



ASHOK LEYLAND

Aapki Jeet. Hamari Jeet.



# **AHEAD <sup>OF THE</sup> CURVE**

**ANNUAL REPORT  
FY 2021-2022**



HINDUJA GROUP

## **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 keeping safe and well. I am quite pleased to advise that we have achieved creditable market and financial performance during 2021-22. The success is gratifying especially because your Company could overcome the strong headwinds the industry faced, with collective will and determination. While the intensity of the global pandemic abated to a significant extent, the second wave impacted us in the first quarter of the last fiscal. While the market began improving from the second quarter, dampeners surfaced in the form of continued shortage of semiconductors, unanticipated and unprecedented increases in commodity prices and severe logistics bottlenecks.

In this backdrop, your Company posted a gradual increase in market share month over month from September 2021 in the Medium and Heavy Commercial Vehicle (MHCV) range, reaching a 30 percent share in March 2022. We have also improved our market share in the Light Commercial Vehicle (LCV) on a year-on-year basis. It is commendable that our International Operations registered a 38 percent growth in sales volume over the last fiscal year. In addition, the businesses of Power Solutions, Defence products and Aftermarket have posted notable gains.

All things considered, for FY22 our Profit after Tax was ₹ 542 Crores against a Loss after Tax of ₹ 314 Crores last year.

I would like to take this opportunity to gratefully acknowledge the immense contribution of each of our employee and every other stakeholder, for rising to the occasion contributing to Ashok Leyland reasserting its position in the industry in these challenging times.

I believe a few other developments would be of interest to you that would promote the long-term sustainability of our business. Products and technology being our core competence, we have developed a robust product plan that has the flexibility to adapt to dynamic market requirements. The AVTR range in the MHCV segment has gained widespread customer acceptance based on proven performance and reliability. The launch of the CNG vehicles in the ICV range has added further strength to our portfolio.

Following on the success of Dost, the Bada Dost model, with its best-in-class power, payload and comfort, is rapidly gaining ground in the LCV segment. It has bagged the Apollo award for "CV of the Year" and "Pickup of the Year", ET Now Global Retail Excellence Award and CII Design Excellence Award. The LCV portfolio was also extended to include a Reefer version in Partner model and an ambulance in Mitr.

With our commitment to clean emission vehicles, we have developed a roadmap covering CNG, LNG, hydrogen, fuel cell and battery electric vehicles to cater to different applications and customer needs. Action is already on to extend CNG and LNG across the full range of trucks and buses. We are pursuing a proactive approach to develop technologies in the areas of Safety, Digital, and Green energy. In Safety, we are working on enabling various levels of Advanced Drive Assistance Systems and plan to roll out these products over the next 3 years. We are closely engaged with key technology partners and customers to enable the development and deployment of these features. In parallel, we are working on developing an ecosystem to enable the customers to deploy the green energy vehicles as well. In Digital, we will continue to work on solutions such as prognostics, customized AMC. As I had mentioned last year, we have structured our Electric Vehicles in bus and LCV segments as a separate business entity called Switch Mobility,



through which significant progress has been made in India, U.K., and Spain. Switch is actively participating in several EV related market opportunities in India and abroad. Very recently contemporary 12m buses for the Indian and European markets were showcased.

Our International Operations market expansion strategy is built on our strong presence in SAARC and the GCC and making significant new inroads into the African markets where 15 new distributors have been appointed last year and product models Falcon Super, Gazl and Phoenix RHD were launched.

In the Defence sector, we now have a full range of offerings which consists of combat support, armoured, light specialist and tracked vehicles. The Power Solutions Business is well prepared for the upcoming CPCB 4 emission shift. The previous fiscal saw good growth in the Power Gen and BS CEV 4 industrial segments. We are now looking to expand the business in the non-automotive segment, globally.

Moving forward, our assessment is that the volatility in environment in the near term will be high. The Russia-Ukraine war has triggered massive spikes in crude oil, food, and commodity prices. Globally, inflation has become a major concern. Supply chain disruptions, including chip shortages, are expected to continue. On the positive side, the Indian economy is expected to post a GDP growth rate of over 7 percent. The Government of India is committed to boosting infrastructure spend which should augur well for your Company. This along with the announcement of the vehicle scrappage policy is favourable for our industry. In my view, carefully balancing the long-term sustainable growth aspirations with short term needs is more important now than ever before. This requires flexibility and quick adaptability to ever changing needs, which we have integrated well in our strategies. As always, we will continue to invest in products and people regardless of short-term business fluctuations while being constantly vigilant on costs and returns. Diversity and Inclusion along with customer orientation will be cornerstones of our strategy implementation. We will continue on our digital transformation journey, which has become an all-encompassing business facet and a growing imperative to respond to dynamic consumer expectations.

