Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2024

The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are furnished hereunder:

Nature of Disclosure	Ashok Leyland Limited Employee Stock Option Scheme 2016
A description of each Employee Stock Option Scheme (ESOS) that existed at any time during the	Issue of 42,68,815 stock options was approved by the members at the Annual General meeting held on July 21, 2016.
year, including the general terms and conditions	Increase in number of stack entions from 42.69.915 stack entions to 1.42.20.292 stack entions approved
of each esos including -	by the members through postal ballot voting on January 16, 2017.
Date of shareholders' approval	July 21, 2016 and January 16, 2017
Total number of Options approved under ESOS	1,42,29,383
Vesting requirements	The options vest over a maximum period of five years or such other period(s) as may be decided by the Board of Directors/Nomination and Remuneration Committee (NRC).
Exercise price or pricing formula	 (i) 28,45,875 options shall be exercised at ₹ 80/- per option granted on 29-September-2016 (ii) 74,54,000 options shall be exercised at ₹ 1/- per option granted on 25-January-2017 (iii) 20,00,000 options shall be exercised at ₹ 83.50/- per option granted on 19-July-2017 (iv) 10,00,000 options shall be exercised at ₹ 109/- per option granted on 13-November-2018.
Maximum term of Options granted	The options vest over a maximum period of five years or such other period(s) as may be decided by the Board of Directors/Nomination and Remuneration Committee (NRC).
Source of shares (primary, secondary or combination)	Primary
Variation in terms of Options	None
Method used to account for ESOS - Intrinsic or fair value	The employee compensation cost has been calculated using fair value method for options using the Binomial Option Pricing Model.
Where the company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The employee compensation cost as per the fair valuation method for the financial year 2023-24 is ₹ (1.03) Crores (net of options lapsed during the year).
Option movement during the year (For each ESOS):	
Number of Options outstanding at the beginning of the period	8,00,000
Number of Options granted during the year	_

Ashok Leyland Limited Employee Stock Option Scheme 2016

Number of Options forfeited / lapsed during the vear		-		
Number of Options vested during the year		-		
Number of Options exercised during the year		2,00	,000	
Number of shares arising as a result of exercise of Options		2,00	,000	
Money realised by exercise of Options (INR), if		Rs. 1,67,	00,000/-	
Loan repaid by the Trust during the year from exercise price received		Not app	blicable	
Number of Options outstanding at the end of the		6,00,	,000	
Number of Options exercisable at the end of the year		6,00,	,000	
Weighted-average exercise prices and weighted- average fair values of options shall be disclosed	Particulars	Weighted-average exe price per option (in	rcise Weighted-avera ₹)	ge fair values per option (in ₹)
separately for options whose exercise price either	Grant 1	80.00		37.43
equals or exceeds or is less than the market price	Grant 2	1.00		80.04
of the stock.	Grant 3	83.50		57.42
	Grant 4	109.00		55.47
Employee wise details (name of employee, designation	tion, number of options gra	nted during the year, exerc	cise price) of options grant	ed to:
 a) Senior Management Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 		N	il	
b) Any other employee who received a grant in any one year of Options amounting to 5 per cent or more of Options granted during that year:		Ν	il	
 c) Identified employees who were granted Options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant 		Ν	il	
description of the method and significant The employee compensation cost has been calculated using fair value method for options using			nod for options using the	
assumptions used during the year to estimate the	te the Binomial Option Pricing Model.			
fair value of Options including the following information:	Grant 1	Grant 2	Grant 3	Grant 4

a) Weighted Average values of share price	₹ 76.45	₹ 86.55	₹ 106.85	₹ 118.30
b) Exercise price	₹ 80.00	₹ 1.00	₹ 83.50	₹ 109
c) Expected volatility	33.8% to 43.2%	38.5%	37.70% to 42.90%	37.52% to 39.70%
d) Expected life of the Option	6-10 years	6-10 years	6-10 years	6-10 years
e) Expected dividend yields	1.31	1.16	1.46	2.05
f) Risk-free interest rate	6.65% to 6.78%	6.42%	6.44% to 6.66%	7.42% to 7.58%
g) Any other inputs to the model		No other	key inputs	·
Method used and the assumptions made to	Not applicable			
incorporate the effects of expected early exercise				
How expected volatility was determined, including	Based on historical share	price volatility		
an explanation of the extent to which expected				
volatility was based on historical volatility; and				
Whether and how any other features of the option	Yes. Based on Managem	ent's best estimate for the	e effects of non-transferab	ility, exercise restrictions
grant were incorporated into the measurement of	and behavioural considerations.			
fair value, such as a market condition.				

