



ASHOK LEYLAND

ASHOK LEYLAND LIMITED

Registered Office : No. 1, Sardar Patel Road, Guindy, Chennai - 600 032

T: + 91 44 2220 6000 F: +91 44 2220 6001

CIN: L34101TN1948PLC000105

Website address: www.ashokleyland.com E- mail: reachus@ashokleyland.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Sixty Fifth Annual General Meeting of Ashok Leyland Limited will be held at **Image Auditorium, 3 Thandavarayan Street, MRC Nagar, Raja Annamalai Puram, Chennai 600 028**, at 10.30 a.m. on Saturday, July 26, 2014 to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2014, the Balance Sheet as at that date and the Report of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Dheeraj G Hinduja (DIN: 00133410) who retires by rotation in terms of Article 106 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration. In this connection, to consider and if thought fit, to pass the following as an Ordinary Resolution:

“RESOLVED that Messrs. M.S. Krishnaswami & Rajan (Registration No.01554S), and Messrs. Deloitte Haskins & Sells LLP (Registration No.117366W/ W-100018), Chartered Accountants, be and are hereby appointed as Joint Statutory Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration as may be agreed upon between the Auditors and the Board of Directors”.

Special Business

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s)

or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Dr. Andreas H Biagosch (DIN:06570499), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anil Harish (DIN: 00001685), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. D J Balaji Rao (DIN: 00025254), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Jean Brunol (DIN: 03044965), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Sanjay K Asher (DIN: 00008221), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

9. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable and related provisions of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Shardul S Shroff (DIN: 00009379), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto July 25, 2019.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that in accordance with the provisions of Sections 198, 269, 309, 310 & 311 read with Schedule XIII, and other relevant and applicable provisions, if any, of the Companies Act, 1956 read with relevant and applicable provisions of Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to any other approval as may be required, approval of the Company be and is hereby accorded for the appointment of Mr. Vinod K. Dasari (DIN:00345657) as the Managing Director of the Company with effect from April 1, 2014 for a period of three years on the following terms and conditions:

A. FIXED COMPENSATION

Basic Salary, Perquisites, Allowances and retiral benefits - ₹ 2,85,00,000/- per annum (Rupees two crore eighty five lakhs only).

The annual increments will be decided and approved by the Nomination and Compensation Committee and the Board of Directors based on his and the Company's performance.

B. COMMISSION

Commission based on the Company's performance and contributions made by the Managing Director as may be decided by the Nomination and Compensation Committee and the Board of Directors.

C. PERQUISITES AND ALLOWANCES

- (i) In addition to the above, Mr. Vinod K. Dasari, Managing Director shall also be entitled to Company maintained furnished house, situated at Boat Club Road, Chennai 600028.
- (ii) Other perquisites: In addition to the above, Mr. Vinod K. Dasari, Managing Director will be eligible for perquisites as per Company Policy in force, as applicable to senior management.
- (iii) For the purpose of calculating the perquisites and allowances, these shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company in providing such perquisites and allowances. Adequate communication facilities at residence shall not be included in the computation of perquisites.

D. OVERALL REMUNERATION

The aggregate remuneration as specified above (including salary, commission, perquisites and allowances etc.) or paid additionally in accordance with the Rules of the Company in any financial year, which the Board in its absolute discretion pay to the Managing Director from time to time, shall not exceed the limits as prescribed under Sections 198,

309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956/ Section 196, 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

E. MINIMUM REMUNERATION

In the event of inadequate profits/business loss, in any Financial Year during the tenure of Mr. Vinod K. Dasari as the Managing Director of the Company, he shall be entitled to receive and be paid the remuneration mentioned above, excluding commission, as minimum remuneration, subject to the approval of the shareholders and the Central Government or any other statutory authority as may be required.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors and/ or the Nomination and Compensation Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.

- 11. (a)** To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that in supersession of the Ordinary Resolution passed at the Annual General Meeting held on July 19, 2011 and pursuant to the provisions of Section 180(1) (c) of the Companies Act 2013, the Rules made thereunder and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency (including External Commercial Borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more Company’s bankers and /or from any one or more persons, firms, Bodies Corporate, Financial Institutions, Banks or other acceptable source whether by way of advances, deposits, loans, debentures, bonds or other securities whether convertible into equity/preference shares and/ or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to, Bank(s), Financial or other Institution(s), Mutual Fund(s), non-resident Indians, Foreign Institutional Investors or any other person(s), Body(ies) Corporate, etc., whether shareholder of

the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, any sum or sums of monies which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided such excess amount so borrowed by the Board shall not at any time exceed the limit of ₹ 8000 Crore (Rupees Eight Thousand crore only).”

