

May 28, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

Sub: Newspaper Advertisement pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Pursuant to Regulation 47 of the SEBI Listing Regulations, please find attached herewith copies of the newspaper publication on Transfer of equity shares of the Company to IEPF Authority published in Business Standard and Dinamani newspapers on May 28, 2020.

We request you to take the above in records.

Thanking you,

Yours faithfully,

For Ashok Leyland Limited

N Ramanathan
Company Secretary

Encl.: a/a

Brand reboot: How Covid-19 will change the playbook

With a fundamentally transformed consumer, brands need to go hyper-local and reimagine the purchase funnel among other changes: Facebook-BCG

NEHA ALAWADHI
New Delhi, 27 May

Consumer behaviour has undergone a complete overhaul as a result of Covid-19 and the associated lockdown and that calls for brands create a new set of rules with which they will target, woo and finally win over customers. A joint report by Facebook India and the Boston Consulting Group, titled 'Turn the Tide', focuses on the changes in consumer behaviour and the altered the path-to-purchase to set down a rough guide for the new world.

The report has identified 11 trends of consumer behaviour that have emerged in this period and the impact that these are likely to have on brands and marketers. These changes are a fallout of the pandemic and the way governments have responded to the crisis.

For one, the social distancing norms prescribed under the lockdown have meant that retail and recreation related visits fell as much as 85 per cent, while workplace visits also fell to 65 per cent. As a result, companies "should strategically prioritize re-opening and scaling up business as lockdown starts easing across regions," the report said. In addition, businesses have the opportunity to target "specific micro-markets" as the recovery to the normal takes its own time.

"With consumers embracing the digital medium, brands need to focus on solutions such as hyper-localisation, create virtual experiences, re-look at the media-mix for efficiency, or build messaging around new habits such as DIY (do-it-yourself) and the increased focus on health and hygiene," said Sandeep Bhushan, director and



THE POWER OF 11

The big shifts in customer behaviour that brands must track

- REVERSAL OF PAST TRENDS
 - Bringing the outside inside
 - Trust in the brand is paramount
 - Trading down and bargain hunting
 - Shopping for utility
- ACCELERATION OF EXISTING TRENDS
 - Embracing digital services and experiences
- Accelerated adoption of e-commerce
- Strive for health and wellness
- Rise of the smart shopper
- NEW HABITS
 - Remote way of living
 - Do it yourself
 - Superior hygiene and clean living: a new norm

Note: BCG conducted a Consumer Sentiment survey covering the top 100 cities in India, with respondents different demographic profiles of gender, age group (18-65 years), income segments, across metros, Tier 1 and tier 2 cities and different socio-economic classifications. The research was carried out in three phases, within the three lockdown periods post Covid-19 in India

head, Global Marketing Solutions, Facebook India.

Another thing to keep in mind is spending capacity. The report found that 54 per cent consumers expect overall household income to reduce in the next six months. As a result, 43 per cent consumers expect a decrease in their overall spend and their purchases are likely to be triggered by more functional reasons. Pre-Covid, consumers were more inclined

towards experiences, with travel, entertainment, indulgence, adventure and personal development taking up bulk of their spending. With social distancing kicking in, consumers are now open to trying alternatives.

Brands have been trying to adapt to the new customer by filtering their value propositions through a new lens. For instance, Airtel Xstream fiber highlighted how consumers can enjoy office-like internet at

home in their product messaging, Spotify centered its communication on Instagram around 'WFH' and beer brand Budweiser organized a three-day virtual party to engage with consumers.

"We are experiencing unprecedented shifts in consumer attitudes and behaviours—80 per cent plus consumers will continue to practice social distancing and are bringing the outside inside, over 40 per cent of consumers are dialling up on health and wellness spends, e-commerce adoption has already advanced by 2-3 years—to name a few. These aren't just temporary surges, and many will last longer and become more defining traits," said Nimisha Jain, managing director and partner, Boston Consulting Group. The analysis showed that only one in six companies emerged stronger in past crises and these were those who reinvented their value propositions, go-to-market plans and business models.

One way to do that is to step into areas where consumer behaviour is likely to change for the long term. For instance, hygiene and health are expected to be concerns that last well beyond the pandemic and brands have responded by extending their product lines into related categories. For example, Marico entered the hand sanitizer category, ITC launched 'Savlon Surface Disinfectant Spray' and a new hand sanitizer 'Savlon Hexa'. Swiggy introduced 'safety badges' for restaurants and so on. Also with the consumer becoming more value-conscious, it becomes important for brands to segment in order to optimise and offer what is relevant for the segment.