# CHAIRMAN'S MESSAGE

We have taken an early lead in adopting the Environment, Social and Governance (ESG) targets in our plans and operations. Ten focus areas covering various aspects of ESG will be pursued as relevant to our industry and in line with UN SDG goals. Our sustainability initiatives focus on net zero carbon footprint and positive water balance. Our CSR programme "Road to School" covers today 969 schools with about 100,000 children benefitting from this initiative. To recall, this initiative is focusing on improving the quality of education, health, nutrition, social and civic awareness amongst children from Government schools. Our target is to reach 1 million students as soon as possible.

In conclusion, I wish to assure our shareholders that your Company is committed to grow its business sustainably based on operational excellence and strategic foresight. We have always converted every crisis into an opportunity and the last year was no different. We truly

owe it to our people who spare no pains to achieve the goals. I am confident that with the actions seeded and the team we have, we will continue our growth trajectory towards our Vision and identified Missions.

I look forward to keeping you posted on the progress of our endeavours and thank you for your continued support to Ashok Leyland.

Yours sincerely,

**Dheeraj G Hinduja**

Chairman

London

June 30, 2022

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Dheeraj G Hinduja, Executive Chairman  
(appointed as Executive Chairman w.e.f. November 26, 2021)

Prof. Dr. Andreas H Biagosch

Dr. Andrew C Palmer

Dr. C Bhaktavatsala Rao

Jean Brunol

Jose Maria Alapont

Manisha Girotra

Sanjay K Asher

Saugata Gupta

Shom Ashok Hinduja

(appointed w.e.f. November 12, 2021)

Vipin Sondhi, Managing Director and Chief Executive Officer  
(resigned w.e.f. December 31, 2021)

