



September 21, 2024

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: ASHOKLEY

Scrip Code: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

**Sub: Newspaper Advertisement pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of the SEBI Listing Regulations, please find enclosed the copies of newspaper advertisements published in Business Standard (in English) and Dinamani (in Tamil) on December 12, 2023 with respect to completion of despatch of Notice of Postal Ballot to the Members.

The advertisements are also made available on the website of the Company:  
[www.ashokleyland.com](http://www.ashokleyland.com)

Thanking you,

Yours faithfully,  
for **ASHOK LEYLAND LIMITED**

**N Ramanathan**  
**Company Secretary**  
Encl. :a/a

**Registered Office:** Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, **Tel.:** 91 44 2220 6000

**E-mail:** reachus@ashokleyland.com | **Website:** www.ashokleyland.com

CIN: L34101TN1948PLC000105



**HINDUJA GROUP**

# THALAPATHY AMONG EQUALS

Mass following led to Vijay's rise as India's highest paid actor, so why is he not seen much in ads?

SHINE JACOB  
Chennai, 20 September

Between 2000 and 2003, when an up and coming actor named Joseph Vijay first became the brand ambassador for Coca-Cola in Tamil Nadu, for the "Coke Kudi da" (roughly meaning "drink Coke") campaign, he earned in lakhs for each movie. By 2009, when Coca-Cola wanted Vijay again, he was earning about ₹8 crore a movie. This time, naturally, Coke had to shell out much more for him.

Fifteen years on, in 2024, Vijay is a bonafide superstar. More specifically, he is the highest paid actor in India and possibly in all of Asia, going by his reported fee of ₹275 crore for Thalapathy 69, his upcoming movie. And he is popularly known as Thalapathy, meaning commander, or leader — a term of respect and affection in the south of the country.

Intriguingly, while still at the top of his game, Vijay has announced that he will retire as actor after Thalapathy 69. After that, the 50-year-old will focus on a career in politics, which he has embarked on by launching his party, Thamizhaga Vettri Kazhagam (TVK).

That makes it a good time to examine the rise of Vijay, why his remuneration increased 33-fold in 15 years, and what makes him worth all the money he make.



## SRK, Rajini Sir

Some of the answers, say industry experts, lie in Vijay's following among the masses in all four South Indian states, especially in Tamil Nadu and Kerala. Despite receiving bad reviews from critics and even his own fans, his latest movie, The Greatest of All Time (GOAT), has collected ₹413 crore in 13 days since it was released on September 5.

If box office is taken to be the benchmark, few would come close to Vijay, especially in recent years. Each of his eight movies since 2017 has collected more than ₹200 crore. This includes (starting with the most recent before GOAT) *Leo* (₹605 crore), *Varisu* (₹300 crore), *Beast* (₹216.58 crore), *Master* (₹223 crore), *Bigil* (₹295.85 crore), *Sarkar* (₹252 crore), and *Mersal* (₹244.8 crore).

Meanwhile, GOAT continues to graze

in green pastures.

"Such numbers indicate the mass support Vijay enjoys, making him a very, very bankable star. It is crucial for any actor to deliver those numbers consistently, especially if they are charging a significant amount," film trade analyst Taran Adarsh told *Business Standard*.

The other two highest-paid actors in the top three — Shah Rukh Khan and Rajinikanth, who are widely perceived as India's biggest stars — have not had an unblemished run. Out of Khan's last eight movies, five were damp at the box office: *Jab Harry Met Sejal* (₹64.33 crore), *Dear Zindagi* (₹68.16 crore), *Fan* (₹84.1 crore), *Zero* (₹90.28 crore), and *Raees* (₹137.51 crore). This is based on industry reports.

Khan however came back with a bang in 2024 with *Pathaan* (₹543 crore) and *Jawan* (₹643 crore), although *Dunki* (₹212

crore) fell short of the other two.

Rajinikanth, who played an extended cameo in his last outing, *Lal Salaam*, saw one of the biggest flops of his career, with the movie collecting only ₹17 crore. Among his last eight movies, *Annaatthe* collected ₹160 crore, *Darbar* brought in ₹250 crore, and *Kaala* ₹155 crore — not up to his usual high standards.