▶ FROM PAGE 1

PSUs to ramp up...

"PSUs have had to recalibrate capex plans. We have told them to assess how much they want to keep aside for contingency, how much can be used up this year, and how much can be given to the government," said the official. Finance Minister Nirmala Sitharaman and her predecessors have maintained the policy of advising non-financial state-owned companies that if they are not utilising their cash reserves for capex, they should give it to the Centre. "The policy is already in place," said a second official. However, the person warned PSUs' cash position might have depleted. For FY21, Dipam faces its highest-ever divestment target of ₹2.1 trillion. Meanwhile, dividends from non-financial PSUs have been budgeted at ₹65,747 crore.

SC wants...

There are roughly around 850,000 private hospital beds in the country, accounting for over half of the total in the country, according to estimates. Of this, 100,000-150,000 are tertiary care beds. Roughly, 20 per cent of a tertiary care hospital's bed capacity are meant for ICUs. Covid patients requiring critical care have been struggling to find beds in Mumbai. This move could further bleed the private hospitals segment, which is at 20-30 per cent occupancy, said Somesh Mittal, CEO of Vikram Hospital in Bengaluru. "We have rates fixed for wards and ICUs and players should not be overcharging. Anyway, there has been a cap on testing kits," said Mittal.

Govt to stop...

The bonds were available for seven years. Since these were not traded in the secondary market, redemption took place at maturity. Premature withdrawal was allowed only for senior citizens, though there was a lock-in period. State Bank of India, nationalised banks, Axis Bank, ICICI Bank, HDFC Bank, and Stock Holding Corporation of India were entities issuing these bonds. Importantly, the government notified that it was only ceasing fresh issuance and not redeeming those already invested. Experts supported the move, saying it made sense for the government not to pay such high interest when the 10-year bond had itself reduced to about 6 per cent. Small savings rates have reduced to 7.1 per cent, while banks are offering just 6.75-7.00 per cent on deposits. The entire interest rate structure is coming down. The RBI is reducing the repo rate and banks are reducing deposit rates, while the post office small savings rates were also slashed from April 1, said Joydeep Sen, consultant at Philip Capital. "The rate of 7.75 per cent on RBI savings bonds was an aberration on the higher side. There are preferential rates for senior citizens in certain deposits," said Sen.

India Inc...

A Sebi spokesperson said the regulator was "yet to take a view on the matter". Sebi has given India Inc several relaxations on regulatory filings and financial disclosures in the recent past. Last week, the regulator asked listed firms to disclose the impact of Covid-19 and extended lockdowns on their financials. "Not just promoters or companies, investors also are suffering equally in this pandemic. It is important there is proper channel of communication between the company and the shareholders. Second, why is compliance always the first option people seek to change?," said JN Gupta, MD of Stakeholder Empowerment Services, a proxy firm. Ficci in its May 13 representation to Sebi had said, "Companies are going through one of the most unproductive quarters. To ensure against misuse of the situation of not having to report the financial performance till September 30 or beyond for personal gain, extension of the closure of trading window till the announcement of the financial results may be considered for those with access to unpublished price sensitive information on their businesses." "At least in Mumbai, it looks impossible for companies to collate data and act according to the compliance," said Sandeep Parekh, founder of Finsec Law Firm.

BS SUDOKU

3062

				6				
9	2		1					
			2	7			8	
	9		5		2			
5					7			
	4	6		3		1		
2								
7				6	8			4
		1						3

SOLUTION TO #3061

3	2	8	5	4	9	1	7	6
9	7	4	8	1	6	5	3	2
6	5	1	2	7	3	9	8	4
8	9	2	1	5	7	4	6	3
1	6	7	3	8	4	2	5	9
5	4	3	6	9	2	8	1	7
4	8	6	9	3	1	7	2	5
7	3	5	4	2	8	6	9	1
2	1	9	7	6	5	3	4	8

Easy: ★★

Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

Morparia...

Morparia, a lawyer from the Government Law College, Mumbai, spent her first 33 years of career in Industrial Credit and

Investment Corporation of India (ICICI), which merged into ICICI Bank, and was identified by the bank's former MD and CEO to take over the treasury operations in 1996. "Since then, she never looked back and was among (K V) Kamath's A-team and was leading from the front," said a Mumbai banker.