Gopal Mahadevan, Whole-time Director and Chief Financial Officer

## COMPANY SECRETARY

N Ramanathan

## SENIOR MANAGEMENT

N V Balachandar

Venkatesh Natarajan

Dr. N Saravanan

Sanjay Saraswat

Amanpreet Singh

Amandeep Singh

Sanjeev Kumar

S Krishnan

K M Balaji

K C Sathiyarayanan

K Ram Kumar

Sudhir Chikhle

Kanakasabapathi Subramanian

## STATUTORY AUDITOR

Price Waterhouse & Co Chartered Accountants LLP

## COST AUDITOR

Geeyes & Co

## BANKERS

Axis Bank

Bank of Baroda

Central Bank of India

Citi Bank N A

DBS Bank

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

Tamil Nadu - Ennore (Chennai), Sriperumbudur (Foundry) and Hosur

Maharashtra - Bhandara, Rajasthan - Alwar, Uttarakhand – Pantnagar

Tamil Nadu – Vellivoyalchavadi (Technical Centre), Andhra Pradesh - Vijayawada

## 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	2012-13	2013-14	2014-15
<b>Sales Volume</b>			
Vehicles (numbers)	114,611	89,337	104,902
Engines (numbers)	21,757	17,441	14,023
Spare parts and others	1,815	1,213	1,392
<b>Revenue (Gross sales)</b>	<b>13,299</b>	<b>10,561</b>	<b>14,486</b>
<b>Profit before tax</b>	<b>471</b>	<b>(91)</b>	<b>442</b>
<b>Profit after tax</b>	<b>434</b>	<b>29</b>	<b>335</b>
<b>Assets</b>			
Fixed assets	5,971	5,841	5,376
Non-Current Investments	2,338	2,405	2,240
Long term loans and advances	499	1,002	983
Other non-current assets	12	33	20
<b>Non-Current Assets</b>	<b>8,820</b>	<b>9,281</b>	<b>8,619</b>
Current Investments	-	384	408
Inventories	1,896	1,189	1,398
Trade Receivables	1,419	1,299	1,243
Cash and Bank balances	14	12	751
Short Term loans and Advances	871	472	564
Other current assets	76	171	328
<b>Current assets</b>	<b>4,276</b>	<b>3,527</b>	<b>4,692</b>
<b>Total</b>	<b>13,096</b>	<b>12,808</b>	<b>13,311</b>
<b>Financed by</b>			
Share capital	266	266	285
Reserves and surplus	4,189	4,182	4,834
<b>Shareholders funds</b>	<b>4,455</b>	<b>4,448</b>	<b>5,119</b>
Long term borrowings	2,738	3,297	2,566
Deferred tax liability - Net	527	407	510
Long-term provisions and Liabilities	80	70	99
<b>Non-current liabilities</b>	<b>3,345</b>	<b>3,774</b>	<b>3,175</b>
Short-term borrowings	767	587	25
Trade payables	2,485	2,214	2,828
Other current liabilities	1,735	1,697	1,908
Short-term provisions	309	88	256
<b>Current liabilities</b>	<b>5,296</b>	<b>4,586</b>	<b>5,017</b>
<b>Total</b>	<b>13,096</b>	<b>12,808</b>	<b>13,311</b>
Basic Earnings Per Share ( ₹ )	1.63	0.11	1.20
Dividend per share ( ₹ ) (Face value ₹ 1 each)	0.60	-	0.45
Employees (numbers)	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	2021-22
<b>Sales Volume</b>							
Vehicles (numbers)	140,457	145,066	174,873	197,366	125,200	100,725	128,326
Engines (numbers)	15,551	16,491	18,751	21,859	20,359	23,923	20,944
Spare parts and others	1,273	1,694	1,950	1,880	1,766	1,703	2,063
<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>21,688</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>528</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>542</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	6,795
Investments	1,980	2,002	2,451	2,637	2,720	3,069	3,522
Trade Receivables <sup>#</sup>	-	-	-	-	1	-	-
Loans and Other Financial assets	135	182	60	73	102	58	68
Income tax asset and other non-current assets	610	579	791	1,056	746	450	427
<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>	<b>10,812</b>
Inventories	1,625	2,631	1,758	2,685	1,238	2,142	2,075
Investments	-	877	3,155	-	-	-	1,298
Trade Receivables	1,251	1,064	945	2,505	1,188	2,816	3,111
Cash and Bank balances	1,593	912	1,042	1,374	1,322	823	1,047
Loans and Other Financial assets	196	211	414	487	926	829	996
Other current assets (including Contract assets)	516	282	749	1,135	749	841	931
<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>	<b>9,458</b>
Assets classified as held for sale	-	123	-	-	-	-	64
<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>20,334</b>
<b>Financed by</b>							
Equity Share capital	285	285	293	294	294	294	294
Other Equity	5,123	5,841	6,953	8,039	6,970	6,683	7,043
<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>	<b>7,337</b>
Borrowings, Lease liabilities and other financial liabilities	1,995	1,194	514	333	1,431	2,625	2,914
Deferred tax liability - Net	329	127	298	249	265	171	144
Other Non-current liabilities and provisions (including Contract liabilities)	152	172	459	520	431	403	391
<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>	<b>3,449</b>
Borrowings, Lease liabilities and other financial liabilities	1,517	2,172	1,894	1,700	2,651	1,951	1,369
Trade payables	2,563	3,117	4,888	5,019	3,037	5,165	6,875
Other current liabilities and provisions (incl.Current Tax liabilities-net and Contract liabilities)	810	1,132	2,037	2,070	1,310	1,158	1,292
<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>	<b>9,536</b>
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	12
<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>20,334</b>
Basic Earnings Per Share ( ₹ )	1.37	4.24	5.87	6.76	0.82	(1.07)	1.85
Dividend per share ( ₹ ) (Face value ₹ 1 each)	0.95	1.56	2.43	3.10	0.50 <sup>@</sup>	0.60	1.00
Employees (numbers)	10,352	11,906	11,865	12,133	11,463	10,758	10,101

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

<sup>#</sup> amount is below rounding off norms adopted by the Group

<sup>@</sup> Interim dividend declared by the Board during the year.

<sup>\*\*</sup> 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 Third Annual General Meeting (AGM) of Ashok Leyland Limited will be held on **Friday, July 29, 2022** 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, 2022, 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, 2022 together with the Report of Auditors thereon.
2. To declare a dividend for the financial year ended March 31, 2022.
3. To appoint a Director in place of Dr. C Bhaktavatsala Rao (DIN: 00010175) who retires by rotation and being eligible, offers himself for re-appointment.
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 provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Messers. Price Waterhouse & Co Chartered Accountants LLP (FRN 304026E/E-300009), Chennai, be and are hereby reappointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive financial years, from the conclusion of this Seventy Third Annual General Meeting till the conclusion of the Seventy Eighth Annual General Meeting at such remuneration and out of pocket expenses in connection with the audit, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

## SPECIAL BUSINESS

5. 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, the Ordinary Resolution passed by the Members through postal ballot on February 26, 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 ₹ 14,72,63,745/- paid to Mr. Vipin Sondhi (DIN: 00327400), Managing Director and Chief Executive Officer of the Company for the period April 1, 2021 to December 31, 2021 as the minimum remuneration as per the terms of his appointment, including in particular an amount of ₹ 12,64,69,213/- paid to him for the aforesaid period, 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 inadequacy of profits for the financial year 2021-2022."