## Larger than life

Vijay's sustained success, say experts, may have a lot to do with his larger-than-life persona. Some of his recent movies did not earn much praise for their storylines.

"As far as recent Vijay movies are concerned, they have mostly opened to mixed or negative reviews... Due to the hype created by the cast, trailer, and director, the movies get a considerable opening. For all his movies, opening day

numbers account for 30 per cent of their lifetime collection," said trade analyst Manobala Vijayabalan. "If a movie opens with ₹75 crore on the first day and ends up with ₹200 crore, it is purely because of negative word of mouth."

Vijayabalan backs his argument with GOAT's numbers. "As far as GOAT is concerned, the producers announced a first-day collection of ₹126 crore gross. After four days, they announced ₹288 crore, despite having a festival weekend. The movie managed to earn only twice the opening day figure in the next three days of its run," he said.

He pointed out that all the ₹1,000 crore movies like *Salaar*, *KGF Chapter 2*, *Kalki 2898 AD*, and *Baahubali 2* attracted more viewers after the initial collections.

"If we subtract ₹288 crore from the lifetime collection, the remaining figure

will expose the film's poor run," Vijayabalan added.

## Not much to ad

Vijay is not seen much in endorsements in recent times. After 2011, when his stature as a star rose sharply, he started staying away from advertisements, much like his idol Rajinikanth. Other than Coca-Cola, the brands Vijay has endorsed include Sunfeast (2005) and Tata Docomo (2011). In 2008, he also became the brand ambassador for Chennai Super Kings, the Indian Premier League franchise.

In 2014, Vijay's movie *Kaththi* became a super hit. But the actor faced criticism and online trolling. Vijay's character in the movie, *Jeevanandham*, was an activist fighting against cola firms for depleting groundwater. The real life Vijay had earlier endorsed the "Coke Kudi Da" campaign.

"Yes, I did an ad earlier. I don't endorse the brand anymore. When I heard the script of *Kaththi*, it made sense to me, and I voiced it through *Jeevanandham*'s character. And I feel happy for having done it now," he reportedly said. He stated that he was an "ordinary man who attempted to correct the mistake".

Many believe Vijay is the biggest brand ambassador advertisers have failed to fully utilize.

Interestingly, when Nitin Datar, President of the Cinema Owners and Exhibitors Association of India, was asked whether Vijay was the most bankable star, he cryptically answered, "Shah Rukh Khan and Salman Khan." Some would add Rajinikanth to the list.

But the box office tells a different story, one in which Vijay is the Thala among equals.

## RAKING IN

	Approx fee per movie (₹/cr)	Recent releases
Joseph Vijay	130-275	Thalapathy 69 (Upcoming), G.O.A.T, Leo
Shah Rukh Khan	150-250	Dunki
Rajinikanth	115-270	Jailer
Aamir Khan	100-275	Laal Singh Chaddha
Prabhas	100-200	Kalki 2898 AD
Ajith Kumar	105-165	Thunivu
Salman Khan	100-150	Tiger 3
Kamal Haasan	100-150	Indian 2
Allu Arjun	100-125	Pushpa: The Rise
Akshay Kumar	60-145	Khel Khel Mein

Source: Forbes

## RECENT BOX OFFICE PERFORMANCE

(In ₹ crore)

Shahrukh Khan	Rajinikanth	Vijay
Dunki (2023) 212.42	Lal Salaam (2024) 17.46*	GOAT 413 (13 days)
Jawan 643.87	Jailer (2024) 605	Leo (2023) 605.25
Pathaan 543	Annaatthe (2021) 160**	Varisu (2023) 300
Jab Harry Met Sejal 64.33	Darbar (2020) 250**	Beast (2022) 216.58
Met Sejal 64.33	Petta (2019) 226	Master (2021) 223
Raees 137.51	2.0 (2018) 723	Bigil (2019) 295.85
Dear Zindagi 68.16	Kaala (2018) 155.95	Sarkar (2018) 252
Fan 84.1	Kabaali (2016) 292.3	Mersal (2017) 244.8

\*Extended cameo; \*\*Flop

Source: Industry reports

## OPINION

# Is e-commerce going to throttle the kirana?



AMBI PARAMESWARAN

A *Business Standard* editorial on August 26, 2024, emphatically stated that the "e-commerce policy should aim to enhance competition". As I spoke with experts with deep experience in the e-commerce domain, I realised that there is no single definition of what is broadly called e-commerce. And that taming the e-commerce dragon is well out of the question.

