



June 05,2025

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 June 05, 2025 with respect to completion of dispatch of Notice of Postal Ballot to the Members.

The advertisements are also made available on the website of the Company:
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

PHOTO: SHUTTERSTOCK



Climate change at COP30: What should India do?

If most countries are unlikely to make strong commitments, it is relevant to ask whether India should also hold back. Climate change is too important for us to take this course



MONTEK SINGH AHLUWALIA

Climate change has been driven off the headlines by other more immediate problems: the Russia-Ukraine war, the continuing conflict in Gaza, and the Trump tariffs. But the problem of global warming has not gone away. It will return to the centre stage when the UN Climate Change Conference, COP30, meets in November 2025 in Brazil.

The problems facing COP30

What can we realistically expect from COP30? A major problem is that the combined mitigation commitments agreed to by all countries in COP26 will not keep global warming within the limits decided. The ideal 1.5-degree Celsius limit is likely to be breached in the next five years, and unless much stronger action is taken, global warming could touch at least 2.4°C by the end of the century.

Countries were asked to submit a stronger set of mitigation commitments well before COP30 for the period 2025-2035. Very few have done so. The US, under the Biden administration, did propose that US net GHG emissions would be reduced by 61-66 per cent compared to the base of 2005 and then decline to net zero by 2050. However, with President Trump taking the US out of the Paris Agreement, this commitment no longer holds.

European countries have their own problems. They are under severe fiscal strain because of the need to step up defence expenditure. The Ukraine-Russia conflict also has them concerned about energy security.

The developing countries were hoping for a large package of external financial assistance to finance investments for mitigation and adaptation, and the amount was to be decided by COP29 at Baku last year. The Baku meeting agreed that developing countries (excluding China) would need \$1.3 trillion in annual external assistance by 2035. But developed countries were willing to provide only \$300 billion per year by 2035. The rest would have to

come from the private sector. Since the commitments of developing countries on climate action have always been conditional on the availability of financial assistance, they are unlikely to respond positively.

What route should India take?

If most countries are unlikely to make strong commitments, it is relevant to ask whether India should also hold back. In my view, climate change is too important for us to take this course. We could instead show genuine leadership by reaffirming our commitment to reach the target of net zero by 2070, which was announced by the Prime Minister in COP26 in 2021.

Our earlier nationally determined contributions (NDCs) were not explicitly linked to a defined emissions trajectory. We should now submit a new set of NDCs, covering the period 2025-2035, which are aligned with the net-zero goal.

The Viksit Bharat (developed India) goal requires gross domestic product (GDP) to grow between 7.5 and 8 per cent per year from now to 2047. We have to ensure a sufficient supply of energy to sustain this growth. This would normally involve a substantial increase in emissions. However, we can modify the emissions trajectory by (a) bringing about a sufficient increase in energy efficiency; (b) adopting a conscious strategy of electrification to shift from fossil fuel energy to electricity; and (c) shifting our electricity generation away from coal to non-fossil fuel sources.

The scale of the transition needed is illustrated in Figure 1, which presents alternative scenarios, based on work being done by my colleague, Utkarsh Patel. The red curve indicates emissions under a business-as-usual (BAU) scenario, in which policies continue as at present, with the shift to renewables continuing at the present pace. This offers no prospect of getting anywhere near net zero.

The blue curve indicates emissions under an alternative scenario, where strong policy changes are introduced consistent with reaching net zero by 2070. It shows emissions increasing for some time, but at a slower rate than in the past, flattening out in the 2030s, and

declining thereafter. Similar results have been reported in other studies.

We should publicise internally what the second pathway implies. There are critics who complain that our emissions are increasing whereas those of other major emitters are falling. Our emissions will indeed increase for a while, but this should be accepted as long as the trajectory takes us to net zero by 2070.

