How much is the export to total business? How much spend on R&D innovations? How many engineers are there and male-female ratio, average age, attrition level? How much is spent on AI, GenAI, cyber and data security? What challenges we are facing due to the West Asia war, Middle East unrest, geopolitical disturbances, currency fluctuations, BOP, and how we are de-risking.

Lastly, future roadmap for the next five years. Which vertical or verticals will be the growth engine along with good margin? Sir, I would also like to visit the plant, so I will give my name to the secretarial team. So please make it convenient to us for a visit. I know when you were coming in Bombay, Mr. Dheeraj, used to meet you in the Hinduja meetings along with your father or uncle.

So do I also do remember us at the festival time, which is following from Independence to further and further Diwali and Dussehra and all. With this, I thank you very much. I wish you all the best. May our company grow from strength to strength. Now I hand over to Mr. Aloysius Mascarenhas, he is the speaker.

Aloysius Mascarenhas: Hello, sir, I am the next speaker in the queue. So can I proceed? Hello, sir, I am the next speaker in the queue. Can I proceed? I can't hear you.

Moderator: No, sir. Sir, the next speaker is someone else. I would request you to please stay joined. Thank you. I now call upon our next speaker shareholder, Anant Kumar, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Anant Kumar: Hello. Am I audible?

Moderator: Yes, sir, you are audible.

Anant Kumar: [Inaudible 01:34:19] Yeah. Respected Chairman, Board of Directors, my fellow shareholders. Namaste. My name is Anant Kumar. I have two questions. First, what is the company's strategy for achieving net zero by 2048 exactly? What are the key milestones? And second, what is the company's plan for the Lucknow plant? Is it for product level or plant level? Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Atanu Saha, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Atanu Saha: [Inaudible 01:34:43] good day. Hello, moderator, am I audible?

Moderator: Yes, sir.

Atanu Saha: Yes. A very good day. I, Atanu Saha, a shareholder of the our Ashok Leyland. Sir, my respected Chairman sir and Board of Directors and all our independent directors, our Company Secretary, our CFO, and mainly Company Secretary, Mr. N. Ramanathan ji and his team. It's great for us to get a chance to speak on 77th Annual General Meeting is going on 14th August, just on the eve of Independence Day on 2026, sir. My fellow shareholders raised their queries. Thanks, give me a chance to speak, sir.

[Inaudible 01:35:30] Previous month I visited Chennai, Madras. When I visited Chennai, when I visited the plant through our road, I observed there certain of buses which is completely managed by Ashok Leyland. Sir, my question is in the same, that which area is the same? Tamil Nadu is already Ashok Leyland, but you have any plan to other state, other any other state?

Thank you very much and already I casted my vote the matter of the resolution factor. And GP Hinduja and factory visit and what the plan till [Inaudible 01:36:01], sir. Thank you very much. I, Atanu Saha, forwarding to our moderator. Thanks, have a good day.

Moderator: Thank you. Our next speaker shareholder, Anant Narayanan Vijaya Raghavan, who had registered as a speaker, however has not joined. I now invite our next speaker shareholder, Sunil Kumar Modak, to kindly unmute the line and please proceed with the question.

Sunil Kumar Modak: Yes. Very good afternoon to everyone. Respected Chairman, Board of Directors, Company Secretary, MD, CFO, my online fellow shareholders. Myself Sunil Kumar Modak joining this VC AGM of 77 Ashok Leyland from my city, City of Joy, Kolkata. Sir, first of all, I thank Company Secretary and his team for rendering good investor service and give me the opportunity to speak on this platform.

I received from him the necessary AGM papers and also the speaker number I inquired and I got it. I request that henceforth you will please mention speaker sequence in the mail itself when you send your joining link. Ashok Leyland delivering all-time high revenue and profit. Thank you for the management for this success. Commercial vehicle volume reached an all-time high of 2,20,437 units. Sir, I have some points.