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

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

- (b)** To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that in supersession of the Ordinary Resolution passed at the Annual General Meeting held on July 19, 2011 and pursuant to the provisions of section 180(1)(a) of the Companies Act 2013, the Rules made thereunder and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Board of Directors of the Company (hereinafter called “the Board”, which term shall be deemed to include any other Committee of the Board, which the Board may have constituted or hereinafter constitute for the time being, to exercise its powers conferred on the Board of Directors by this resolution, or any person(s) authorised by the Board or its Committee for such purpose) be and is hereby authorised to create such charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company, and with such ranking as to priority and for such time and on such terms and in such manner as the Board may think fit, in favour of lenders, agents, trustees and other agencies to secure the borrowings of the

Company availed/to be availed by way of loan(s) (in foreign currency and/or Indian rupee) and /or working capital facilities and/or Securities issued/ to be issued by the Company, from time to time, up to an aggregate of paid-up capital of the Company, its free reserves and an additional amount of ₹8000 Crore, together with interests, compound/additional interest, commitment charges, costs expenses and all other monies payable by the Company to the concerned lenders.

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

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

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

- (C) To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED that pursuant to the provisions of Sections 42, 71 and its related and applicable provisions if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating upto ₹ 2000 Crore (Rupees two thousand crore only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may from time to time determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds, redemption of the same and all other matters connected with or incidental thereto;

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects”.

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED** that pursuant to the provisions of Section 14 and any other related and applicable provisions of the Companies Act, 2013, read with Rules made thereunder, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 98 and substituting with the following new Article 98:

98. Remuneration of Directors

“Every Non-Executive and Independent Director of the Company shall be paid remuneration by way of Sitting fee for attending each Meeting of the Board or any Committee of the Board thereof, an amount which may be decided by the Board as may be amended from time to time subject to the overall ceiling limit provided under Section 197 of Companies Act, 2013 and any other applicable provisions read with Rule 4 of (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and applicable from time to time.

The Directors shall also be paid all travelling and other expenses incurred by them in attending and returning from Meeting of the Board of Directors or of any Committee thereof or in connection with the business of the Company”.

13. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED that pursuant to the provisions of Section 62 and its related and applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any amendment thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“**SEBI Regulations**”) and the provisions of the Foreign Exchange Management Act, 1999, and Foreign Exchange Management (Transfer or Issue of Security

by a Person Resident Outside India) Regulations, 2000, as amended from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, and such other statutes, notifications, clarifications, circulars, Rules and regulations as may be applicable and relevant, as amended from time to time and issued by the Government of India ("**GOI**"), the Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board ("**FIPB**"), the Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company ("**equity shares**") are listed ("**Stock Exchanges**") and any other appropriate authorities, institutions or bodies, as may be applicable in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with each of the Stock Exchanges ("**Listing Agreements**"), and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, the consent of the shareholders be and is hereby accorded to permit the Board of Directors (hereinafter referred to as the "**Board**" which shall be deemed to include any Committee thereof, constituted or to be constituted to exercise its powers) in its absolute discretion, to create, offer, issue and allot from time to time, in one or more tranches, in the course of one or more domestic and/or international offerings in one or more foreign markets or domestic markets to one or more eligible investors, whether or not they are members of the Company or are residents or non-residents of India, including but not limited to Qualified Institutional Buyers ("**QIBs**") as defined under the SEBI Regulations through a Qualified Institutional Placement ("**QIP**") within the meaning of Chapter VIII of the SEBI Regulations of equity shares, non-convertible debt instruments along with warrants and convertible securities other than warrants, or by way of an issuance of equity shares or American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**") or Foreign Currency Convertible Bonds ("**FCCBs**"), whether or not to be listed on any Stock Exchange in India or overseas, to eligible investors including Foreign Institutions, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds or individuals (including the Promoters or any persons or companies associated with the Promoters), whether Rupee denominated or denominated in any foreign currency (such securities, "**Specified Securities**"), up to 2,000 lakh equity shares face value of Re. 1/- constituting 7.5% of the issued equity Share capital of the Company at such price or prices, at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by

the Board at the time of issue, at its absolute discretion without requiring any further approval or consent from the shareholders of the Company and subject to the applicable regulations/guidelines in force.

RESOLVED FURTHER that in the event of a QIP or issuance of ADRs/GDRs/FCCBs as abovementioned, the relevant date for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or a committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as provided under applicable law, or such other time as may be prescribed by applicable law from time to time.