One of Morparia's key tasks at ICICI was to draft the legal framework for the JP Morgan-ICICI Bank joint venture in 1991, which fell apart five years later. "Banking is all about cross-selling, much like a hyper-market where players are trying to get as much as possible from one customer," she told this newspaper in an earlier interview. The US-based bank wanted to do much more than what the ICICI Bank joint venture allowed and since many of the products were off-bounds, they decided to move on. It's unlikely that too many joint ventures will take off in this space, she had said.

Bankers said the current CEO of JP Morgan, Jamie Dimon, and Morparia shared a good rapport and once Morparia retired from ICICI Bank in 2008, JP Morgan was waiting with an offer for her to head the investment bank in India. One of the first tasks at the international bank for Morparia was to customise as many of its global products as possible for the Indian corporate sector that was raring to go global. A few years earlier, JP Morgan's products may not have been as relevant but with "the appetite that India companies have to go global, there's a lot of potential," she had said.

But despite more than a decade at JP Morgan, bankers said Morparia, a Hindi movie buff, is still known for her work at ICICI Bank which, she admitted to this paper, was like a surname. "I could never complete an introduction without saying 'Kalpana Morparia from ICICI'."

ED attaches JP Morgan...

JP Morgan India said it had received a provisional attachment order dated May 26 from the ED, imposing "a debit freeze to the extent of ₹187.35 crore on one of its accounts". "Offshore India property funds made foreign direct investments in two Amrapali projects in 2010 and 2012 in compliance with applicable laws. The management rights to these funds were transferred to Apollo Global Management in September 2018. We intend to vigorously defend ourselves against these claims in accordance with procedure established by law and have also filed an application in the Supreme Court to this extent," the statement said.

A Supreme Court Bench of Justices Arun Mishra and U U Lalit asked the ED to file a short reply on the grievance raised by JP Morgan India. According to an ED official, the attachment was provisional. "This is for a period not exceeding 180 days, and the attachment will come into effect after the court confirms the final order," said the official. He said the attachment order had been issued under Section 5 of the PMLA. The ED probe had found Amrapali Group and its directors created a web of shell companies and dummy directors in collusion with the foreign investor (JP Morgan) and diverted ₹140 crore of homebuyers' money.

More on business-standard.com

INDORE SAHAKARI DUGDH SANGH MARYADIT

Chanda Talawali, Manglia, Indore (M.P.)-453771
AN ISO 22000:2005 & 9001:2008 CERTIFIED ORGANIZATION
Tel : (0731)- 2811162/Fax No.0731-2811559
E-mail: sanchimsids@gmail.com

Ref. No. ISDSM/PUR/2020/011 Date : 28.05.2020

E-TENDER NOTICE (1st call)

Online e-tenders (Two Bid System) are invited from the Manufacturers/Suppliers/contractors who completed Installation, Commissioning of different capacities ETPs (Dairy affiliated) on turnkey basis to other Co-operative Dairies/G.O./ State Govt. Department & its undertaking Dairies for the Design Supply, Installation, Civil construction work and Commissioning of ETP Plant for dairy plant Jhabua (30 KLPD) & Burhanpur (5 KLPD) and for milk chilling centre Kannod (Khategaon) (5 KLPD), Chapada (5 KLPD), Dudhi (5 KLPD), Badwah (5 KLPD), Phoolgawadi (Dhar) (10 KLPD) and Petalawad (5 KLPD) situated in different cities of M.P. (Indore Division) working under Indore Sahakari Dugdha Sangh Maryadit, Indore M.P. The tender notice, tender documents, containing the terms and conditions can be purchased online & downloaded through following website <http://www.mptenders.gov.in> from 28.05.2020, 11.00 AM onwards upto 18.06.2020 at 02.00 PM. The tender will be submitted from 28.05.2020, 12.00 Noon onwards upto 18.06.2020 at 02.00 PM. The tender will be opened on 19.06.2020 at 03.00 PM The detailed Tender Form can be seen (only for reference) at our HO website www.mpcdf.gov.in. For digital Signature please contact MP State Electronics Development Corporation Ltd., Area Hills, Bhopal on Toll Free No. 18002588684. Corrigendum/ Amendment if any to this publication would appear only on the above mentioned websites and will not be published elsewhere. M.P. Madhyam/97420/2020 CHIEF EXECUTIVE OFFICER

ASHOK LEYLAND

Aapki Jeet, Hamari Jeet.