What is the capex program of the Ashok Leyland for the next five years? What is your roadmap? What is your market share? Sir, continue VC meeting so that we can join from various places. Sir, arrange hybrid meeting. You please keep provision for VC meeting also. Sir, arrange factory visit for the shareholders, speaker shareholders.

You please look into this. And I want to know what is your employee strength and the male-female ratio? I have already casted my vote and I have supported all the resolution in your favor. With this I conclude and before I conclude, I say happy Independence Day to you all. And please do remember the speaker members before the festival time as you remember your employees. Thank you, sir. Thank you for patient hearing. Namaskar.

Moderator: Thank you. I now invite our next speaker shareholder, Dinesh Bhatia, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Dinesh Bhatia: Am I audible now?

Moderator: Yes, sir, you are audible.

Dinesh Bhatia: I think my video is also seen here on my laptop. I am visible also, no?

Moderator: Yes, sir, visible.

Dinesh Bhatia: Okay. First to Chairman sir, I congratulate you and your entire team. Thank you. And for the bonus you gave last year, for that also thank you. Company is always moving forward and giving us good profit too. This is our wish. Rest, your secretarial department, its work is also good. Just one suggestion, as my previous speaker said, if you give the speaker's number, that our speaker number is this, then after that you call each speaker by name. If you also keep the number next to the name, then we will know that our number is after this.

After two-three numbers, we get ready that our number is about to come. So keep this one thing in mind. Rest, the secretarial team's work is also very good, good work. You also refreshed us last year, sir. Coming to your team, we like it very much. Their treatment is very good for shareholders.

Now our company is working so well, there is no need to ask anything. You have also told everything in the video. So I don't have any questions. You people are doing very good work, there is no doubt in that. Just our two-four suggestions were, like our previous speaker said, that you had kept a factory visit.

So the factory visit that you had kept, in that the rest of the shareholders who are speakers, we have not got a chance to see your factory. So you give us preference and keep a factory visit like this, so that we feel that we are shareholders, so we should be proud of it. Another suggestion of mine was that you, in the meeting also, those who are present today, my number is 45. At least 50-60 speakers are there.

So keep them in a special category and give us a chance for a factory visit. And in that also, those who are fresh, give them a chance first. Even if it costs you a little, but if you can, then this is our crores of rupees of expenditure, so add a little more to it. Rest, I just want information, not a question.

What is our global business, how much is our investment in it, and how much income is coming from it and what is the outgoing? Second, our freehold land which is shown on page 141, INR117.60 crores. I think the valuation will be, the company's land is quite old, now it's 77 years. So the valuation of 70-75 years ago will be there. Freehold, so where is it? A little more information is needed.

Second, we have added INR435 crores in aircraft during the year. So what is the purpose of the aircraft and what is the future planning? Give some information about that. Rest, the opportunity you gave me to speak, for that thanks. All the best. May the company move forward, this is our wish.

Moderator: Thank you. I now invite our next speaker shareholder, Om Prakash Kejriwal, to kindly un-mute your line and please proceed with your question.

Om Kejriwal: Hello, sir, am I audible?

Moderator: Yes, sir, you are audible.

Om Kejriwal: Thank you, moderator, thank you. Good evening, sir-ji, and good evening everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir, for providing me the platform to speak something before you. Thanks to the secretarial department, especially to Mr. Gopinath-ji, for calling me and guiding me for the AGM.

Sir, this is my 5th AGM virtually to virtual. I am a very old shareholder. Sir, double-double please bonus in this special AGM and next year also. Sir, I am very happy that you have provided a platform for investors from all over the world to join our AGM and express their views. And company could also benefit from their views.

Sir, our revenue is growing, and so our company is also growing. In consolidated, our revenue has grown to INR56,362 crores as compared to INR48,535 crores in previous year. And our EPS has grown to INR5.91 and face value of INR1. Earlier it was INR5.29 and face value of INR1. 1:1 bonus in consideration for FY25.