Reaching net zero by 2070 implies that coal-based capacity must peak around 2035 because coal-based plants have a life of about 40 years. Including an appropriate peaking date in our NDCs will focus attention on this aspect and increase the credibility of our commitment.

The new NDCs should indicate the expansion in renewable energy (RE) generating capacity that will be needed. The current target of 500 gigawatts (GW) of non-fossil generation capacity by 2030 should be doubled to 1,000 GW

by 2035. This implies adding almost 77 GW per year (largely wind and solar), starting from the current level of 228GW. This is a difficult though not impossible target, but it calls for detailed work to identify the critical constraints that hold back expansion and take corrective steps.

The new target of expanding nuclear capacity from 8.8 GW at present to 100 GW by 2047 is an important initiative. The NDCs could include

what can be achieved by 2035 though much of the expansion will occur later. The government has also announced that atomic power generation, hitherto a monopoly of the public sector, will be opened to the private sector and that the Nuclear Civil Liability Law will be amended to facilitate private investment. Specifying firm target dates for introducing the proposed legislation would help.

Figure 1 shows that in the net-zero scenario, the share of electricity supplied by wind and solar power (vertical blue bars) will increase from 12 per cent at present to over 40 per cent by 2035, and well over 50 per cent by 2040. As these are intermittent sources, this expansion will have to be supported by comparable investments in grid-scale storage, and also new transmission capacity. It will also call for reforms in electricity pricing, allowing much greater flexibility in both wholesale and retail pricing of electricity. These need not be included in our NDCs, but they have implications for planning the electricity sector.

The NDCs could include specific targets for the share of electric vehicles (EVs) in new sales for each category of vehicles (two-, three- and four-wheelers) to be reached by 2030 and 2035. They should also include targets for modal shifts, i.e. increased share of public transport in all major cities and in freight movement by Railways. These shifts can substantially reduce energy demand for transport and bring down emissions.

The Railways have almost completed track electrification, but they must now set targets for phasing down procurement of new diesel-electric locomotives. Existing diesel-electric locomotive factories in the country should gradually switch to producing electric locomotives from a given date in future.

Increasing forest cover is an important part of both mitigation and adaptation. Our earlier NDCs included

creation of an additional carbon sink of 2.5 to 3 Giga tonnes of CO2 equivalent through additional forest and tree cover, but since no base year was specified, it is not possible to measure progress. We should specify a new target for afforestation by 2035, indicating the base clearly.

Financing the transition

As mentioned above, the finance package that emerged from Baku left many developing countries deeply dissatisfied. This disappointment will almost certainly surface again in COP30. But if we want to be realistic, we have to recognise that developed countries are unlikely to change their position.

This is very bad news for low-income countries, especially those that are debt stressed. However, India may be less affected because it is better placed to

attract both debt and equity, from foreign private capital and also sovereign wealth funds for green energy projects.

India's ability to attract foreign capital in sufficient quantity is not a foregone conclusion. It will depend critically upon our macro-economic situation remaining stable and on the availability of a pipeline of well-structured projects, to be implemented by strong public and private sector entities. An important constraint that could limit investment in power generation is the financial condition of the discoms. The central government needs to address this urgently, in partnership with the states. Even if a few states succeed, it will encourage others to follow suit.

In this background, the most important contribution that the global community can make to assist the transition in India is to expand the flow of long-term non-concessional finance from Multilateral Development Banks (MDBs). These institutions need to be empowered to significantly expand their lending and, more importantly, explore innovative means of risk sharing to leverage private finance, such as blended finance, first loss guarantees, etc. The relevant MDBs for India in this context are the World Bank/International Finance Corporation (IFC), the Asian Development Bank, the European Bank for Reconstruction and Development, the Islamic Development Bank, the New Development Bank (BRICS), and the Asian Infrastructure Development Fund.

