

# ***ROCK SOLID & RESILIENT***



## ANNUAL REPORT 2020-21

## **FORWARD - LOOKING STATEMENT**

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as ‘anticipate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance in connection with any discussion of future performance.

We cannot, of course, guarantee that these forward-looking statement will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise.

# CHAIRMAN'S MESSAGE

Dear Shareholder,

I hope you and your family are all keeping well. As I write this letter, it is a painful feeling that it has been nearly 16 months since COVID-19 pandemic became a global health crisis. We are still grappling with its unprecedented impact on lives and livelihoods as severe economic lockdowns and travel curbs were required to cut the chain of virus transmission. It is quite sad that many people have lost their lives or their loved ones, especially in the intense second wave that occurred this year. Our sincere prayers are for the impacted families to overcome the adversity. We, at Ashok Leyland, directly and indirectly, continue to extend the necessary support to the people in need to lessen their physical, financial, and emotional distress.

Faced with the unprecedented situation, the Central and State Governments have been continuously calibrating their economic measures and policy initiatives to balance lives and livelihoods. Businesses and industries, likewise, have responded with heightened economic and social responsibility. As a leader in commercial vehicles, your Company always recognised the crucial role the commercial vehicle industry and the road transport sector play in our country's socio-economic progress. I wish to take you through some of the challenges we faced and the resolute steps we have taken to stay on course.

The demand for commercial vehicles declined sharply in the fiscal year 2020-21, especially in the first Quarter, marking the lowest level registered in recent times. This had an impact on our performance in the medium & heavy vehicle segment, more particularly in certain product segments such as buses, haulage and tipper applications. Apart from the pandemic, an unprecedented shortage of semiconductors affected our output in the last quarter. The vehicle sales volume improved during the latter part of the year with progressive unlocking of activities.

During this difficult period, your Company's aftermarket operations were in full gear to reach out to the stranded vehicles and drivers. We also ensured prompt availability of parts and service support to the vehicles. The aftermarket business performance was near normal improving on the reach, turnover and service penetration.

Undeterred by the near-term challenges faced, your Company undertook several path breaking product initiatives during the last fiscal. The high point during the year was the successful introduction of the AVTR range of modular trucks along with BS6 emission conformance in June 2020, a feat we are all proud of.

You may recall that we planned our entry into the light duty range to balance the overall product portfolio and address the volatility of commercial vehicle business cycles. Our first light commercial vehicle DOST led this successful foray. Building on the success of DOST, we developed in a record timeline of twenty-two months, the BADA DOST in the adjacent higher payload segment, and commercially launched it in September 2020. This introduction was instrumental in your Company reaching the highest ever position in sales volume and market share in the light commercial vehicle segment.

Both AVTR and BADA DOST have won numerous awards exemplifying our product strengths and customer centricity.

Our International Operations were also impacted by COVID but, here again, we used the opportunity to lay new foundations for the future. BADA DOST will play a key role in this as the vehicle is designed for configuration in both right-hand and left-hand drive versions. On the positive side, Defence and Power Solutions businesses maintained their success on an even keel.



Our journey of digital transformation of the business began in 2017, with the launch of Digital Marketplace and now we have further built on it with Digital Nxt. Through Digital Nxt, we are transforming the way we look at our business and processes internally, and also how we partner with our ecosystem to make the whole experience fulfilling and profitable for all - consistent with our ethos of Aapki Jeet Hamari Jeet. Our telematics solution for vehicles and drivers, iAlert, has been a one-of-a-kind initiative for optimising on-road vehicle performance.

As you are aware, we have set ourselves the challenging Vision to be among global top 10 commercial vehicle manufacturers. In the pursuit of our Vision, we constantly evaluate the changing market dynamics and customer needs to make our connect with them more purposeful and mutually rewarding. I would like to update you on two major initiatives that we have launched and are poised to take off soon. These are also part of our orchestrated strategy to de-risk our portfolio during the business cycles.