Our EPS count has grown to INR6.07 from INR5.62. Thank you for the dividend of INR3.50 per share on face value of INR1. Last year it was INR1.25 before bonus. Good going, sir. Sir, what is your expectation for the current financial year '26-'27? Sir, I have two more questions. Central government and many state governments are planning to introduce EV trucks and buses. My question from you is how much we are ready to serve their orders?

Second question, sir, as per information dated 26th November 2025, Hinduja Leyland Finance Limited, our material subsidiary, is being merged with NDL Ventures Limited. My question is what is our relation with NDL Ventures Limited? Is it a Hinduja Group company? Second one, sir, what consideration our company will get from this merger?

Sir, I have a request to you, please do not sell Switch Mobility. It is doing very well. Shriram Finance and Cholamandalam Finance, both are doing very well. Our Hinduja Leyland Finance is also doing very well. Alternatively, you please distribute the shares of Hinduja Leyland Finance to the shareholders of Ashok Leyland Limited. It will act as a mini bonus for every shareholder, sir. Please consider this request.

Sir, you have to change the CSR committee to give some of CSR budget to provide drinking water near our factories, near our villages, and near our business points. So second request, please give some of CSR budget in state development to make our country a developed country. As per report, 94,000 government-aided schools were closed in last 10 years.

It means 25 schools are closing every day in whole India. Please help the Indian schools so that India will grow. Sir, I have a request also for a plant visit. I am your very old shareholder. Please organize a factory visit program so that we can see how our company is running. And lastly, sir, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. 40 years ago, sir, this company was maintained by your father, sir. Always give us a long-term vision, sir. Thank you, thank you, sir-ji.

Moderator: Thank you very much. That was the last speaker shareholder. I now hand the proceedings back to the Chairman. Over to you, sir.

Dheeraj Hinduja: Thank you, and thank you very much for your interest, your comments, your suggestions. I'm glad that the secretarial department has been able to provide the annual reports and all other details to you in time. Your comments with regard to having a sequence for the speaker shareholders, we will definitely implement from next year to make it easier and facilitate this.

There were many questions, and I will try and respond to as many of them as I can at this time. If anything gets left over, I will request the company secretarial department to reply to you.

With regard to, I think there was a frequent question with regard to factory visits. We will, we are more than happy to arrange these visits. Today the company has visits, has plants in many parts of the country, but it is very difficult for us to arrange the travel arrangements to the respective cities. But if you are in Chennai or even in Nashik, in Bhandara, in Pantnagar, and also in Lucknow, we would be more than happy to arrange this, and we will make sure that the Company Secretary and his team reaches out to all the people who have expressed this and to try and facilitate this visit for many of you.

There was a request for bonus shares and there was a question when was the last bonus share given. This was done last year, and as you would I am sure understand, it becomes very difficult to undertake bonus shares on a yearly basis. The company performance has been good, the market has continued to be strong and bullish.

This we will of course take this into consideration, the Board of Directors will definitely take this into consideration, but I hope that the dividends that have been given last year, this year, we have been maintaining a dividend policy of 45% to 55%, but we have also been exceeding that due to the good performance of the company as well.

There was a question raised whether we meet global investors. I can assure you that this is a continuous exercise. Domestic investors, global investors, the finance team, including the Managing Director as well, do this on a very regular basis.

There were many questions with regard to the company's future plans, capex, electric vehicles, LNG. Let me try and address all of them. The company has a very robust capex program for the next five years. We are the leaders in buses in India, we're the world's fourth largest bus manufacturer globally, and we are also last year we were number one in electric buses as well.

To retain this position, we will continue to invest not only on new products, but that includes trucks, buses, and also we are looking at investing in a battery pack factory as well. You would be pleased to know that we are fully ready with a full range of electric vehicles. This comprises of the light vehicles from two ton upwards, and also we have a full range of buses, 9 meter, 12 meter, and there are many more buses under development as well.