The appropriate forum for discussing this issue, however, is not COP30, but the G20, which includes all the key countries

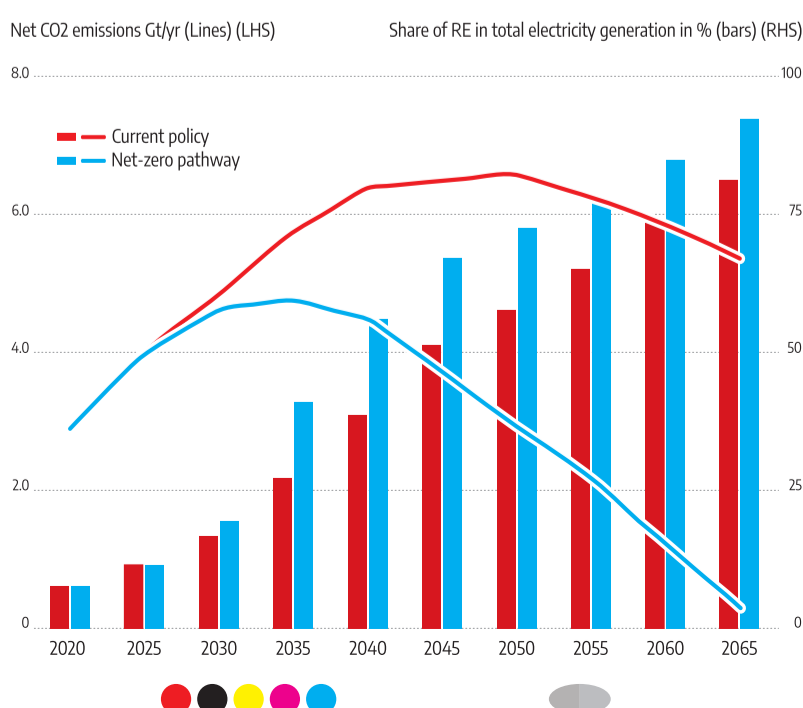
that control these institutions. Climate change negotiators from developing countries (including from India) have traditionally resisted giving primacy to the MDBs and emphasised the UN Climate Funds as the preferred channel for international assistance. Unfortunately, this is unlikely to yield results.

Given the present governance structure, the US will be critical in ensuring that the World Bank/IFC, and also the Asian Development Bank, can play an expanded role. It is difficult at this stage to judge what position the new US administration will take on this issue. The Heritage House Manifesto 2025, widely regarded as influential in Republican circles, had recommended that the US should actually leave the International Monetary Fund (IMF) and the World Bank. The Trump administration has signalled that it does not intend to do so, but it has initiated an internal review of the functioning of the MDBs. It is unclear whether this review will be completed before the G20 Summit in South Africa.

While we can always hope that our COP negotiators succeed in unlocking additional finance on the scale needed, in practice India should work closely with other G20 members to persuade the US to agree to a larger role for MDBs. As it happens, the G20 Summit for 2026 is scheduled to be held in the US. Perhaps President Trump can be persuaded to use that Summit to signal a new global consensus on MDB lending.

The author is former Deputy Chairman of the Planning Commission of India

The scenarios: Business as usual or an alternative?



ASHOK LEYLAND
Koi Manzil Door Nahin

ASHOK LEYLAND LIMITED

Regd. Office : 1, Sardar Patel Road, Guindy, Chennai - 600 032.
Ph: +91 44 2220 6000
CIN : L34101TN1948PLC000105; Website: www.ashokleyland.com
Email id: 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 Wednesday, June 4, 2025 to the Members whose e-mail address are registered with the Company/Depository Participant as on Friday, May 30, 2025 ("cut-off date"). The approval of the Members by Postal Ballot is sought for the items set out in the Notice of Postal Ballot by way of Ordinary Resolutions through voting by electronic means.

Members can download the Postal Ballot Notice available on the website of the Company at www.ashokleyland.com, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") at 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.

