

**MINUTES OF THE SIXTY SECOND ANNUAL GENERAL MEETING OF ASHOK
LEYLAND LIMITED HELD AT 2.45 P.M. ON TUESDAY, JULY 19, 2011 AT THE
MUSIC ACADEMY MADRAS 168, TTK ROAD, ROYAPETTAH CHENNAI 600014.**

MEMBERS PRESENT

4844 members and 92 proxies recorded attendance.

DIRECTORS PRESENT

Mr D G HINDUJA	- Chairman
Mr R SESHASAYEE	- Executive Vice Chairman
Mr D J BALAJI RAO	- Director
Mr JORMA ANTERO HALONEN	- Director
Mr ANIL HARISH	- Director (Audit Committee Chairman)
Mr F SAHAMI	- Director
Dr V SUMANTRAN	- Director
Mr VINOD K DASARI	- Managing Director

IN ATTENDANCE

Mr A R CHANDRASEKHARAN	Executive Director & Company Secretary
Mr K SRIDHARAN	Chief Financial Officer

Mr M K Rajan, Partner	- M/s M S Krishnaswami & Rajan	Auditors
Mr M S Murali, Partner	Chartered Accountants	
Mr R Laxminarayan, Partner	- M/s Deloitte Haskins & Sells	
	Chartered Accountants	

Mr D G Hinduja, Chairman, after confirming that necessary quorum was present started the meeting at 2.45 p.m., the scheduled time for the meeting by extending a warm welcome to the Members, proxies and the representatives of Hinduja Automotive Limited.

The Chairman introduced the Directors, Executive Director & Company Secretary and the Chief Financial Officer present on the dais.



He also announced that the relevant registers maintained under the Companies Act, 1956, and required to be made available at the Annual General Meeting were available for inspection by the members at the venue of the Meeting.

The Chairman also informed that the Report of the Directors and the audited accounts have already been circulated. With the permission of the members, the same were taken as read.

With the consent of members present, the Notice convening 62nd AGM was taken as read.

The Chairman then addressed the members.

Mr Vinod K Dasari, Managing Director made a presentation on Company's performance for the year 2010-11 and for the first quarter of 2011-12 and outlook for the future.

1. Thereafter, Mr. Vinod K Dasari (DP ID /Client ID 1201090000234561) Managing Director moved the following Ordinary Resolution :

"RESOLVED THAT the audited Balance Sheet of the Company as at March 31, 2011 and the Profit & Loss Account for the year ended on that date annexed thereto and the Reports of the Directors and Auditors attached thereto, be and are hereby received, approved and adopted

Mr P.K.Ranganathan (DP ID IN301313/21157661) seconded the resolution.

Before putting the resolution to vote, as directed by the Chairman, the Auditors' Report was read by the Company Secretary.

Chairman invited comments and questions from the shareholders.

The main points/questions raised, the views expressed and suggestions made by the shareholders are summarized below:

- Benefits of acquiring 26% stake in Optare plc
- Current year R&D expenditure and accruing benefits therefrom
- Details of Pantnagar Plant and capacity of the Plant.
- Status of various Joint Ventures promoted by the Company.



- What is “U” Truck and benefits/features of the same.
- What is customer touch point?
- Reasons for some Directors being absent.
- Why all the Directors present did not sign the Balance Sheet
- Main competitor – Domestic and global and strategy to counter competition.
- Progress on CNG buses
- CSR initiatives undertaken by the Company
- Request for Factory visit
- Reasons for increase in Sundry Debtors
- Why such huge borrowings and how the same will be repaid?.
- Majority of investments were in closely held companies. Why?
- Details of Leasehold Land and Plant and Machinery.
- Return on Investment made in Mutual Funds.
- What is Return on Capital employed, Debt Equity and Dividend Payout Ratio.
- When will the Promoters hold shares in demat form.
- Prefer receiving Annual Report in physical form.

Most of the questions raised at the meeting were answered by Chairman himself within the available time and some questions were answered by Executive Vice Chairman. A gist of replies given is given below:

- Optare is the third largest bus manufacturer in U.K. and Ashok Leyland's investment in 26% of its capital aggregate to Rs.50 crores, which will help the Company in access to updated technology and export markets.
- R&D expenditure for 2010-11 was Rs.312.63 crores. Details of benefits are given in Page 24 of Annual Report (Annexure-A to Directors' Report)