RESOLVED FURTHER THAT in the event of a QIP, in terms of Chapter VIII of the SEBI Regulations, in accordance with Regulation 86(1) (a) of the SEBI Regulations, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP, in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."

RESOLVED FURTHER THAT the issue of Specified Securities shall be subject to the following terms and conditions:

- (i) The equity shares that may be issued and allotted directly or on conversion of other convertible or exchangeable securities issued as aforesaid shall rank pari passu with the then existing equity shares of the Company in all respects including dividend;
- (ii) The number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of other convertible securities that may be issued as aforesaid shall be appropriately adjusted for corporate actions such as Bonus Issue, Rights Issue, Stock Split and Consolidation of Share Capital, Merger, De-merger, Transfer of Undertaking, Sale of Division or any Such Capital or Corporate Restructuring;

- (iii) In the event of a QIP as aforesaid, the allotment of the Specified Securities shall be completed within twelve months of the date of the passing of this resolution under Section 62 of the Companies Act, 2013;
- (iv) In case Specified Securities other than equity shares are issued pursuant to a QIP as aforesaid, such securities shall be converted into equity shares within sixty months from the date of allotment; and
- (v) In the event of a QIP as aforesaid, no subsequent QIP shall be made until the expiry of six months from the date of the prior QIP approved by way of this Special Resolution.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorised to do such acts, deeds and matters as may be necessary and also to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of the Board or to any Director of the Company or to any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to give effect to this Resolution."

14. Remuneration of Cost Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED** that pursuant to the provisions of Section 148 and its related and applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 5,00,000 (Rupees five lakh only) plus reimbursement of reasonable out-of-pocket expenses actually incurred for the Financial Year ending March 31, 2015 as approved by the Board of Directors of the Company, to be paid to M/s Geeyes & Co, Cost Accountants, for the conduct of Cost Audit of the cost records of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Registered Office:
No. 1, Sardar Patel Road
Guindy, Chennai 600 032
May 22, 2014

N Ramanathan
Company Secretary

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from July 22, 2014 to July 26, 2014 (both days inclusive) for annual closing.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR**

MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED COMMENCEMENT OF THE MEETING.

Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's signature may also be furnished in the Proxy Form, for identification purposes.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of details relating to Special Businesses is furnished below.
4. Members may please bring the Admission Slip duly filled in and hand over the same at the entrance of the Meeting Hall.
5. Members, who hold shares in dematerialised form, are requested to quote Depository account number (Client ID No.) for recording of attendance at the meeting.
6. Consequent to the amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividends remaining unclaimed for a period of seven years is to be transferred to the Investor Education and Protection Fund. Accordingly, the dividend declared for all the Financial Years ended March 31, 2006 has been transferred to Investor Education and Protection Fund. The amount so transferred cannot be claimed either from the Company or from the Fund.

Members who have not encashed the dividend warrants for the Financial Year ended 2006-2007 and/or any subsequent years are requested to write to the Company giving the necessary details.

Details of dividend declared for the Financial Years from 2006-2007 onwards are given below:

| Financial year | Declared on | Dividend | Amount of dividend per share (face value: ₹1/- per share) ₹ P. |
|----------------|-------------|----------|---|
| 2006-2007 | 21.03.2007 | 150% (*) | 1.50 |
| 2007-2008 | 30.07.2008 | 150% | 1.50 |
| 2008-2009 | 28.07.2009 | 100% | 1.00 |
| 2009-2010 | 27.07.2010 | 150% | 1.50 |
| 2010-2011 | 19.07.2011 | 200% | 2.00 |
| 2011-2012 | 24.07.2012 | 100% | 1.00 |
| 2012-2013 | 16.07.2013 | 60% | 0.60 |

(*) Interim Dividend. No final dividend declared.

7. Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company shall provide/host the required details of unclaimed amounts referred to under Section 205C(2) of the Companies Act, 1956 on its website and also Ministry of Corporate Affairs(MCA) website in the relevant form every year. For the Financial Year ended March 31, 2013, the above information shall be filed within the statutory time.
8. Electronic copy of the Notice of the 65th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 65th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
9. Members may also note that the Notice of the 65th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.ashokleyland.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@ashokleyland.com.
10. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 65th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "Ashok Leyland e-Voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Type user ID and password as initial password/ PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Ashok Leyland Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to scrutiniserbc@gmail.com with a copy marked to corpserv@integratedindia.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
**EVEN (E-Voting Event Number) USER ID
PASSWORD/PIN**
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on July 19, 2014 (09:00 A.M.) and ends on July 21, 2014 (05:30 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 20, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of June 20, 2014.
- VII. Ms. B. Chandra, Practicing Company Secretary (Membership No. ACS:20879) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.ashokleyland.com and the website of NSDL within two(2) days of passing the resolution at the AGM of the Company and communicated to the Stock Exchanges.
11. Brief notes on the background and the functional expertise of the Director proposed for re-appointment is furnished below, along with details of companies in which he is a Director and the Board Committees of which he is a member:

Mr. Dheeraj G Hinduja, aged 43 years, is an Honors Graduate from University College, London, and an MBA from Imperial College, University of London with specialization in Project Management. He has been

actively involved in business from 1994, and has been associated in India and abroad with the development of several infrastructure projects. He has been a Director of the Company from 1996. Presently, he is the Chairman of the Board. He is also a Member of the Nomination and Compensation Committee of the Board.

Details of other Directorships/Committee Memberships held by him:

| DIRECTORSHIP | COMMITTEE MEMBERSHIP |
|--|--|
| CHAIRMAN | |
| Defiance Technologies Limited | Remuneration Committee |
| Co- CHAIRMAN | |
| Hinduja Foundries Limited | Remuneration Committee Investment Committee |
| Hinduja Automotive Limited, U. K | |
| DIRECTOR | |
| Hinduja National Power Corporation Limited | Remuneration Committee |
| Hinduja Leyland Finance Ltd | |
| Ashok Leyland Nissan Vehicles Limited | |
| Nissan Ashok Leyland Powertrain Limited | |
| Nissan Ashok Leyland Technologies Limited | |

Mr. Dheeraj G Hinduja does not hold any shares in his individual capacity in the Company, as per declaration given by him.

Mr. Dheeraj G Hinduja, being the Promoter of the Company, is not related to any other Director on the Board of the Company.

12. Corporate Members / FIIs / Financial Institutions intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board resolution / such other documents authorizing their representatives to attend and vote at the Annual General Meeting well in advance.
13. The Annual Report 2013-14 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.ashokleyland.com and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com.
14. Nomination Form

Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 read with Rules made thereunder are requested to send the prescribed Form SH.13 to the Corporate / Registered Office of the Company. The

Form SH.13 for the purpose would be available on the Company's website for download.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Dr. Andreas H Biagosch is an Independent Director of the Company who joined the Board in May 2013.

Dr. Andreas H Biagosch, aged 59 years, retired from McKinsey & Company in July 2012 after serving 28 years with the Firm. He was a member of McKinsey's Executive Board for 12 years, serving in different roles such as chairing the Client Committee, chairing the Professional Standards Committee, and leading all of McKinsey's industry practices worldwide. He was also a member of all of the Firm's personnel committees.

The Board based on the experience/expertise declared by Dr. Andreas H Biagosch, is of the opinion that Dr. Andreas H Biagosch has the requisite qualification to act as an Independent Director of the Company.

In terms of Sections 149,150, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Dr. Andreas H Biagosch being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years upto July 25, 2019. A notice has been received from a member proposing Dr. Andreas H Biagosch as a candidate for the office of Director of the Company.

Dr. Andreas H Biagosch has given declaration under Section 149 (7) of the Companies Act, 2013 that he fulfills the conditions specified in Section 149 (6) of the Companies Act, 2013 read with Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Dr. Andreas H Biagosch as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The members are further requested to note that Dr. Andreas H Biagosch has given declaration that he is not disqualified to become a Director under the Companies Act, 2013 and his consent to hold office as Director.

The Board deliberated and decided that owing to his rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Dr. Andreas H Biagosch as an Independent Director. Accordingly, the Board recommends the resolution for the

appointment of Dr. Andreas H Biagosch as an Independent Director, for the approval by the shareholders of the Company.

Dr. Andreas H Biagosch does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him. Details of other Directorships/Committee Memberships held by him:

| DIRECTORSHIP | COMMITTEE MEMBERSHIP |
|--------------------------|----------------------|
| DIRECTOR | |
| Impacting I GmbH & Co KG | NIL |
| Aixtron SE | |
| Lurssen GmbH & Co KG | |

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Dr. Andreas H Biagosch.

Items No: 5

Mr. Anil Harish is an Independent Director of the Company who joined the Board in October 2009. Mr. Anil Harish is a member of Nomination and Compensation Committee, Risk Management Committee and Chairman of Audit Committee.