Ashok Leyland has been pioneering for decades the introduction of latest technologies in India, in emission, safety and ride comfort as well as towards better transport economics. In line with that approach, over 15 years ago, we had initiated an alternate propulsion plan and successfully introduced CNG buses in Delhi. This was followed with a plan for zero emission through launch of electric vehicles in the bus segment. We have also a notable presence in the U.K through our subsidiary Optare. In order to accelerate our efforts in zero carbon mobility and to provide a unified approach in electric vehicle technology development for global markets, we have now combined our electric mobility assets into a single entity under the name of Switch Mobility.

The unique advantages of the new entity are the electric vehicle development capability and customer experience that straddle advanced markets such as the EU as well as the India-like growth markets. This is in addition to our low-cost engineering, agile development, and sourcing advantages in India.

Secondly, customers and operators are increasingly looking to be asset-light. This has become more pronounced in the context of higher capital

# CHAIRMAN'S MESSAGE

cost of the vehicles which is primarily driven by mandatory emission and other features, coupled with the pressure on transportation economics. Pay-per-mile is becoming the new norm and this is expected to extend to all sectors of passenger and cargo mobility. Therefore, our role is getting extended beyond products to providing appropriate solutions to customers. It is our considered view that such a role, due to the inherent characteristics, is efficiently executed through a standalone entity which is close and alive to customer needs.

In this initiative, the differentiating factor is the versatile digital platform developed by Ashok Leyland, that provides a 360° view of the customer operations to drive improved efficiency and profitability.

For us as a Company our Stakeholders and the Sustainability of our business are at the top of the agenda. I must make a special mention of our employees. Despite the immense challenges of working from home, alongside own personal health and safety concerns, they worked as a team to position successful products and launch new growth initiatives braving all odds yet keeping their morale high and a smile on their faces. We owe a debt of gratitude to them.

During the last several months of COVID pandemic, we took every precaution to support the wellbeing of our employees and their families. Apart from seamlessly transitioning to Work from Home, we had put in place protective infrastructure and processes and are now engaged in vaccination of all our employees and associates.

We are very committed to our Environment, Social and Governance agenda and driving our efforts under each category. Every decision of ours always takes into account the values of sustainability and socially responsible approach to fulfil our mission for inclusive growth. We

practise good corporate governance, with a culture of transparency, accountability, compliance, and disclosure.

Our most satisfying and rewarding moments come from our Corporate Social Responsibility (CSR) efforts in education, health and water. We have been successful in keeping the children who are covered by our Road to School programme engaged throughout the pandemic period and ensuring that their studies are not affected. We are currently supporting nearly 55,000 students across India. The Jal Jeevan program has contributed to making more than 600 million liters of safe drinking water available to remote villages around our plants. Our CSR programs have become even more relevant in these challenging times.

Despite the difficulties faced in our business, we, as a resilient organization, remain positive and excited about the future. We will continue to invest in new technologies, people and new business models, be focused on ensuring that the interests of our customers and all stakeholders are fully safeguarded.

We are grateful to you for reposing your faith in us and being an integral part of our journey.

Thank you,

Yours sincerely,

**Dheeraj G Hinduja**  
Chairman

London  
20 July 2021

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Dheeraj G Hinduja, Chairman

Prof. Dr. Andreas H Biagosch

Jean Brunol

Jose Maria Alapont

Dr. Andrew C Palmer

*(resigned as Independent Director w.e.f July 1, 2021) (appointed as an Additional Director (Non – Executive) w.e.f. July 7, 2021)*

Manisha Girotra

Sanjay K Asher

Saugata Gupta

Vipin Sondhi, Managing Director and Chief Executive Officer

Dr. C Bhaktavatsala Rao

Gopal Mahadevan, Whole-time Director and Chief Financial Officer

## COMPANY SECRETARY

N Ramanathan

## SENIOR MANAGEMENT

Anuj Kathuria, Chief Operating Officer

Nitin Seth, Chief Operating Officer

N V Balachandar, Chief Sustainability Officer

P Harihar

K Ram Kumar

S Krishnan

Sudhir Chikhle

Sanjay Saraswat

Dr. N Saravanan

Venkatesh Natarajan

Amanpreet Singh

Kanakasabapathi Subramanian

## STATUTORY AUDITORS

Price Waterhouse & Co Chartered Accountants LLP

## COST AUDITORS

Geeyes & Co

## BANKERS

Axis Bank

Bank of America

Bank of Baroda

Central Bank of India

Citi Bank N A

Federal Bank

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank

Standard Chartered Bank

State Bank of India

MUFG Bank Limited

Yes Bank Limited

## REGISTERED OFFICE

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

## CORPORATE IDENTIFICATION NUMBER

L34101TN1948PLC000105

## PLANTS

Tamilnadu - Ennore (Chennai), Sriperumbudur (Foundry) and Hosur

Maharashtra - Bhandara

Rajasthan - Alwar

Uttarakhand – Pantnagar

Tamilnadu – Vellivoyalchavadi (Technical Centre)