At one end of e-commerce is the sale of services conducted entirely through electronic means, with just a few clicks on your mobile phone. You can buy an insurance policy and pay for it all via your smartphone. The same can be said for airline tickets, movie tickets, or hotel rooms.

Then there is e-commerce used by brands that sell products. Ola e-bikes, for example, are sold entirely online. You place the order, and the bike gets delivered to your home (Ola is also setting up its own consumer contact points now). And then there are products that are sold both online and offline, and here again, there are many variations. Brands like Nike sell shoes from their own stores as well as from their website and other e-commerce platforms. Consumers can be "webroomers" (search online, buy offline) or "showroomers" (search offline, buy online). My column in this paper (March 9, 2023) explored these two types and other buying behaviours.

While Nike is a global player, small brands are also able to sell across the country through the e-commerce medium. They don't have the brand pull of Nike, and not many people would stumble across their offerings without the help of e-commerce platforms. These platforms provide small manufacturers a window to the world. Several I am familiar with say categorically that e-commerce platforms are a great blessing. Even when I probed them about the loss of customer data (since the platforms own the data), they felt the upside was substantial. One person even remarked,

"Customer data is overhyped." Big brands don't share this view; Nike, for instance, aims to sell more through its own website and stores to control the entire customer journey. But a small manufacturer of *kurtis* or *agarbattis* is less concerned about the loss of customer data.

Then comes the kirana merchant, who is facing multiple threats. Two decades ago, it was modern trade outlets. As I argued in an article in the *Hindustan Times* (January 28, 2024), the Indian kirana is a master of survival. They've adopted digital technologies, UPI payment interfaces, quick delivery, and more. But is there a new threat looming ahead?

As an expert told me, the local kirana survived the formidable modern trade thanks to its locational advantage. It was simpler to walk across to the kirana and buy what you needed, while the tortuous drive to the supermarket didn't justify the discounts offered — unlike US shoppers, who buy discounted groceries monthly from Costco/Walmart and store them in their large homes/garages, urban Indian homes are small.

The kirana survived modern trade. Then, about ten years ago, e-commerce platforms and marketplaces arrived. They offered great discounts but had limitations. You needed to be sure of when delivery would arrive. And if you were in the next building chatting with a friend, as most Indians tend to do, you'd miss the delivery. This last-mile or last-minute problem has been solved by quick-commerce (q-com) merchants. They offer a limited range of

products, but a good variety nonetheless. The discounts aren't at Costco levels, but they promise delivery within 10 or 15 minutes. This model is a winning proposition for densely populated cities. While all q-com merchants are still losing money, they seem to be making an impact. The question remains: Can they get a large enough segment of Indian consumers to switch, and how will the kiranas adapt?

As an expert in this domain mentioned, the kirana merchants are inherently inefficient. They survive because they often own the real estate (or pay rents at old rates), and the family runs the shop, so there are no or minimal salary costs. This allows them to operate with low margins despite inefficiencies. Try buying a large pack of liquid detergent from your local kirana, and you might hear excuses like, "The company guy hasn't come yet," or, "The last pack was sold yesterday." That said, I believe the humble Indian kiranas will not give up without a fight. They are seeking government support for their cause, and I wish them all the best. Some savvy kiranas are already evolving — becoming specialist gourmet shops, mini-supermarkets, or setting up their own efficient delivery systems. Some are even expanding their "khata" system.

Indian kiranas are agile enough to face the q-com challenge, but it's going to be a tough fight.

*Ambi Parameswaran is a best-selling author, brand coach and founder, brand-building.com. He can be reached at ambimgp@brand-building.com*



**एसजेवीएन ग्रीन एनर्जी लिमिटेड**  
**SJVN Green Energy Limited**  
(A Wholly Owned Subsidiary of SJVN Limited)  
CIN: U40100HP2022GOI009237

**E-Tender No.: SGEI/CHQ/Contracts/PMC-Maharashtra/2024**

Online bids (E-tender) on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Green Energy Limited for "Hiring of Project Management Consultant for 1352 MW Solar Power Projects (102 Nos.) Under MSKVV 2.0 (PM Kusum Component-C) in the State of Maharashtra".

