CARYSIL

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Date: March 26, 2021

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: ACRYSIL

Dear Sir/ Madam,

Sub: Clarification pertaining to announcement submitted on March 18, 2021

With reference to the above subject, please find below the clarification pertaining to Outcome of Board Meeting held on March 18, 2021:

1. Brief details of options granted:

Total 3,00,000 (Three Lakh) Options to be granted exercisable into equivalent number of equity shares of face value Rs.02/- each to the benefit of Eligible Employees on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee.

2. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable): Yes the Scheme is in terms of SEBI (SBEB) Regulations, 2014.

3. Total number of shares covered by these options: The 3,00,000 Options to be granted will be exercisable into equivalent number of equity shares i.e. 3,00,000 Equity Shares of face value Rs.02/- each.

4. Pricing formula: Exercise Price is fixed at Rs.60/- per option

5. Brief details of significant terms:

A	Brief description of the scheme;	Acrysil Limited Employee Stock Option Plan 2021. 3,00,000 (Three Lakh) Options exercisable into equivalent number of equity shares of face value Rs.02/- each to the benefit of Eligible Employees on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee.

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B	The total number of options to be granted;	3,00,000 (Three Lakh) Options
C	Identification of classes of employees entitled to participate and be beneficiaries in the scheme	Permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. Permanent employee(s) and Directors of any subsidiary company(ies) of the Company whether in or outside India, as may be permissible under the Regulations from time to time,
D	Requirements of vesting and period of vesting	The Options granted shall vest so long as an eligible employee continues to be in the employment of the Company or the Subsidiary Company as the case may be, as under: The Options granted under the scheme shall vest in 3 (three) tranches as under: I) 50% of the options at the end of one year from the date of grant; II) 30% of the options at the end of the two years from the date of grant. III) 20% of the Options at the end of the three years from the date of grant. In any case, the vesting will be subject to completion of one year from the date of the grant.
E	Maximum period (subject to regulation	The maximum period within which the options shall be vested would be 3 years from the date of grant.

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	18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested	
F	Exercise price	The Grants are proposed to be issued at an Exercise Price of Rs.60/- per option. The Nomination and Remuneration Committee has powers to vary the Exercise Price in such a manner so as to ensure that the Scheme remains attractive and beneficial to the Grantees.
G	Exercise period and process of exercise	The exercise period of the employees while in employment shall be a period commencing from the date of vesting and shall continue upto completion of three years from the date of respective vesting. **The exercise period in case of separations:** All the vested options shall be exercised as per the provisions outlined below: i. Resignation/ Termination: within the notice period or 90 days whichever is later; ii. Retirement or early retirement/ Death/ Permanent Disability: within the exercise period as per the Scheme. All the Unvested options shall be exercised as per the provisions outlined below: i. Retirement or early retirement/ Death/ Permanent Disability: within the exercise period as per the Scheme. The options would be exercisable by submitting the requisite application form / exercise notice to the Company as the Company may prescribe, subject to conditions for payment of Exercise Price in the manner prescribed by the Board / Committee. All the participants in the Scheme shall deliver a written notice of exercise, in the prescribed form, to the Nomination and Remuneration Committee on or before the expiry of the exercise period.

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H	The appraisal process for determining the eligibility of employees for the scheme	The appraisal process shall include evaluation of an employee based on one or more criteria(s) for determining eligibility of the employees to be granted options, including but not limited to the following: a) Work related or academic performance of the employee. b) Potential of the employee to contribute to the Company's / Subsidiary's performance c) Designation d) The extent of contribution made by the employee towards business results, achievement of medium to long term performance plans, processes, and customer satisfaction or employee satisfaction. e) High market value /difficulty in replacement. f) High risk of losing the employee to competition.
I	Maximum number of options to be issued per employee and in aggregate	a) The Committee may from time to time make Grants to one or more Employees, determined by it to be eligible for participation in the Plan in accordance with the provisions of the Plan. b) The amount of the total Options available for grant under the Plan shall not, at any time, exceed 300,000 (Three Lakh) Options, exercisable into shares. c) The maximum number of employee options that can be granted to any eligible single employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of grant unless otherwise approved by the shareholders.
J	Maximum quantum of benefits to be provided per employee under the scheme;	The maximum quantum of benefits to be provided per employee shall be equal to the difference between the exercise price and market price as on date of exercise of options.
K	Whether the scheme is to be implemented and administered directly by the company or through a trust.	Scheme to be implemented and administered directly by the Company.

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L	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The scheme involves new issue of shares of the Company.
M	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable
N	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme;	Not Applicable
O	Confirmation with accounting policies	The Company shall confirm to the Accounting Policies specified under the Regulations.
P	The method which the company shall use to value its options;	The company shall use fair value method for the valuation of the options granted.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **ACRYSIL LIMITED**

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NEHA PODDAR
COMPANY SECRETARY & COMPLIANCE OFFICER

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