- Installed capacity of Pantnagar Plant is 50000 vehicles on a 2-shift basis. Production target for this year is 30000 – 35000 vehicles.
- Ashok Leyland – Nissan Joint Venture is for manufacture of LCV vehicles and engines , which will be launched during the 2nd quarter of this year.
- Ashok Leyland – John Deere is for manufacture of construction equipments, which will be launched in September 2011
- “U” Truck is a modular based vehicle platform in 10 models which is fuel efficient and the same will be made available for Exports market also.
- Absence of a few Directors is due to reasons beyond control.
- As per the requirement of law, the Balance Sheet was signed by two Directors, one of them being the Managing Director.
- The main competitors are Tata Motors. Apart from Tata Motors, other players like Eicher Motors, Volvo, AMW, Mahindra Navistar, Force Motors are competing with relatively lower market share
- The Company has 5 Driver Training Schools which undertake many training courses, many of which are hygiene related. The Company also undertakes scholarships schemes for drivers and we do have a school to benefit employees and their welfare. Ashok Leyland continues to support many initiatives in and around the manufacturing locations.
- Factory visit - The Company will make arrangements based on the requests received from shareholders.
- Sundry Debtors as of March 31, 2011 has increased by 16% over March 2010 levels. In comparison with the increase in volume of vehicle sale (47%), increase in sundry debtors is not alarming and there has been faster realization of customer dues in FY 2011-12. Further some of the State Transport Undertakings are delaying payments and steps are being taken to recover such overdues.
- Investments in associate companies are in line with business goals.
- Feedback of preference to receive physical copies of Annual Report is noted



The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

- 2. Mr R. Seshasayee, Executive Vice Chairman (DPID IN300441/ Client ID 10588301) and shareholder of the Company moved the following resolution as an Ordinary Resolution :**

“RESOLVED THAT a dividend at the rate of 200% (i.e. Rs.2.00 per equity share) as recommended by the Board of Directors, be and is hereby declared for the year ended March 31, 2011, on the paid-up share capital of the Company as on the Book Closure date, and that the above dividend be paid to those shareholders whose names appear on the Register of Members as on July 2, 2011, in respect of shares held in physical form, and on the basis of beneficial ownership details furnished for this purpose by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialized form.

Mr S Venkataraman (IN301313 / 21208364) seconded the Resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

- 3. Thereafter, Mr. N G Ramanathan DPID IN301080/ Client ID 22002339) moved the following Ordinary Resolution :**

“RESOLVED THAT Mr. D J Balaji Rao, who retires by rotation under Article 106 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company.”

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

- 4. Since the item of business relates to Chairman's re-appointment, he requested Mr R Seshasayee, Executive Vice Chairman to take the Chair.**

Mr R Seshasayee took the Chair



Thereafter, Mr. Vinod K Dasari, Managing Director (DPID / Client ID 120109000234561) moved the following Ordinary Resolution :

"RESOLVED THAT Mr. Dheeraj G Hinduja, who retires by rotation under Article 106 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company".

Mr. K Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

Mr R Seshasayee then handed over the Chair back to Mr D G Hinduja.

Mr D G Hinduja thanked Mr Seshasayee and resumed the Chair.

5. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. V Sumantran, who retires by rotation under Article 106 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

Mr K Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

6. Mr P K Ranganathan, (DP ID IN301313/21157661) a shareholder of the Company moved the following resolution as an Ordinary Resolution :

RESOLVED THAT Messrs M S Krishnaswami & Rajan (Registration No.01554S), Chartered Accountants, and Messrs Deloitte Haskins & Sells (Registration No.117366W), Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on a remuneration of Rs.25 lakhs (Rupees twenty five lakhs only) to each of the auditors, in addition to reimbursement of out-of-pocket expenses incurred.

Mr. Yuvaraj seconded the resolution.



The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

7. Mr. K Ramanan (DP ID IN301313/Client ID 21168026) a shareholder of the Company moved the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Jean Brunol be and is hereby appointed as a Director of the Company."

Mr. S Venkataraman (DPID IN301313 / Client ID 21208364) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

8. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Sanjay K Asher be and is hereby appointed as a Director of the Company."

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. All the members present except three voted in favour. The Chairman then declared the resolution as carried by requisite majority.

9. Mr. S Venkataraman (DP ID IN301313 /CLIENT ID 21208364) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Jorma Antero Halonen be and is hereby appointed as a Director of the Company."

Mr. K .Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.



10. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or re-enactment thereof and subject to such other approvals as may be required, Mr R Seshasayee be and is hereby appointed as Executive Vice Chairman with effect from April 1, 2011 for a period of two years on the following terms and conditions:

A. REMUNERATION

- (i) Basic Salary 5,35,000/- per month in the grade of Rs.4,50,000/- to Rs.9,00,000/-

The annual increments will be decided by Nomination and Compensation Committee constituted for this purpose based on his performance.

- (ii) Special allowance per month- Amount equal to one month's salary
- (iii) Commission based on Company performance and his contribution as may be decided by the Nomination and Compensation Committee.