For details, visit websites: <https://www.bharat-electrontender.com>, [www.eprocure.gov.in](http://www.eprocure.gov.in) and [www.sjvn.nic.in](http://www.sjvn.nic.in). Last date for bid submission is 11.10.2024 (14:00 Hrs).

Amendment(s), if any, shall be issued on websites only.

**DGM (Contracts)**  
**SJVN Green Energy Limited**  
Corporate Headquarters, Shakti Sadan, Shanan, Shimla (H.P.)  
Email- [contracts.sgei@sjvn.nic.in](mailto:contracts.sgei@sjvn.nic.in)

**GALLANT**  
**GALLANT ISPAT LIMITED**  
CIN: L27109UP2005PLC195660

Regd. Office: Gorakhpur Industrial Development Authority (GIDA), Sahjanwa, Gorakhpur - 273209, Uttar Pradesh  
Contact No: 0551-3515900; [www.gallant.com](http://www.gallant.com); E-mail: [cs@mg@gallant.com](mailto:cs@mg@gallant.com)

**PUBLIC NOTICE - COMMUNICATION TO SHAREHOLDERS REGARDING TAX DEDUCTION ON DIVIDEND**

NOTICE is hereby given that the Board of Directors of the Company at their meeting held on May 02, 2024, have recommended a final dividend of Re. 1.00 per equity share of face value of Rs. 10/- each (10%) for the financial year ended March 31, 2024. As you are aware that as per the Income Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after April 01, 2020 shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of dividend, if approved, at the 20th Annual General Meeting (AGM) of the Members of the Company and thereafter, the net dividend shall be paid to the shareholders.

A communication has been sent through (i) electronic mode to those shareholders whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA)/Depository Participant and (ii) by ordinary post to those shareholders whose e-mail addresses are not registered with the Company/Depositories/RTA explaining the process on withholding tax from dividends paid to shareholders at prescribed rates, as may be applicable, along with necessary annexures. Members may note that the said communication will also be available on the Company's website at [www.gallant.com](http://www.gallant.com).

**For Gallant Ispat Limited**  
Sd/-  
(Nitesh Kumar)  
Company Secretary

Place: Gorakhpur  
Date: September 20, 2024

**PUBLIC NOTICE**  
**ASHV FINANCE LIMITED**  
CIN: U65910MH1998PLC333546

Registered Office: 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Tel. No.: +91-22-6249 2700  
Email: [info@ashvfinance.com](mailto:info@ashvfinance.com) Website: [www.ashvfinance.com](http://www.ashvfinance.com)

**CLOSURE OF BRANCH OFFICES**

The following branch offices of Ashv Finance Limited shall be closed with effect from 19-Dec-2024

Place	Address	State
Vapi	FA-08, Solitaire Business Center, Selvasa Road, Near GIDC Char Rasta, Vapi-396191, Gujarat	Gujarat
Indore	Office No. 109, Western Business Center, 1/6, near Mangilal Doodhwala, New Palasia, Indore- 452001, Madhya Pradesh	Madhya Pradesh
Ludhiana	5th Floor, SCO 5, Saini Tower, Feroze Gandhi Market, Ludhiana- 141001, Punjab	Punjab
Jalandhar	1st Floor of Nirmal Complex, situated at E.H. 198, Civil Lines, G. T. Road, Jalandhar City, Jalandhar - 144001, Punjab	Punjab
Chandigarh	Cabin No. 27, measuring 350sq. ft. approx. (Super Area) at SCO No. 116-117, First Floor, Sector 8-C, Madhya Marg- 160009, Chandigarh	Punjab
Jaipur	Office No 208, 2nd Floor, Okay Plus Tower, Near Vishal Mega Mart, Opposite Govt. Hostel, Jaipur - 302001, Rajasthan	Rajasthan
Dehradun	P.S TOWER 639/5 min. Mouza- Kanwali Praganza - Central Doon, Dehradun-248001, Uttarakhand	Uttarakhand

Customers can drop their inquiries/ queries at [info@ashvfinance.com](mailto:info@ashvfinance.com)

**For ASHV FINANCE LIMITED**  
Sd/-  
Company Secretary

**बैंक ऑफ बरौडा**  
**Bank of Baroda**

**TENDER NOTICE**

Bank of Baroda, Baroda City Region invites sealed tenders (2-bid system) from reputed contractors for "Tender For Civil, Interior Furnishing, Electrical, Air Conditioning, Fire Fighting and Allied Works at existing premises of Baroda Main Branch, Mandvi Building, Vadodara, Gujarat-390006, India. Estimated cost of the work is approximately Rs. 1.23 crores.