**"RESOLVED FURTHER** that the Board of Directors and the Nomination and Remuneration Committee thereof, be and are hereby severally authorized to take such steps as may be necessary, viz., 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."

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 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, the Ordinary Resolution passed by the Members at the AGM held 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 ₹ 5,73,13,925/-paid/payable to Mr. Gopal Mahadevan (DIN: 01746102), Whole-time Director and Chief Financial Officer of the Company for the financial year 2021-22 as the minimum remuneration as per the terms of his appointment, including in particular an amount of ₹ 4,05,05,545/- paid/payable to him for the financial year 2021-22 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 inadequacy of profits for the financial year 2021-22."

**"RESOLVED FURTHER** that the Board of Directors and the Nomination and Remuneration Committee thereof, be and are hereby severally authorized to take such steps as may be necessary, viz., 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."

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, the Ordinary Resolution passed by the Members through Postal Ballot on January 22, 2022 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 ₹ 1,73,61,111/-paid/payable to Mr. Dheeraj G Hinduja (DIN: 00133410), Executive Chairman of the Company for the period from November 26, 2021 till March 31, 2022 as the minimum remuneration as per the terms of his appointment, including in particular an amount of ₹ 1,11,13,224/-paid/payable to him for the aforesaid period, 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 inadequacy of profits for the financial year 2021-22.”

**“RESOLVED FURTHER** that the Board of Directors and the Nomination and Remuneration Committee thereof, be and are hereby severally authorized to take such steps as may be necessary, viz., 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 an Ordinary 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, the approval of the Members be and is hereby accorded for payment of remuneration to the Non-Executive Directors of the Company for the financial year 2021-2022, as detailed hereunder:

S.No.	Name	₹ in lakhs
1.	Prof. Dr. Andreas H Biagosch, Independent Director	35.03
2.	Dr. Andrew C Palmer, Non-Executive Non Independent Director	27.51
3.	Mr. Jean Brunol, Independent Director	35.86
4.	Mr. Jose Maria Alapont, Independent Director	38.54
5.	Ms. Manisha Girotra, Independent Director	30.38
6.	Mr. Sanjay K Asher, Independent Director	36.87
7.	Mr. Saugata Gupta, Independent Director	35.38
8.	Dr. C Bhaktavatsala Rao, Non-Executive Non-Independent Director	44.18
9.	Mr. Shom Ashok Hinduja, Non-Executive Non-Independent Director	16.25

**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.”

9. 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 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder and Regulation 17(6)(e) of 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] and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the remuneration

payable to Mr. Dheeraj G Hinduja (DIN: 00133410), Executive Chairman of the Company be and is hereby revised as per details given below, with effect from April 1, 2022 :

Basic Salary, Allowances etc., with liberty to the Nomination and Remuneration Committee and the Board to alter and vary the terms and conditions of the compensation in such manner as may be agreed between the Company and Mr. Dheeraj G Hinduja subject to compensation not exceeding ₹ 9,00,00,000/- (Rupees Nine Crores only) per annum.

Mr. Dheeraj G Hinduja is entitled to perquisites, commission and retiral benefits as applicable to him as per Company’s policy.

For calculating the perquisites and allowances, the same 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 the same.

Mr. Dheeraj G Hinduja will not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.

Mr. Dheeraj G Hinduja will be subject to all other service conditions as applicable to any other employee of the Company.

## Overall remuneration:

The Nomination and Remuneration Committee/Board of Directors as it may in its absolute discretion deem fit, revise the remuneration payable to Executive Chairman, during any financial year, during the currency of the tenure of office, in such manner as may be agreed to between the Nomination and Remuneration Committee/Board and Executive Chairman, subject to the condition that the remuneration by way of salary, perquisites, variable compensation/commission, allowances and other benefits, shall be within the limits permissible under Section 197 read with Schedule V of the Act.

## Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits, or its profits are inadequate, the Company will pay to the Executive Chairman the above as minimum remuneration subject to such limits and approvals as may be applicable.”

**“RESOLVED FURTHER** that for the purpose of giving effect to the foregoing resolutions, the Nomination and Remuneration Committee and the Board be and are hereby severally authorised to do all such acts, matters, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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 Section 148(3) and other applicable provisions of the Companies Act, 2013 (‘the Act’) 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 Messrs. Geeyes & Co., Cost & Management Accountants (Firm Registration No.