ASHOK LEYLAND LIMITED
Registered Office : 1, Sardar Patel Road, Guindy, Chennai 600 032
CIN: L34101TN1949PLC00105 Tel: +91 44 2220 6000, Fax: +91 44 2220 6001
Website : www.ashokleyland.com, e-mail : secretarial@ashokleyland.com

NOTICE

[For Transfer of Equity Shares of the Company to Investor Education and Protection Fund]

NOTICE is hereby given to the shareholders of the Company pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The Rules, amongst others, contains provisions for transfer of all equity shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority.

In adherence to various requirements set out in the Rules, the Company had, transferred to IEPF Authority, on respective dates, all shares in respect of which dividend(s) upto the financial year 2011-12, which had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has vide letter dated May 27, 2020, sent communication to all the concerned shareholders who have not claimed their dividends for last seven consecutive years i.e., from financial year 2012-13 onwards, to the latest available address, individually and accordingly whose shares are liable to be transferred to the IEPF Authority, under the said Rules for taking appropriate action(s).

The Company has also updated complete details of such shareholder(s) and shares due for transfer to the IEPF Authority on its website www.ashokleyland.com. The shareholders are requested to refer to website <https://www.ashokleyland.com/en/transfer-of-shares-iefp-authority> to verify the details of unencashed dividends and the shares liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transferred to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares held in demat form, to the extent of shares liable to be transferred, shall stand debited from the shareholder's demat account.

In case the Company does not receive any communication from the concerned shareholders by August 27, 2020, for claiming unpaid dividend from the financial year 2012-13 onwards, the Company shall in order to comply with the requirements of the Rules, will transfer the shares to the IEPF Authority by the due date as per the procedure set out in the Rules without any further notice to the shareholders. Shareholders may also note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all the benefits accruing on such shares, if any, can be claimed from the IEPF Authority after following the procedure prescribed by the Rules.

The shareholders whose E Mail ID are not registered with the Depositories/ Registrar and Transfer Agent are advised to get their Email ID registered for further and future correspondence. For any queries on the above, the shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017, Tel.: 044 2814 0801/02/03, E-mail id: csdstd@integratedindia.in

For Ashok Leyland Limited

Sd/-

N Ramanathan

Company Secretary

Chennai
May 27, 2020

Visit us at : www.ashokleyland.com

HINDUJA GROUP



TIPS INDUSTRIES LIMITED

Registered Office: 601, Durga Chambers, 6th Floor, Linking Road, Khar - West, Mumbai, Maharashtra, 400052;
Corporate Identity Number (CIN): L92120MH1996PLC099359;
Tel. No.: 022-66431188 / 49715327; Fax: +022-66431189; Email: buyback@tips.in; Website: <https://tips.in/>;
Contact Person: Bijal R. Patel, Company Secretary & Compliance Officer

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF TIPS INDUSTRIES LIMITED (COMPANY), THE OFFER TO BUYBACK UP TO 13,50,000 (THIRTEEN LAKHS FIFTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING UP TO 9.43% OF THE TOTAL NUMBER OF ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARES OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY WHO HOLDS EQUITY SHARES AS ON THE RECORD DATE I.E. FRIDAY, APRIL 03, 2020 ("RECORD DATE"), ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER USING STOCK EXCHANGE MECHANISM ("TENDER OFFER"), AT A PRICE OF ₹140/- (RUPEES ONE HUNDRED AND FORTY ONLY) PER EQUITY SHARE ("BUYBACK PRICE") PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹18,90,00,000/- (RUPEES EIGHTEEN CRORES NINETY LAKHS ONLY) ("BUYBACK SIZE") EXCLUDING THE TRANSACTION COST ("BUYBACK") UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED (BUYBACK REGULATIONS).

This advertisement ("Advertisement") is being issued by the Company pursuant to the circular issued by SEBI vide circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 ("Relaxation Circular"). This is to be read together with: (a) the Public Announcement dated Monday, March 23, 2020 ("PA") published on Tuesday, March 24, 2020 in Business Standard (English) all editions", Business Standard (Hindi) all editions", Mumbai Lakshadweep (Marathi) regional edition and (b) the Letter of Offer dated May 26, 2020 ("LOF").

