



ATISHAY LIMITED

CIN: L70101MH2000PLC192613

**Registered Office: 14-15, Khatau Building, 44 Bank Street,
Fort, Mumbai - 400001**

Head Office: Plot No-36, Zone-I, M.P. Nagar Bhopal 462011

E-mail: compliance@atishay.com | Website: www.atishay.com

POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("**Act**") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**"), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 in view of the COVID-19 pandemic ("**MCA Circulars**"), to transact the special business as set out hereunder by passing an Special Resolution by way of postal ballot only through remote voting by electronic means ("**remote e-voting**").

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the Statement pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ("**Notice**").

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing only remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company on www.atishay.com.

The explanatory statement pertaining to the resolution setting out the material facts concerning in the item and the reasons thereof is annexed hereto for your consideration.

The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for providing e-voting facility to the Members of the Company. The e-voting facility is available at the link :<https://www.evoting.nsdl.com>. Members are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder.

The Board of Directors of the Company (“the Board”) has appointed Mr. Nilesh A. Pradhan (Membership No.5445 FCS, CP No. 3659) or Ms. Prajakta Padhye (Membership No. 7478 FCS, CP No. 7891), Partner of M/s Nilesh A. Pradhan & Co. LLP, Company Secretaries, as the Scrutinizer (“**Scrutinizer**”) for conducting the postal ballot/ e-voting process in accordance with applicable law, in a fair and transparent manner.

You are requested to read the Notes to this notice and cast your vote electronically before **05.00 p.m. IST on December 23, 2020**. The Scrutinizer will submit his/her report on or before, **December 24, 2020**, and displayed on the website of the Company at www.atishay.com, intimated to the stock exchange i.e. BSE Limited (“**BSE**”) and on the website of the National Securities and Depositories Limited (“**NSDL**”) The resolution, if approved, will be taken as passed effectively on the last date of receipt of the e-voting, i.e. **December 23, 2020** (“deemed date of passing of the resolution”).

SPECIAL BUSINESS:

ITEM NO. 1- 'Approval of Atishay Limited Employees' Stock Option Scheme 2020' ('AL-ESOP 2020') for employees of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") read with rules framed thereunder and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars/ guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars/ guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to grant, vest and allot, from time to time and in one or more tranches, Options under the 'Atishay Limited Employees' Stock Option Scheme 2020' ("AL ESOP 2020"), the salient features of which are set out in the Statement annexed to this Postal Ballot Notice, to or to the benefit of such person(s) who are 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 SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s) who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares and/ or equity linked instruments which would give rise to issue of equity shares (hereinafter collectively referred to as "Securities") of the Company but not exceeding 10,00,000 (Ten Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of AL ESOP-2020 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT outstanding Options granted under AL ESOP-2020 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect AL ESOP-2020 as per the terms approved in this resolution read with the Statement annexed to this Postal Ballot Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate AL ESOP-2020, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the equity shares so issued and allotted under AL ESOP-2020 shall rank pari-passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under AL ESOP-2020 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws,

rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to AL ESOP-2020;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and/ or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of AL ESOP-2020 and to take all such steps and do all acts as may be incidental or ancillary thereto.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including appointment of various intermediaries, Merchant Banker, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of AL ESOP-2020 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and filing of requisite documents, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

By Order of the Board of Directors
FOR ATISHAY LIMITED

Sd/-

Iti Tiwari
Company Secretary and Compliance Officer
(FCS- 10271)
Bhopal,
November 09, 2020

