

Ref: AL/SE/052022/08

Date: 30th May 2022

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051

BSE Limited

Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street,
Mumbai – 400 001

**Re.: - Arshiya Limited (“the Company”) – NSE Scrip Name: ARSHIYA
BSE Scrip Code: 506074**

Sub: Modification in terms of ESOPs granted to senior employee

Dear Sir /Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):

With reference to the letter dated initial letter AL/SE/062021/10 dated 30th June 2021, and thereafter modification vide letter AL/SE/082021/02 dated 13th August 2021 by the Nomination and Remuneration Committee (“NRC”) and Board of Directors (“Board”) pertaining to **Mr. Viraj Mahadevia, (Strategy)** amended the terms of the as below:

Sr. No	Start date of Vesting Period	Name of Employee	Total ESOPs granted	Grant of ESOP	Price (Rs.)	Vesting period	Maximum number / % of options shall vest
1	30.06.2021	Viraj Mahadevia	12,00,000	4,00,000	2	1 year from the grant date	100%
2	30.05.2022	Viraj Mahadevia		8,00,000	2	1 year from date of grant	100%

Sr. No	Particulars	Details
1.	Brief details of options granted;	The Board on recommendation of Nomination and Remuneration Committee has approved the grant of 12,00,000 stock options to Mr. Viraj Mahadevia, Director Strategy:

Arshiya Limited

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T: +91 22 42305500/502 | F: +91 22 4230 5555 | info@arshiyalimited.com | www.arshiyalimited.com
CIN: L93000MH1981PLCO24747

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		<p>a) The ESOPs granted above shall vest as under:</p> <p>i. 4,00,000 shares (four lakhs) will be available from 12 months from the date of grant of options i.e., June 2022;</p> <p>ii. 8,00,000 shares (eight lakhs) will be available from 12 months from the date of grant of options i.e., May 2023;</p>
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 (if applicable);	The said Scheme 2019 has been formulated and adopted by the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 replaced by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 due to the amendments in the applicable laws.
3.	The total number of shares arising as a result of exercise of option	<p>The total number of shares arising from exercise of option:</p> <p>a. 4,00,000 shares (four lakhs) will be available from 12 months from the date of grant of options i.e., June 2022; <i>The vesting period has already been started from 30th June 2021.</i></p> <p>b. 8,00,000 shares (eight lakh) will be available from 12 months from the date of grant of options i.e., May 2023;</p>
4.	Exercise Price	Rs. 2/- per share

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5.	Vesting Schedule/Period	<p>The said option shall vest as under:</p> <p>a) 1 (One) year from the Grant Date. b) 100% (one Hundred) to be vested as below:</p> <p>a. 4,00,000 shares (four lakhs) will be available from 12 months from the date of grant of options i.e., June 2022.</p> <p><i>The vesting period has already been started from 30th June 2021.</i></p> <p>b. 8,00,000 shares (eight lakh) will be available from 12 months from the date of grant of options i.e., May 2023.</p>
6.	Time within which such options may be Exercised	The exercise period will commence from the date of Vesting, and will expire not later than 1 Year from the date of vesting of options.

With reference to the letter dated initial letter AL/SE/112021/03 dated 13th November 2021, by the Nomination and Remuneration Committee (“NRC”) and Board of Directors (“Board”) pertaining to **Mr. Navnit Choudhary, (Vice President - Commercials)** amended the terms of the as below:

Sr. No	Start date of Vesting Period	Name of Employee	Total ESOPs granted	Grant of ESOP	Price (Rs.)	Vesting period	Maximum number / % of options shall vest
1	13.11.2021	Navnit Choudhary	20,00,000	8,00,000	2	1 year from the grant date	100%
2	30.05.2022	Navnit Choudhary			12,00,000	2	1 year from the grant date

The brief terms of said Options so granted are as follows: -

Sr. No.	Particulars	Details
I.	Brief details of options granted	b) The Board on recommendation of Nomination and Remuneration Committee had approved the grant

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		<p>of 20,00,000 stock options to Mr. Navnit Choudhary, Vice President (Commercial) on 13th November 2021. Further the terms of the said grand is amended as below:</p> <p>c) The ESOPs granted above shall vest as under:</p> <p>iii. 8,00,000 shares (eight lakhs) will be available from 12 months from the date of grant of options i.e., November 2022; The vesting period has already been stated from 13th November, 2021.</p> <p>iv. 12,00,000 shares (twelve lakhs) will be available from 12 months from the date of grant of options i.e., May 2023;</p>
II.	Whether scheme is under the SEBI (SBEB) Regulations, 2014 (If applicable)	The said Scheme 2019 has been formulated and adopted by the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 replaced by SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 due to the amendments in the applicable laws.
III.	Total No. of shares covered by these options	<p>Out of 20,00,000 Equity Shares, the ESOPs shall vest as under:</p> <p>The ESOPs granted above shall vest as under:</p> <p>i. 8,00,000 shares (eight lakhs) will be available from 12 months from the date of grant of options i.e., November 2022;</p> <p>ii. 12,00,000 shares (twelve lakhs) will be available from 12 months from the date of grant of options i.e., May 2023;</p>
IV.	Exercise price	Rs. 2/- per share
V.	Vesting Schedule/Period	<p><u>1 (One) year from the Grant Date -100% (one The ESOPs granted above shall vest as under:</u></p> <p>i. 8,00,000 shares (eight lakhs) will be available from 12 months from the date of grant of options i.e., November 2022;</p>

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		<p>ii. 12,00,000 shares (twelve lakhs) will be available from 12 months from the date of grant of options i.e., May 2023;</p> <p>The vesting period may be sole discretion of NRC and variations in such terms & condition shall be at the sole discretion of NRC.</p>
VI.	Time within which the Option may	The exercise period will commence from the date of Vesting and will expire not later than 1 Year from the date of vesting of options as per the Scheme.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

For ARSHIYA LIMITED



Ajay S Mittal

Chairman & Managing Director

DIN: 00226355



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