

August 14, 2025

National Stock Exchange of India Limited  
5<sup>th</sup> Floor, Plot no. C/1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Symbol: ASHOKLEY

Scrip Code: 500477

Dear Sir / Madam,

**Subject: Termination of Ashok Leyland Limited - Employee Stock Option Plan 2018**

We wish to inform that the Shareholders of the Company had on November 13, 2018 through Postal Ballot approved the Ashok Leyland Limited - Employee Stock Option Plan 2018 (ESOP Plan 2018). Subsequently, BSE Limited and National Stock Exchange of India Limited had provided in-principle approval for the same on September 11, 2019 and September 16, 2019 respectively. Under the ESOP Plan 2018 the Company had granted 201,10,000 options to eligible employees. None of these options have vested till date due to the vesting criteria not being fulfilled and hence there has been no exercise of options till date under this plan.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held today i.e., August 14, 2025 have accorded approval for termination of the ESOP Plan 2018 as per the clauses in the said plan.

As a result of the above, the ESOP Scheme 2018 has been terminated with immediate effect.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Ashok Leyland Limited**

**N Ramanathan**  
**Company Secretary**