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 **Saturday, June 7, 2025 from 9.00 a.m. (IST) and shall end on Sunday, July 6, 2025 till 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 einward@integradindia.com.
- Members holding shares in dematerialized mode, who have not registered their e-mail address with their Depository Participants 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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre Sr. Manager at the designated e-mail IDs: evoting@nsdl.com to get your grievance(s) if any on e-voting, addressed during working hours (9.30 am to 6 pm) on all working days.

The resolution, 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 **Sunday, July 6, 2025**. The results of the Postal Ballot will be announced on or before **Tuesday, July 8, 2025**. 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 and the website of NSDL www.evoting.nsdl.com.

For Ashok Leyland Limited
Sd/-
N Ramanathan
Company Secretary

June 4, 2025
Chennai

Visit us at : www.ashokleyland.com

Bank of India
Relationship Beyond Banking

Corporate Office: Star House, C-5, "G" Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Branch Office: Asset Recovery Management Branch, 1st Floor, Bank of India Building, 28, S V Road, Andheri West, Mumbai - 400 058

INVITATION FOR PARTICIPATION IN E-AUCTION FOR SUBSTITUTION OF CONCESSIONAIRE IN AN OPERATIONAL OBTOR ROAD PROJECT IN MADHYA PRADESH THROUGH SWISS CHALLENGE PROCESS

Bank of India ("BOI"/"Lead Bank"/"Bank"/"Lenders' Representative") on behalf of a consortium of lenders ("Senior Lenders") has received an offer ("Base Bid"/"Anchor Bid") from an eligible bidder ("Anchor Bidder") towards substitution of a concessionaire with a nominated company. The concessionaire has been awarded the concession for four-laning of a road project in the State of Madhya Pradesh, developed on an DBOT basis ("Project") by the National Highway Authority of India ("NHAI"/"Authority"). Accordingly, the Bank intends to undertake a Bid Process through "Swiss Challenge Mechanism" on "All Cash" basis, to solicit binding irrevocable bids from eligible entities/bidders(s) having adequate technical and financial capability ("Nominated Company"), to substitute the concessionaire for the residual period of the original concession and take over the Project ("Bid Process"). Pursuant to the conduct of such Bid Process through electronic auction mechanism ("e-Auction") with the assistance of the Process Advisor(s), in the manner and as per the terms contained in the bid process document ("Bid Process Document"/"BPD"). It is hereby clarified that as on the date of this Advertisement, approval from 100% of the Senior Lenders has been obtained for price discovery/conducting Swiss Challenge Method.

In this regard, BOB Capital Markets Limited ("BOBCAPS") and BOI Merchant Bankers Limited ("BOIMB") have been appointed for advising the Senior Lenders for conducting the Bid Process ("Process Advisor(s)").

The details of the Concessionaire and Swiss Challenge Method are as under:

Principal Outstanding as on December 31, 2024	Rs. 1,465.16 Crore
Refundable Participation Fee	Rs. 5.00 Lakhs
Last date for submission of Documents & Refundable Participation Fee by Prospective Bidders	June 11, 2025
Last Date for access to VDR and Due Diligence	June 30, 2025 by 5:00 PM
Last date for submission of EMD	July 2, 2025 by 5:00 PM
Date of e-auction	July 3, 2025
Offer in hand from Anchor Bidder (Primary Offer)	Rs. 642.00 Crore (on Cash Basis)
Minimum Markup of Anchor Bid (5% of the Primary Offer)	Rs. 33.00 Crore (Rounded-off)
Bidding Start Price	Rs. 675.00 Crore
Bid Increment Amount (Bid Multiplier)	Rs. 5.00 Crore minimum and in multiples thereof
Earnest Money Deposit (EMD)	Rs. 32.10 Crore (5% of the Primary Offer)

The e-Auction will be conducted as per the terms & conditions including the eligibility criteria, and procedure set out in the BPD which has already been uploaded on Bank of India's website: <https://www.bankofindia.com/Process-Advisor's-website>: <https://www.boibcp.com/tenders.aspx>

The form of documents to be submitted and BPD are available on the Process Advisor's website (www.boibcp.com). Interested bidders should submit the necessary documents electronically wide email to project.swap@bobcaps.in & Asset.MNZ@bankofindia.com and physically at "BOB Capital Markets Limited, B-704, Parinee Crescendo, G Block, BKC, Bandra (East), Mumbai 400051". The deadline for submission of same is June 11, 2025.