B. PERQUISITES AND ALLOWANCES

- (i) In addition to the above, Mr R Seshasayee shall also be entitled to perquisites and allowances which will include fully furnished Company maintained house, use of Company car for official purpose, leave travel concessions for self and family, club fees, and benefits as per Company Policy applicable to the senior management (medical reimbursement etc.)
- (ii) For the purpose of calculating the above, perquisites and allowances 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.
- (iii) Company's contribution to Provident Fund calculated @12% of basic salary, contribution to Superannuation Fund @ 15% of basic salary and commission, and Gratuity as per rules of the Company.



- (iv) Leave Encashment: Encashment of leave at the end of the tenure, or in the interim will follow Company policy, subject to an accumulation limit agreed by the Nomination and Compensation Committee/ Board of Directors and will not form part of perquisites mentioned above.

C. NON-COMPETE/ NON-SOLICITATION AGREEMENT COMPENSATION

Entitlement to post contractual non-compete/non-solicitation agreement compensation, as may be decided by the Nomination and Compensation Committee.

The total remuneration payable to Mr R Seshasayee as above, will however be limited to rules / regulation/ceiling prescribed under the Companies Act, 1956.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any of the financial years during the tenure of Mr R Seshasayee as Executive Vice Chairman of the Company, he shall be entitled to receive and be paid a remuneration mentioned in 'A' and 'B' above as minimum remuneration excluding commission, subject to the approval of Central Government as may be required.

RESOLVED FURTHER THAT the Nomination and Compensation Committee / Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above-stated remuneration within the overall limits as may be agreed to by the Nomination and Compensation Committee / Board of Directors and Mr. R Seshasayee."

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

11. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311, Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or re-enactment thereof and subject to such other approvals as may be required, Mr Vinod K Dasari be and is hereby appointed as Managing Director with effect from April 1, 2011 for a period of three years on the following terms and conditions:



RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby empowered to fix the basis, ceiling on commission payable to each of the Non-Executive Directors within the overall limit and do such other acts, deeds, things as may be required in this connection.

Mr. K .Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

Mr R Seshasayee then handed over the Chair back to Mr D G Hinduja

Mr D G Hinduja thanked Mr Seshasayee and resumed the Chair.

13. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 140(a) of the Articles of the Association of the Company be substituted as follows:

Appointment of Managing Directors	140. (a) The Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of their body to the office of the Managing Director or Managing Directors or to such other office by whatever name called, as the Board may decide.
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Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

14. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to sub section(1)(d) of Section 293 of the Companies Act, 1956 and Article 132 of the Articles of Association of the Company and other enabling provisions, if any, the consent of the Company



The total remuneration payable to Mr Vinod K Dasari as above, will however be limited to rules / regulation/ceiling prescribed under the Companies Act, 1956.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any of the financial years during the tenure of Mr Vinod K Dasari as Managing Director of the Company, he shall be entitled to receive and be paid remuneration mentioned in 'A' and 'B' above as minimum remuneration excluding commission, subject to the approval of Central Government as may be required.

RESOLVED FURTHER THAT the Nomination and Compensation Committee/ Board of Directors of the Company be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration within the overall limits as may be agreed to by the Nomination and Compensation Committee / Board of Directors and Mr Vinod K Dasari.

Mr. K .Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

- 12. Since this item of Business relates to payment of Commission to Non-Executive Directors, Chairman requested Mr R Seshasayee, Executive Vice Chairman to take the Chair.**

Mr R Seshasayee took the Chair

Mr Yuvaraj a shareholder of the Company moved the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198,309 and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to Article 98A of the Articles of Association of the Company, consent of the Company be and is hereby given for payment of remuneration by way of commission to Non-Executive Directors (i.e. other than Executive Vice Chairman/ Managing Director / Wholetime Director by whichever name called) upto 1% of the net profits of the year for a period of five years commencing from April 1, 2011.



RESOLVED FURTHER THAT the Board of Directors/Committee be and are hereby empowered to fix the basis, ceiling on commission payable to each of the Non-Executive Directors within the overall limit and do such other acts, deeds, things as may be required in this connection.

Mr. K .Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

Mr R Seshasayee then handed over the Chair back to Mr D G Hinduja

Mr D G Hinduja thanked Mr Seshasayee and resumed the Chair.

13. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 140(a) of the Articles of the Association of the Company be substituted as follows:

Appointment of Managing Directors	140. (a) The Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of their body to the office of the Managing Director or Managing Directors or to such other office by whatever name called, as the Board may decide.
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Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

14. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to sub section(1)(d) of Section 293 of the Companies Act, 1956 and Article 132 of the Articles of Association of the Company and other enabling provisions, if any, the consent of the Company



be and is hereby accorded to the Board of Directors to their borrowing for and on behalf of the Company, monies from time to time and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits, banking, financial facilities, bonds or otherwise from any bank or banks or any financial institution(s) or other person or persons situated in India or abroad and whether the same be secured or unsecured and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever on, over or in respect of all or any of the Company's assets, effects and properties notwithstanding that the monies so borrowed by the Company, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the 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 Company and outstanding shall not at any time exceed the limit of Rs.8,000 Crores (Rupees Eight thousand Crores only).