Last date of receipt of tenders is 12-10-2024 upto 3.00 PM. For more details log on to <https://www.bankofbaroda.in/tenders/zonal-regional-offices>

Place : Vadodara Date 21-09-2024 Regional Head

**ASHOK LEYLAND**  
**Koi Manzil Door Nahin**  
**ASHOK LEYLAND LIMITED**

Regd. Office : 1, Sardar Patel Road, Guindy, Chennai - 600 032.  
Ph: +91 44 2220 6000, Fax: +91 44 2220 6001.  
CIN : L34101TN1948PLC000105; Website: [www.ashokleyland.com](http://www.ashokleyland.com)  
Email id: [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com)

**NOTICE**

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Postal Ballot Notice, seeking the approval of the Members on the resolutions set out in the said Notice, has been sent electronically on Friday, September 20, 2024 to the Members whose e-mail address are registered with the Company/Depository Participant as on Friday, September 13, 2024 ("cut-off date"). The approval of the Members by Postal Ballot is sought through voting by electronic means.

Members can download the Postal Ballot Notice available on the website of the Company at [www.ashokleyland.com](http://www.ashokleyland.com), website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The documents mentioned in the Postal Ballot Notice are available for inspection electronically and Member(s) seeking to inspect such documents can send an e-mail to [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com).

In accordance with the MCA circulars, the Postal Ballot Notice is being sent only in electronic form to Members whose names appear on the Register of Members/List of Beneficial Owners as received from the NSDL and Central Depository Services (India) Limited ("CDSL") as on cut-off date and who have registered their e-mail addresses with the Company/Depository Participant.

Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date will be considered for E-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

In accordance with the applicable Circulars issued by the Ministry of Corporate Affairs, the Company is providing to its Members the facility to exercise their right to vote only by electronic means (e-voting). The Company has engaged the services of NSDL to provide e-voting facility. The e-voting shall commence on **Tuesday, September 24, 2024 at 9.00 a.m. (IST)** and shall end on **Wednesday, October 23, 2024 at 5.00 p.m. (IST)**. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The detailed instructions for e-voting forms part of the Postal Ballot Notice.

**Members who have not registered their email ID are requested to register the same in the following manner:**

- Members holding shares in physical mode, who have not registered/updated their e-mail address are requested to register the same with the Company / RTA by sending an e-mail to [enward@integratedindia.in](mailto:enward@integratedindia.in).
- Members holding shares in dematerialized mode, who have not registered their e-mail address with their Depository Participant are requested to get in touch with their Depository Participant with whom they maintain their dematerialized account.

The manner of e-voting by Members holding shares in physical mode, dematerialized mode and those who have not registered their e-mail addresses is provided in the Postal Ballot Notice.

The resolutions, if passed with requisite majority by the Members through Postal Ballot shall be deemed to be passed on the last date of the voting period i.e. on Wednesday, October 23, 2024. The results of the Postal Ballot will be announced on or before Friday, October 25, 2024. The results will also be displayed at the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed (BSE/NSE) and displayed along with the Scrutinizer's report on the Company's website [www.ashokleyland.com](http://www.ashokleyland.com) and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members having any queries or issues regarding E-voting may refer the Frequently Asked Questions (FAQs) and the E-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call the toll free number: 022-48867000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated e-mail ID: [evoting@nsdl.com](mailto:evoting@nsdl.com) to get your grievances on e-voting addressed.

**For Ashok Leyland Limited**  
Sd/-  
N Ramanathan  
Company Secretary

September 20, 2024  
Chennai  
Visit us at : [www.ashokleyland.com](http://www.ashokleyland.com)

HINDUJA GROUP