*Due to COVID-19 and lock down in some of the states including Maharashtra, the Business Standard (English + Hindi) newspaper have been published in all editions except Mumbai edition and Mumbai Lakshadweep, the regional newspaper was published only in their electronic (e-version) of the newspaper

Capitalised terms used but not defined in this Advertisement shall have the meaning assigned to such terms in the LOF.

1. Dispatch of Letter Offer

In terms of the Relaxation Circular and in light of the COVID-19 situation, the LOF along with Tender Form has been electronically dispatched to all the Eligible Shareholders holding Equity Shares as on Record Date and whose email ids have been registered with depositories/the Company. The Company will not undertake any physical dispatch of the LOF and Tender Form in compliance with the Relaxation Circular.

2. Availability of Letter of Offer along with Tender Form

An Eligible Shareholder may access the Letter of Offer along with tender form, on the website of the Company (<https://tips.in/>), the Registrar to the Buyback (www.linktime.co.in), the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Manager to the Buyback (www.ingaventures.com).

Eligible Shareholder who have not registered their email ids with the depositories / the Company, and who want to know their entitlement can do so by accessing the website of the Registrar at <https://linkintime.co.in/Offer/Default.aspx>

Further, in case of non-receipt of LOF, the application can be made on plain paper in writing signed by the shareholder during the Tendering Period, i.e., from Tuesday, June 02, 2020 to Monday, June 15, 2020. For detailed procedure for tendering Equity shares and settlement, please refer paragraph 20 "Procedure for tendering Equity shares and Settlement" starting on Page 37 of LOF.

3. Brief Schedule of Activities

The schedule of major activities is set forth below:

Activity	Day and Date
Buyback opens on / Buyback Opening Date	Tuesday, June 02, 2020
Buyback closes on / Buyback Closing Date	Monday, June 15, 2020
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Wednesday, June 17, 2020
Last date of verification by Registrar to Buyback	Tuesday, June 23, 2020
Last date of intimation to the stock exchange regarding acceptance or non-acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Tuesday, June 23, 2020
Last date of settlement of bids on the stock exchange	Wednesday, June 24, 2020
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member / Eligible Shareholders	Wednesday, June 24, 2020
Last date of extinguishment of Equity Shares bought back	Wednesday, July 01, 2020

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

4. Contact Details

The Eligible Shareholders may also contact the following for receiving the LOF and the Tender Forms:

TIPS INDUSTRIES LIMITED 601, Durga Chambers, 6th Floor, Linking Road, Khar - West, Mumbai, Maharashtra, 400052; Tel. No.: 022-66431188/ 49715327; Fax: +022-66431189; Email: buyback@tips.in Website: https://tips.in/ Contact Person: Bijal R. Patel, Company Secretary & Compliance Officer CIN: L92120MH1996PLC099359	Inga Ventures Private Limited 1299, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400069 Tel. No.: +91 022 26816003, 9820276170; Fax: +91 022 26816020; Contact Person: Kavita Shah; Email: kavita@ingaventures.com ; Website: www.ingaventures.com ; CIN: U67100MH2018PTC318359	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai, Maharashtra - 400 083 Tel. No.: +91 22 4918 6200/6170/6171; Fax: +91 22 4918 6195; Contact Person: Sumeet Deshpande; Email: tips.buyback@linkintime.co.in Website: www.linkintime.co.in ; CIN: U67190MH1999PTC118368
--	---	--

5. Other Information

- The information contained in this Advertisement is in accordance with the Relaxation Circular.
- Details relating to the procedure for tendering the Equity Shares are more particularly set out in the paragraph 20 of the Letter of Offer.
- The Advertisement will also be available on the website of the Company (<https://tips.in/>), the Registrar to the Buyback (www.linktime.co.in), the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Manager to the Buyback (www.ingaventures.com)

6. Directors Responsibility

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Advertisement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Tips Industries Limited

Sd/- Kumar S. Taurani Chairman & Managing Director (Director Identification Number (DIN): 00555831)	Sd/- Ramesh S. Taurani Managing Director (Director Identification Number (DIN): 00010130)	Sd/- Bijal Patel Company Secretary & compliance officer (Membership Number: A30140)
---	---	---

Date : May 27, 2020

Place : Mumbai

PRESSMAN