Andhra Pradesh - Vijaywada

## WEBSITE

[www.ashokleyland.com](http://www.ashokleyland.com)

## REGISTRAR AND SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited

2nd Floor, Kences Towers

1 Ramakrishna Street, North Usman Road

T. Nagar, Chennai-600 017

Tel- +91 44 28140801/03

Fax- 91 44 2814 2479

Email: [csdstd@integratedindia.in](mailto:csdstd@integratedindia.in)

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# A HISTORICAL PERSPECTIVE OF THE COMPANY

₹ Crores

Particulars	2011-12	2012-13	2013-14	2014-15
<b>Sales Volume</b>				
Vehicles (numbers)	101,990	114,611	89,337	104,902
Engines (numbers)	16,170	21,757	17,441	14,023
Spare parts and others	1,554	1,815	1,213	1,392
<b>Revenue (Gross sales)</b>	<b>13,721</b>	<b>13,299</b>	<b>10,561</b>	<b>14,486</b>
<b>Profit before tax</b>	<b>690</b>	<b>471</b>	<b>(91)</b>	<b>442</b>
<b>Profit after tax</b>	<b>566</b>	<b>434</b>	<b>29</b>	<b>335</b>
<b>Assets</b>				
Fixed assets	5,462	5,971	5,841	5,376
Non-Current Investments	1,534	2,338	2,405	2,240
Long term loans and advances	608	499	1,002	983
Other non-current assets	7	12	33	20
<b>Non-Current Assets</b>	<b>7,611</b>	<b>8,820</b>	<b>9,281</b>	<b>8,619</b>
Current Investments	-	-	384	408
Inventories	2,231	1,896	1,189	1,398
Trade Receivables	1,231	1,419	1,299	1,243
Cash and Bank balances	33	14	12	751
Short Term Loans and Advances	727	871	472	564
Other current assets	83	76	171	328
<b>Current assets</b>	<b>4,305</b>	<b>4,276</b>	<b>3,527</b>	<b>4,692</b>
<b>Total</b>	<b>11,916</b>	<b>13,096</b>	<b>12,808</b>	<b>13,311</b>
<b>Financed by</b>				
Share capital	266	266	266	285
Reserves and surplus	3,946	4,189	4,182	4,834
<b>Shareholders funds</b>	<b>4,212</b>	<b>4,455</b>	<b>4,448</b>	<b>5,119</b>
Long term borrowings	2,293	2,738	3,297	2,566
Deferred tax liability - Net	490	527	407	510
Long-term provisions and Liabilities	77	80	70	99
<b>Non-current liabilities</b>	<b>2,860</b>	<b>3,345</b>	<b>3,774</b>	<b>3,175</b>
Short-term borrowings	102	767	587	25
Trade payables	2,571	2,485	2,214	2,828
Other current liabilities	1,750	1,735	1,697	1,908
Short-term provisions	421	309	88	256
<b>Current liabilities</b>	<b>4,844</b>	<b>5,296</b>	<b>4,586</b>	<b>5,017</b>
<b>Total</b>	<b>11,916</b>	<b>13,096</b>	<b>12,808</b>	<b>13,311</b>
Basic Earnings Per Share ( ₹ )	2.13	1.63	0.11	1.20
Dividend per share ( ₹ ) (Face value ₹ 1 each)	1.00	0.60	-	0.45
Employees (numbers)	15,734	14,668	11,552	11,204