Upon submission of necessary documents, refundable participation fee and examining the eligibility of the bidders, the shortlisted eligible bidders would be allowed access to the virtual data room ("VDR") and further information for commencing due diligence in the account. Post completion of the due diligence, the shortlisted eligible bidders shall deposit the EMD latest by July 2, 2025 and become eligible to submit their irrevocable and binding bids in the e-Auction on July 3, 2025. The timelines for the due diligence, eligibility criteria, terms of Anchor Bid etc., are provided in the BPD. All eligible entities/bidders(s) shall deposit the Refundable Participation Fee and Earnest Money Deposit (EMD) of an amount as mentioned above only through NEFT/RTGS mode in the below mentioned account with Lead Bank.

Account Name	INTERMEDIARY INWARD OUTWARD REMITTANCE ACCOUNT
Account Type	OFFICE ACCOUNT
Branch	BANK OF INDIA, Asset Recovery Management Branch, Andheri
Account Number	01599020000033
IFSC Code	BKID0001159

Payment of Refundable Participation Fee and EMD by any mode other than NEFT/RTGS will not be accepted. It is hereby clarified that non submission of Refundable Participation Fee and EMD by any bidder may lead to rendering of that particular bid as non-responsive and accordingly the Senior Lenders/Process Advisors may reject the bid at their sole discretion.

The Refundable Participation Fee and EMD shall not bear any interest. Refundable Participation Fee and EMD amount of the unsuccessful bidders will be returned without interest by the Lead Bank/Senior Lenders as per the BPD. In case of the successful bidder, the EMD amount shall be set-off against or used as part of the consideration offered by the successful bidder to the Senior Lenders.

Any of the terms & conditions of the BPD may be amended or changed or the entire Bid Process may be terminated at any stage by the Bank acting on the instructions of the Senior Lenders or Process Advisors. All key information in relation to the Bid Process will be available on the Process Advisor's website under "Tenders" tab. Bid applicants must, at all times, keep themselves apprised of the latest updates/clarifications/amendments/ time extensions, if any, (including the process documents) in this regard as uploaded on the Process Advisor's website. Bank or Process Advisors or Senior Lenders shall not be held liable for any failure on part of the bid applicants to keep themselves updated of such modifications.

In case of any clarifications, please contact the following:

Contact Person	Telephone Number	E-mail id
Mr. Jitendra Kumar (GM, BOI)	+91 7739014174	Asset.MNZ@bankofindia.co.in
Mr. Sagar Bhadra (AVP - Debt Resolution, BOBCAPS)	+91 7666412395	project.swap@bobcaps.in
Mr. Veerarajan (VP BOIMB)	+91 9940648264	

Note: Please note that the process envisaged in this advertisement shall be subject to final approval by the competent authorities of the Senior Lenders. This is not an offer document and nothing contained herein shall constitute a binding offer or a commitment from the Bank or the Senior Lenders. The decision of the Senior Lenders in this regard shall be final and binding. Applicants/Acquirer shall ensure compliance with the provisions of Section 29A of IBC, 2016 and shall be under their own obligation to follow all applicable laws pertaining to substitution of the concessionaire and obtaining the requisite approvals. The bidding and e-Auction process envisaged in this advertisement shall be conducted in accordance with and shall be subject to the terms of the BPD.

Place: Mumbai
Date: June 5, 2025

Sd/-
Mr. Jitendra Kumar, Chief Manager
Bank of India