Mr. Anil Harish, B.A.,LL.B and LL.M. (Miami, USA), aged 60 years, has over three decades of experience. He is a Partner of M/s D M Harish & Co., Mumbai, a renowned firm of Advocates specialized in Real Estate, International Investments, Corporate Law and Taxation matters etc. He was the Executive Vice President of the Society of Indian Law Firms (SILF) and was a member of the Management Committee of the Income Tax Appellate Tribunal Bar Association and Managing Council of the Chamber of Income Tax Consultants. An authority on various topics related to real estate, taxation and collaboration, he has addressed various seminars, at both national as well as international levels

The Board based on the experience/expertise declared by Mr. Anil Harish, is of the opinion that Mr. Anil Harish has the requisite qualification to act as an Independent Director of the Company.

In terms of Sections 149,150, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Mr. Anil Harish being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years upto July 25, 2019. A notice has been received from a member proposing Mr. Anil Harish as a candidate for the office of Director of the Company.

Mr. Anil Harish has given declaration under Section 149 (7) of the Companies Act, 2013 that he fulfills the conditions specified in Section 149 (6) of the Companies Act, 2013 read with Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment

of Mr. Anil Harish as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The members are further requested to note that Mr. Anil Harish has given declaration that he is not disqualified to become a Director under the Companies Act, 2013 and his consent to hold office as Director.

The Board deliberated and decided that owing to his rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Anil Harish as an Independent Director. Accordingly, the Board recommends the resolution for the appointment of Mr. Anil Harish as an Independent Director, for the approval by the shareholders of the Company.

Mr. Anil Harish does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him. Details of other Directorships/Committee Memberships held by him:

| DIRECTORSHIP | COMMITTEE MEMBERSHIP |
|---|---|
| DIRECTOR | |
| Advani Hotels & Resorts (India) Ltd | Remuneration Committee |
| Ador Welding Limited | Audit Committee (C) |
| Future Consumer Enterprise Limited (formerly known as Future Venture India Ltd) | Audit Committee |
| Future Retail Limited | Remuneration Committee Corporate Governance Committee |
| Hotel Leelaventure Limited | Audit Committee Committee of Directors for Issue of Shares |
| Hinduja Global Solutions Limited | Audit Committee(C) Compensation Committee(C) |
| Hinduja Ventures Limited | Audit Committee (C) |
| Hinduja Leyland Finance Limited | |
| Mukta Arts Limited | |
| Mahindra Lifespace Developers Limited | Audit Committee |
| Obero Realty Limited | Audit Committee |
| Unitech Limited | Audit Committee |
| Valecha Engineering Limited | Audit Committee |
| Astoria Maritime Private Limited | |
| Cenmar Maritime Agencies (India) Pvt. Limited | |
| Freight Connection (India) Pvt. Limited | |

| | |
|---|--|
| Helpyourngo(India) Pvt. Limited | |
| Modril Properties (India) Pvt. Limited | |
| Oasis Preprint Services Pvt. Ltd | |
| Trans Atlantic Consultants Pvt. Limited | |

(C)- Chairman

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Mr. Anil Harish.

Item No. 6

Mr. D J Balaji Rao is an Independent Director of the Company who joined the Board in March 2002. Mr. D J Balaji Rao is a member of Audit Committee, Shareholders/Investors Grievance Committee, Risk Management Committee and Chairman of Nomination and Compensation Committee.

Mr. D J Balaji Rao, aged 75 years is a former Deputy Managing Director of ICICI Limited. He is a qualified Mechanical and Industrial Engineer, and pursued his career in engineering for about 8 years before joining ICICI Limited in 1970. After wide ranging responsibilities in different locations, he reached the position of Deputy Managing Director of ICICI Limited and subsequently took over as Managing Director of SCICI Limited in 1996. He retired as the Managing Director of Infrastructure Development Finance Company Limited in the year 2000. He was a Director on the Company's Board for 7 years from 1989 to 1996 and has been a Director since July 2000.

The Board based on the experience/expertise declared by Mr. D J Balaji Rao, is of the opinion that Mr. D J Balaji Rao has the requisite qualification to act as an Independent Director of the Company.

In terms of Sections 149,150, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Mr. D J Balaji Rao being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5 consecutive years upto July 25, 2019. A notice has been received from a member proposing Mr. D J Balaji Rao as a candidate for the office of Director of the Company.

Mr. D J Balaji Rao has given declaration under Section 149 (7) of the Companies Act, 2013 that he fulfills the conditions specified in Section 149 (6) of the Companies Act, 2013 read with Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. D J Balaji Rao as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The members are further requested to note that Mr. D J Balaji Rao has given declaration that he is not disqualified to