Ashok Leyland Limited Employee Stock Option Scheme 2018

Nature of Disclosure	Ashok Leyland Limited Employee Stock Option Scheme 2018
A description of each Employee Stock Option	Issue of 5,00,00,000 stock options was approved by the members through Postal Ballot dated January
Scheme (ESOS) that existed at any time during the	28, 2019.
year, including the general terms and conditions	
of each ESOS including -	
Date of shareholders' approval	January 28, 2019
Total number of Options approved under ESOS	5,00,00,000
Vesting requirements	The minimum Vesting Period of the Options granted pursuant to this Scheme shall be one year from the
	date of Grant and could be different for different Employees as more particularly set forth in the Grant.
	The vesting of Stock Options could also be contingent on achievement of certain performance conditions
	more particularly set forth in the Grant. The maximum period within which the Options shall be vested
	under the Scheme shall be six years from the date of the Grant or such other period as may be decided
	by the Nomination and Remuneration Committee from time to time.
Exercise price or pricing formula	(i) 1,31,00,000 options shall be exercised at ₹ 91.40/- per option granted on 20-March-2019;
	(ii) 70,10,000 options shall be exercised at ₹ 82.90/- per option granted on 11-February-2020.
Maximum term of Options granted	The minimum Vesting Period of the Options granted pursuant to AL ESOP 2018 shall be one year from
	the date of Grant and could be different for different Employees as more particularly set forth in the
	Grant. The vesting of Stock Options could also be contingent on achievement of certain performance
	conditions more particularly set forth in the Grant. The maximum period within which the Options shall
	be vested under the Scheme shall be six years from the date of the Grant or such other period as may
	be decided by the Nomination and Remuneration Committee from time to time.

Source of shares (primary, secondary or	Primary		
combination)			
Variation in terms of Options	None		
Method used to account for ESOS - Intrinsic or fair	The employee comp	ensation cost has been calculated usir	ng fair value method for options using the
value	Binomial Option Pric	ing Model.	
Where the company opts for expensing of the	The employee comp	ensation cost as per the fair valuation	method for the financial year 2023-24 is ₹
Options using the intrinsic value of the Options,	1.00 Crores (net of o	ptions lapsed during the year).	
the difference between the employee			
compensation cost so computed and the			
employee compensation cost that shall have been			
recognized if it had used the fair value of the			
Options shall be disclosed. The impact of this			
difference on profits and on EPS of the company			
shall also be disclosed.			
Option movement during the year (For each ESOS):			
Number of Options outstanding at the beginning		88,35,000	
of the period			
Number of Options granted during the year		Nil	
Number of Options forfeited / lapsed during the		Nil	
year			
Number of Options vested during the year		Nil	
Number of Options exercised during the year		Nil	
Number of shares arising as a result of exercise of		Nil	
Options			
Money realised by exercise of Options (INR), if		Nil	
scheme is implemented directly by the company			
Loan repaid by the Trust during the year from		Not applicable	
exercise price received			
Number of Options outstanding at the end of the		88,35,000	
year			
Number of Options exercisable at the end of the		Nil	
year			
Weighted-average exercise prices and weighted-	Particulars	Weighted-average exercise price	Weighted-average fair values per option
average fair values of options shall be disclosed		per option (in ₹)	(in ₹)
separately for options whose exercise price either	Grant 1	91.40	40.19
equals or exceeds or is less than the market price	Grant 2	82.90	38.58
of the stock.			
Employee wise details (name of employee, designat	tion, number of option	s granted during the year, exercise price	e) of options granted to:

d)	Senior Management Personnel as defined under Regulation 16(d) of the Securities and	Nil		
	Exchange Board of India (Listing Obligations			
	and Disclosure Requirements) Regulations,			
	2015			
e)	Any other employee who received a grant in	Nil		
	any one year of Options amounting to 5 per			
	cent or more of Options granted during that			
	year:			
f)	Identified employees who were granted	Nil		
	Options, during any one year, equal to or			
	exceeding 1 per cent of the issued capital			
	(excluding outstanding warrants and			
	conversions) of the company at the time of			
	grant			
A	description of the method and significant	The employee compensation cost has been calculated using	g fair value method for options using the	
as	sumptions used during the year to estimate the	Binomial Option Pricing Model.		
fai	r value of Options including the following	Grant 1	Grant 2	
fai inf	r value of Options including the following formation:	Grant 1	Grant 2	
fai inf a)	r value of Options including the following formation: Weighted Average values of share price	Grant 1 ₹ 91.40	Grant 2 ₹ 82.90	
fai inf a) b)	r value of Options including the following formation: Weighted Average values of share price Exercise price	Grant 1 ₹ 91.40 ₹ 91.40	Grant 2 ₹ 82.90 ₹ 82.90	
fai inf a) b) c)	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility	Grant 1 ₹ 91.40 ₹ 91.40 ₹ 91.40 37.40% to 40.48%	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68%	
fai inf a) b) c) d)	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option	Grant 1 ₹ 91.40 ₹ 91.40 ₹ 91.40 37.40% to 40.48% 9-11 years	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years	
fai inf a) b) c) d) e)	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields	Grant 1 ₹ 91.40 ₹ 91.40 ₹ 91.40 37.40% to 40.48% 9-11 years 2.66	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07	
fai inf a) b) c) d) e) f)	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate	Grant 1 ₹ 91.40 ₹ 91.40 ₹ 91.40 37.40% to 40.48% 9-11 years 2.66 7.19% to 7.29%	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47%	
fai inf a) b) c) d) e) f) g)	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model	Grant 1 Grant 1 ₹ 91.40 ₹ 91.40 37.40% to 40.48% 9-11 years 2.66 7.19% to 7.29% No other key input:	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to	Grant 1 Grant 1 ₹ 91.40 1 ₹ 91.40 1 ₹ 91.40 1 37.40% to 40.48% 1 9-11 years 1 2.66 1 7.19% to 7.29% No other key input Not applicable 1	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M inc	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise	Grant 1 Grant 1 ₹ 91.40 1 ₹ 91.40 1 ₹ 91.40 1 37.40% to 40.48% 1 9-11 years 1 2.66 1 7.19% to 7.29% 1 No other key input 1 Not applicable 1	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M(inc Hc	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise ow expected volatility was determined, including	Grant 1Grant 1₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401₹ 91.401\$ 91.401<	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M f inc Hc an	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise ow expected volatility was determined, including explanation of the extent to which expected	Grant 1Grant 1₹ 91.401₹ 91.401₹ 91.40137.40% to 40.48%19-11 years12.6617.19% to 7.29%1No other key inputNot applicableBased on historical share price volatility	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M(inc an vo	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise ow expected volatility was determined, including explanation of the extent to which expected latility was based on historical volatility; and	Grant 1Grant 1₹ 91.40₹ 91.40₹ 91.4037.40% to 40.48%9-11 years2.667.19% to 7.29%No other key inputNot applicableBased on historical share price volatility	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M(inc Hd an vo	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise ow expected volatility was determined, including explanation of the extent to which expected latility was based on historical volatility; and hether and how any other features of the option	Grant 1Grant 1₹ 91.40₹ 91.40₹ 91.40₹ 91.4037.40% to 40.48%9-11 years2.662.667.19% to 7.29%No other key inputsNot applicableBased on historical share price volatilityYes. Based on Management's best estimate for the effects of	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	
fai inf a) b) c) d) e) f) g) M inc an vo W gra	r value of Options including the following formation: Weighted Average values of share price Exercise price Expected volatility Expected life of the Option Expected dividend yields Risk-free interest rate Any other inputs to the model ethod used and the assumptions made to corporate the effects of expected early exercise ow expected volatility was determined, including explanation of the extent to which expected latility was based on historical volatility; and hether and how any other features of the option ant were incorporated into the measurement of	Grant 1Grant 1₹ 91.401₹ 91.40137.40% to 40.48%19-11 years12.6617.19% to 7.29%1No other key inputNot applicableYes. Based on historical share price volatilityYes. Based on Management's best estimate for the effects of and behavioural considerations.	Grant 2 ₹ 82.90 ₹ 82.90 37.91% to 39.68% 9-11 years 2.07 6.38% to 6.47% s	

During the year, no grants were made under the Ashok Leyland Limited Employee Stock Option Scheme 2016 & Scheme 2018 and there were no material changes in these Schemes during the year. Both these ESOP Schemes are in compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For more details, refer Note no. 3.4 of the Standalone Financial Statements of the Company for the year ended March 31, 2024.