



ASHOK LEYLAND

November 8, 2017

National Stock Exchange of India Limited
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

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Subject: Fixation of vesting Schedule for Stock Options granted under AL ESOP Scheme 2016

Further to our letters dated January 25, 2017 and May 26, 2017 (with respect to the one time grant of 74,54,000 stock options to Mr. Vinod K Dasari, Chief Executive Officer and Managing Director of the Company, which is convertible into equal number of equity shares of Re.1/- each under AL ESOP 2016) and pursuant to Regulation 30 of SEBI Listing Regulations, 2015, we wish to inform you that the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 7, 2017 had fixed the vesting schedule for the stock options granted on January 25, 2017. The details of the stock options are given below:

S. No.	Particulars	Details
1	Brief details of options granted	One time grant of 74,54,000 stock options to Mr. Vinod K Dasari, Chief Executive Officer and Managing Director of the Company convertible into equal number of equity shares of Re.1/- each under AL ESOP 2016 on January 25, 2017.
2	Whether the Scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	Yes
3	Total number of shares covered by these options	74,54,000 equity shares (each stock option is convertible into 1 equity share of face value of Re.1/- each).
4	Pricing formula/Exercise Price	Re.1/- per option upon exercise of stock option.
5	Options vested/vesting schedule	50% options will vest on January 25, 2018. 50% options will vest during the financial year 2018-19, beginning April 1, 2018.
6	Time within which option may be exercised as per AL ESOP 2016	Five years from the date of respective vesting.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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