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

15. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgaging and/or charging by the Board of Directors of the Company, of all the immovable and/or movable properties of the Company, wheresoever situate, present and future and the whole of the undertaking of the Company, together with power to take over the management of the business and concern of the Company to be exercised only on the occurrence of certain events, to, or in favour of all, or any of the following :

- (a) Banks / Financial Institutions / Mutual Funds as lenders / trustees for fresh Non Convertible Debentures / Term Loans / External Commercial Borrowings/ Perpetual Bonds up to Rs.1,000 Crores to be contracted during the financial year 2011-12 and to secure the interest payable on such loans at the respective agreed rates, compound/additional interest, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to Banks / Financial Institutions / Mutual Funds as lenders / Trustees in terms of their Loan Agreements / Trust Deed



entered into/to be entered into by the Company in respect of the said Non-Convertible Debentures / Term Loans / External Commercial Borrowings/Perpetual Bonds.

- (b) State Bank of India and the Consortium of Banks for the working capital limits of Rs. 1,500 Crores (comprising of Rs.750 Crores each of fund based and non-fund based limits) together with interest at the respective agreed rates, compound/additional interest costs, charges, expenses and all other moneys payable to State Bank of India and the Consortium of Banks from time to time.

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

16. Mr Yuvaraj a shareholder of the Company moved the following resolution as an Ordinary Resolution :

RESOLVED that the Authorised Share Capital of the Company be increased from Rs.200,00,00,000 (Rupees two hundred crores only) to Rs.300,00,00,000 (Rupees three hundred crores only) divided into 300,00,00,000 Equity Shares of Re.1/- each

RESOLVED FURTHER THAT the Clause V of Memorandum of Association of the Company be and is hereby amended as follows:

"V. The Capital of the Company is Rs.300,00,00,000 (Rupees three hundred crores only) divided into 300,00,00,000 shares of Re.1/- each."

Mr. K .Ramanan (DP ID IN301313/Client ID 21168026) seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

17. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as Special Resolution:

RESOLVED THAT Article 3 of the Articles of Association be and is hereby altered as follows:



CAPITAL

3. The Capital of the Company is Rs.300,00,00,000 (Rupees three hundred crores only) divided into 300,00,00,000 shares of Re.1/- each.

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

18. Mr N G Ramanathan (DPID IN301080/ Client ID 22002339) a shareholder of the Company moved the following resolution as an Ordinary Resolution:

RESOLVED THAT:

- (a) In accordance with applicable provisions of the Companies Act, 1956, and/or any amendment or re-enactment thereof and pursuant to Article 160 and other provisions of the Articles of Association of the Company and subject to the Guidelines issued by the Securities and Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof) for capitalization of Rs 13303.38 lakhs standing to the credit of the Securities Premium Account of the Company, by way of issue of Bonus Shares of Re.1/- (Rupee One) each, credited as fully paid-up Equity Shares to the holders of the Equity Shares and to the Custodian for holders of Global Depository Receipts(GDRs) of the Company, whose names shall appear in the Register of Members or in the respective beneficiary account with their respective Depository Participants, on the Record Date to be fixed in the proportion of 1 (one) Bonus Share(s) of Re. 1/- (Rupee one) each for every 1(one) fully paid-up Equity Share of Re. 1/- (Rupee one) each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company held by each such member, and not as income;
- (b) the Bonus Shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company except that these Bonus Shares shall not be eligible for dividend for the year ended March 31, 2011;
- (c) no letter of allotment shall be issued in respect of the Bonus Shares but in the case of Members who hold Equity Shares (or opt to receive the Bonus Shares) in dematerialized form, the Bonus Shares shall be



credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in certificate form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities;

- (d) the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FIIs), Custodian for holders of GDRs and other foreign investors and / or distribution of net sale proceeds in respect of fractions, if any to which such Members may be entitled will be subject to the applicable regulations;
- (e) for the purpose of giving effect to this Resolution, the Board / Committee be and is hereby authorized to do all such acts/ deeds, matters and things and give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board/Committee in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

Mr. Yuvaraj seconded the resolution.

The resolution was then put to vote. The Chairman then declared the resolution as carried by requisite majority.

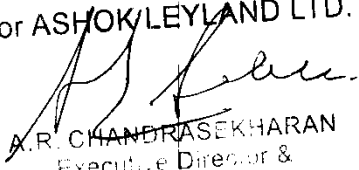
The meeting was then declared "Closed" by the Chairman

Chennai

August 11, 2011

CHAIRMAN

For ASHOK/LEYLAND LTD.


A.R. CHANDRASEKHARAN
Executive Director &
Company Secretary