The percentage of electric vehicles currently in the country is close to, below the, in the bus segment it's close to 9%, in the small truck segment it's closer to 2%, and the large truck, it's still less than 1%. So there is still a lot of headroom going forward. In terms of the growth of electric vehicles, we believe that this is a segment that will continue to grow. We feel that over the next few years this should reach somewhere in the region of 20%.

So ICE vehicles will definitely continue. As far as LNG is concerned, this is very much an emerging technology as well, but at the moment the penetration of vehicles is less than half a percent, whereas in some markets such as China this has even grown to 20%-25%, so there is definitely a future growth, but we are also getting fully prepared with our products in this segment.

In hydrogen, Ashok Leyland already has 23 pilot vehicles that are in testing in Gujarat and they're running very well. So I can assure you that as far as technology is concerned, we will continue to invest to ensure that the company stays ahead of the competition in this industry.

In terms of our defense pipeline, this is a segment as was mentioned due to the geopolitical situation, defense is definitely seeing a substantial growth. Our traditional business has been and providing logistic vehicles, we are the largest provider of logistic vehicles to the Indian Army. The order book for us continues to be very strong, but we're also exploring at this time new areas for expansion in the defense area as well.

As far as our subsidiaries are concerned, there was a question with regard to INR850 crores that is being invested into subsidiaries and what would be the return on this. So INR250 crores of this is going into Optare, which was our bus company in the U.K., and this was primarily for debt repayment. A further INR500 crores is being invested into Hinduja Housing Finance, which is a subsidiary of our Leyland Finance. It is one of the top five affordable housing companies in the country and has been growing very rapidly with an AUM of close to INR15,000 crores. The Board definitely sees substantial promise and returns in this can also be very good over the next few years.

There was a question with regard to our sales in international markets and the percentage of vehicles sold in international markets. That currently stands just under 10%. We sold, as you would have seen in our presentation, about 18,000 vehicles in international markets, and we see a clear visibility of growing this to 25,000 vehicles in the next two years and definitely our plans for the future is even to exceed that.

Our capacity utilization in our Ras Al Khaimah plant has been running at close to 100%. As a result of that, and as a result of the growing demand of our vehicles in international markets as well, the Board has taken a decision to invest in a new facility in Saudi Arabia, and this would also be for buses, trucks, and both ICE and electric vehicles as well. We do see, as I mentioned, substantial growth in international markets and the percentage where we stand at below 10%, we feel that this will continue to grow ahead of 10% and closer to 15% in the future as well.

Our attrition rates as a result of AI penetration is still very low. We are implementing AI in various areas, we feel that it will definitely improve productivity in many parts of the business, but at the moment we do not see it substantially affecting any of our employment, but we do see it working hand-in-hand and facilitating our productivity improvement. Our R&D expenditure has been close to 1.5%, but in the coming years we feel that this is likely to increase.

There was a question with regard to how is the impact of Chinese vehicles in our market as well. I mean, competitively how are we faring? We do compete with Chinese products in international markets and Indian products are increasingly getting accepted. We have a good dominance in the Middle East, we also have a good presence in the African market. In many of the African -- in India our international markets we have through our distributors created assembly plants as well, which gives us an edge.

Although the Chinese products are very competitive, I would like to assure you that Ashok Leyland, its products and its ranges that are planned for the future, would be able to compete very effectively against the Chinese products.

Our order book for-- I already mentioned about defense, but also for power solution continues to remain very strong. In the last financial year we sold 36,000 units. In the current year we're looking for growth of close to 10% in that segment.

There was also a question which I think I've already answered with regard to our penetration in Gulf countries. We have a very good presence in the Gulf, especially with our school buses and increasingly our light vehicles are getting a very preferred status as well. So Middle East and especially the GCC countries are very important and significant market for us.

There was also a question with regard to Leyland Finance being merged into NDL Ventures. As you know, Hinduja Leyland Finance is a very important subsidiary for Ashok Leyland. It facilitates the sales of our vehicles across the country, and there is no intention for Ashok Leyland to dilute its shareholding, and we will continue to retain well over 50% if not closer to 60%.