# A HISTORICAL PERSPECTIVE OF THE COMPANY

As per Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015

	₹ Crores					
Particulars	2015-16	2016-17	2017-18**	2018-19	2019-20	2020-21
<b>Sales Volume</b>						
Vehicles (numbers)	140,457	145,066	174,873	197,366	125,200	100,725
Engines (numbers)	15,551	16,491	18,751	21,859	20,359	23,923
Spare parts and others	1,273	1,694	1,950	1,880	1,766	1,703
<b>Revenue (Gross sales)</b>	<b>19,993</b>	<b>21,453</b>	<b>26,633</b>	<b>29,055</b>	<b>17,467</b>	<b>15,301</b>
<b>Profit before tax</b>	<b>827</b>	<b>1,330</b>	<b>2,386</b>	<b>2,497</b>	<b>362</b>	<b>(412)</b>
<b>Profit after tax</b>	<b>390</b>	<b>1,223</b>	<b>1,718</b>	<b>1,983</b>	<b>240</b>	<b>(314)</b>
<b>Assets</b>						
Property, Plant and Equipment, CWIP, Right-of-use asset, Goodwill, Tangible and Intangible Assets	4,868	5,177	5,971	6,272	7,398	7,422
Investments	1,980	2,002	2,451	2,637	2,720	3,069
Trade Receivables#	-	-	-	-	1	-
Loans and Other Financial assets	135	182	60	73	102	58
Income tax asset and other non-current assets	610	579	791	1,056	746	450
<b>Non-Current Assets</b>	<b>7,593</b>	<b>7,940</b>	<b>9,273</b>	<b>10,038</b>	<b>10,967</b>	<b>10,999</b>
Inventories	1,625	2,631	1,758	2,685	1,238	2,142
Investments	-	877	3,155	-	-	-
Trade Receivables	1,251	1,064	945	2,505	1,188	2,816
Cash and Bank balances	1,593	912	1,042	1,374	1,322	823
Loans and Other Financial assets	196	211	414	487	926	829
Other current assets (incl. Contract assets)	516	282	749	1,135	749	841
<b>Current assets</b>	<b>5,181</b>	<b>5,977</b>	<b>8,063</b>	<b>8,186</b>	<b>5,423</b>	<b>7,451</b>
Assets classified as held for sale	-	123	-	-	-	-
<b>Total</b>	<b>12,774</b>	<b>14,040</b>	<b>17,336</b>	<b>18,224</b>	<b>16,390</b>	<b>18,450</b>
<b>Financed by</b>						
Equity Share capital	285	285	293	294	294	294
Other Equity	5,123	5,841	6,953	8,039	6,970	6,683
<b>Equity</b>	<b>5,408</b>	<b>6,126</b>	<b>7,246</b>	<b>8,333</b>	<b>7,264</b>	<b>6,977</b>
Borrowings, Lease liabilities and other financial liabilities	1,995	1,194	514	333	1,431	2,625
Deferred tax liability - Net	329	127	298	249	265	171
Other Non-current liabilities and provisions (incl. Contract liabilities)	152	172	459	520	431	403
<b>Non-current liabilities</b>	<b>2,476</b>	<b>1,493</b>	<b>1,271</b>	<b>1,102</b>	<b>2,127</b>	<b>3,199</b>
Borrowings, Lease liabilities and other financial liabilities	1,517	2,172	1,894	1,700	2,651	1,951
Trade payables	2,563	3,117	4,888	5,019	3,037	5,165
Other current liabilities and provisions (incl. Current Tax liabilities-net and Contract liabilities)	810	1,132	2,037	2,070	1,310	1,158
<b>Current liabilities</b>	<b>4,890</b>	<b>6,421</b>	<b>8,819</b>	<b>8,789</b>	<b>6,999</b>	<b>8,274</b>
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-
<b>Total</b>	<b>12,774</b>	<b>14,040</b>	<b>17,336</b>	<b>18,224</b>	<b>16,390</b>	<b>18,450</b>
Basic Earnings Per Share ( ₹ )	1.37	4.24	5.87	6.76	0.82	(1.07)
Dividend per share ( ₹ ) (Face value ₹ 1 each)	0.95	1.56	2.43	3.10	0.50@	0.60
Employees (numbers)	10,352	11,906	11,865	12,133	11,463	10,758

Contract asset and Contract liabilities is applicable from 2018-19.

Right-of-use asset and Lease liabilities is applicable from 2019-20.

Figures may not be strictly comparable due to presentation changes resulting from adoption of IND AS

# amount is below rounding off norms adopted by the Group

@ Interim dividend declared by the Board during the year.

\*\* Pursuant to amalgamation of three wholly owned subsidiaries of the Company with the Company from April 1, 2017.



# NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventy Second Annual General Meeting (AGM) of Ashok Leyland Limited will be held on **Wednesday, September 8, 2021 at 3.00 P.M. IST** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of Auditors thereon.
2. To declare a dividend for the year ended March 31, 2021.
3. To appoint a Director in place of Mr. Gopal Mahadevan (DIN: 01746102) who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

4. 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 applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Dr. C Bhaktavatsala Rao (DIN: 00010175), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 2, 2020 and who holds office up to the date of the ensuing Annual General Meeting of the Company, being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. 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 applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Dr. Andrew C Palmer (DIN: 02155231), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 7, 2021 and who holds office up to the date of the ensuing Annual General Meeting of the Company, being eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies

(Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jose Maria Alapont (DIN: 07712699), who was appointed as an Independent Director and who holds office of Independent Director up to January 24, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from January 25, 2022 till January 24, 2027."

7. 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 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the ordinary resolution passed by the members through postal ballot on February 28, 2020, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the members do hereby ratify and confirm the remuneration of ₹10,62,60,978/- paid/payable to Mr. Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer for the financial year 2020-21 as the minimum remuneration as per the terms of his appointment, including in particular an amount of ₹9,02,02,598/- paid/payable to him during the financial year 2020-21 being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act, in view of no profits for the financial year 2020-21.
- RESOLVED FURTHER** that the Board of Directors or Nomination and Remuneration Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."
8. 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 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the ordinary resolution passed by the members at the AGM on July 31, 2019, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the members do hereby ratify and confirm the remuneration of ₹4,79,67,418/- paid/payable to Mr. Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer for the financial year 2020-21 as the minimum remuneration as per the terms of his appointment, including in particular an amount of ₹3,19,09,038/- paid/payable to him during the financial year 2020-21 being the amount in excess of the limits prescribed under the provisions of Section

# NOTICE TO SHAREHOLDERS

197 read with Schedule V of the Act in view of no profits for the financial year 2020-21.

**RESOLVED FURTHER** that the Board of Directors or Nomination and Remuneration Committee thereof, be and is hereby, authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. 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 Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded for payment of a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof be paid to the Non-Executive Directors of the Company in such amounts or proportions and in such manner as may be decided by the Nomination and Remuneration Committee/Board of Directors and such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from the financial year 2021-22."

10. 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 Sections 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for payment of remuneration to the Non- Executive Directors of the Company for the financial year 2020-21, as detailed hereunder:

S. No.	Name of the Director	₹ in Lakhs
1.	Prof. Dr. Andreas H Biagosch, Independent Director	37.98
2.	Dr. Andrew C Palmer, Non-Independent Director*	27.57
3.	Mr. Jean Brunol, Independent Director	26.45
4.	Mr. Jose Maria Alapont, Independent Director	29.68
5.	Ms. Manisha Girotra, Independent Director	27.86
6.	Mr. Sanjay K Asher, Independent Director	31.55
7.	Mr. Saugata Gupta, Independent Director	27.16

\* Independent Director up to July 1, 2021 and continues to be a Non Independent Non-Executive Director w.e.f. July 7, 2021, subject to the approval of the shareholders.

**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

11. 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 Sections 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors of the Company for the financial year 2020-21, as detailed hereunder:

S. No.	Name of the Director	₹ in Lakhs
1.	Mr. Dheeraj G Hinduja, Chairman	68.00
2.	Dr. C Bhaktavatsala Rao, Non Executive Director	38.75

**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion deem desirable, necessary, expedient, usual or proper to implement this resolution."

12. 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(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Geeyes & Co., Cost and Management Accountants, (Firm Registration No.000044), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended March 31, 2021, amounting to ₹7,00,000/- (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

By Order of the Board

Chennai  
July 07, 2021

**N Ramanathan**  
Company Secretary

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