But the purpose of this reverse merger was to really create value because being a listed company, we believe that we would be able to extract a much better realization of the true value of this company, which in due course of time should see appreciation in the share price of Ashok Leyland itself as well.

There was a question with regard to whether Hinduja Group is looking to increase its shareholding beyond 51% in Ashok Leyland. I would like to assure you that the family is extremely committed and has been committed with Ashok Leyland over the last 40 years. We believe 51% with -- is a good shareholding, gives us the majority in this company, but and there are no plans at all for any dilution. So, for the moment, the plan for the group is very much to stay to this 51%.

There was a specific question with regard to Switch and its ability to maintain its profitability. Switch did turn profitable in its last financial year. It sold over 1,600 electric buses and close to 1,800 LCVs. This year the numbers are going to be -- are looking much stronger and better than that. So in our view, Switch is on definitely on a road where it will continue to be a profitable company. There might be periods when the demands do fluctuate, but in the long run, we as I've mentioned, electric vehicles will continue to grow in the country and we definitely believe that Switch will not only maintain its leadership but will maintain the proper financial discipline and be a profitable company as well.

With regard to the Vehicle Scrappage scheme, we believe that the RVSF framework and the vehicle scrappage policy are expected to drive replacement demand over the medium to long term by encouraging the retirement of older vehicles. Leveraging its broad product portfolio and extensive customer reach, Ashok Leyland is well positioned to participate in this opportunity while continuing to support customers with efficient and sustainable mobility solutions.

With regard to our average capacity utilization across the different segments, we are close to 65% to 70% in our M&HCV, we're closer to over 80% in our LCV, and as I already mentioned in our international operation we're already running at 100%. So, we do have ample room in terms of the requirements for the M&HCV segment, and the Board will of course consider at appropriate time any further expansions that are required.

There was a question with regard to the expectation for the New Year. As you have seen, due to the geopolitical situation, there was at the start of this financial year a slowdown for a few weeks, but we saw that to be very short-lived. We are expecting that the current war situation in the Middle East hopefully would find a solution, but irrespective of that, the Indian market continues to be very resilient and remains very strong.

There is a very strong demand in the mining sector, in infrastructure, even in the delivery segment with the light vehicles. So our expectation for the current year as well remains one where we should continue to see growth and which will give us adequate room for Ashok Leyland to continue its growth as we have done over the last few years as well.

Again, there was a question with regard to our readiness on electric vehicles, and I'd like to assure you that we are very much ready with the different segments and we continue to invest through Switch and through Ashok Leyland directly in development of new products in electric vehicles, in LNG, and with hydrogen as well.

With regard to the diversity within the company, at the moment the diversity we have 9% of the workforce is our women and the balance being men. We recognize this does not represent the clear measurement that we would like to get to, and so this is an area in terms of diversity that we continue to work on.

With regard to CSR and skill developments, we are very focused, as you would have seen in our annual report and also in our presentation. We're focused on education, we're also focused on healthcare in diabetes. We are currently supporting over 6 lakh students for their educational requirements, but as a result of that, we also support their nutrition, sanitation, and hopefully across the board this 6 lakh students will not only make a difference for their future life, but we also continue to support in guiding them for their future career options through our Road to Livelihood program as well.

I believe most of the questions have been responded to, but as I mentioned, I will definitely ask the secretarial department to respond to any areas that have remained unanswered. The result of the votes cast through remote e-voting and the scrutinizer's report will be intimated to the stock exchanges and published on the website of the company and NSDL website within two working days from the conclusion of the Annual General Meeting.

Shareholders can view the result 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 the meeting and once again thank all of you for your participation.

[Music 2:08:19 to 2:28:28]

Moderator: 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 given adequate time and opportunity to vote at the annual general meeting. This concludes the proceedings of the Annual General Meeting. Thank you all for participating in the AGM and e-voting.