ATISHAY LIMITED

CIN: L70101MH2000PLC192613

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NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 in respect to the special business is annexed herewith and forms part of this notice. Notice shall also be available on the website of the Company at www.atishay.com and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.
2. Due to non-availability of postal and courier services, on account of the threat posed by COVID-19 and in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Notice in electronic form only and expresses its inability to dispatch the physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through the process of remote e-voting only.
3. This Notice is being sent electronically only to those Members; whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories as on **November 13, 2020 ("Cut-off Date")**. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut- off Date.
4. This Notice containing instructions regarding remote e-voting is being sent electronically to all those Members, whose e-mail addresses are registered with the Company/ Registrars and Transfer Agents of the Company (in case of physical shareholding)/ with their Depository Participants (in case of electronic shareholding).
5. Only those Members whose names are appearing in the Register of Members/ List of Beneficial Owners as on the Cut-off Date shall be eligible for casting their votes through remote e-voting. A person who is not a Member on the Cut-off Date should treat this Notice for information purposes only.
6. It is however, clarified that all Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company Registrar and Share Transfer Agent, Depositories) shall be entitled to vote in relation to the resolution specified in this Notice in accordance with the process specified hereinafter in this Notice.
7. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") to provide e-voting facility to its Members. The detailed procedure with respect to e-voting is mentioned in Note No. 16 of this Notice.
8. For members who have not received the notice due to change/ non registration of their email address with the Company/ RTA/ DP, they may do so by following the procedure given below:
 - a) **Registration of email id for members holding shares in physical form -**
 1. Members holding shares in physical form who have not registered their email addresses can get the same registered with the company by sending their email address and folio number to compliance@atishay.com.

b) Registration of email id of members holding shares in Demat form –

1. Members are requested to register their email address, in respect of their demat holding with The their respective Depository Participants (DPs).
2. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this postal ballot.
9. The remote e-voting shall commence on **November 24, 2020 at 9.00 A.M. (IST)** and ends on **December 23, 2020 at 5.00 P.M. (IST)**. During this period, Members of the Company holding shares in physical or dematerialized form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
10. The Board of Directors has appointed Mr. Nilesh A. Pradhan (Membership No.5445 FCS, CP No. 3659) or Ms. Prajakta Padhye (Membership No. 7478 FCS, CP No. 7891), Partner of M/s Nilesh A. Pradhan & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
11. Scrutinizer will submit his report to the Chairman or any other person authorized by him after scrutiny of the votes cast through remote e-voting on the result of the Postal Ballot on or before **December 24, 2020 at 5.00 P.M. (IST)**. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.atishay.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the result is declared and the same shall be communicated to BSE Limited ("BSE") where the shares of the Company are listed.
13. The Resolution, if passed by the requisite majority through Postal Ballot, will have been passed on the last date specified for remote e-voting i.e. **December 23, 2020 at 5.00 P.M. (IST)**.
14. Members may download the Notice from the Company's website at www.atishay.com or from NSDL's website at www.evoting.nsdl.com. A Copy of the Notice is also available on the website of BSE at www.bseindia.com.
15. The vote in this Postal Ballot cannot be exercised through proxy.
16. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on November 24, 2020 at 09:00 A.M. and ends on December 23, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@atishay.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@atishay.com.

STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "ACT")

Employee Stock Option Schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance.

The objective of 'Atishay Limited Employees' Stock Option Scheme 2020' ("AL ESOP-2020"), which Company intends to implement, is to reward the employees for their association, performance and contribution to the goals of the Company. The Company intends to use this AL ESOP-2020 to motivate its employees to contribute to the growth and profitability of the Company and to attract new talent. The Company views Employee Stock Options as an instrument that would enable the Employees to share the value, he/she creates for the Company in the years to come.

The ESOP Committee ('the Committee') at its meeting inter-alia formulated the detailed terms and conditions of the said scheme which was duly approved by the board of directors of the Company ('the Board') at its meeting held on November 09, 2020 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (the 'SEBI Regulations').

The Company seeks approval of the members for launch of AL ESOP-2020 and for grant of stock options to the employees of the Company as may be decided by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the ESOP Committee constituted by the Board to act as the "Compensation Committee" under the SEBI Regulations to exercise its powers, including the powers conferred by this resolution) from time to time in accordance with the provisions of the Companies, Act, 2013 (including rules framed thereunder), SEBI Regulations and other applicable laws and regulations.

The number of equity shares to be issued and allotted under AL ESOP-2020 will be limited to 10,00,000 (Ten Lakhs) equity shares of the Company representing 9.11% of the existing paid-up equity share capital of the Company.

Pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"), the Company is seeking approval of its members to offer AL ESOP-2020 scheme to eligible employees (defined herein below).

The salient features of AL ESOP-2020 are set out as per SEBI circular and are as under:

a) Brief description of the scheme – AL ESOP-2020:

AL ESOP-2020 is intended to reward the Eligible Employees (as described under clause (c) herein below) of the Company and/or its Subsidiary Companies (present or future), for their performance and to motivate them to contribute to the growth and profitability of the Company and/or Subsidiary Company(ies). AL ESOP-2020 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

Options granted under the Scheme shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company. The Nomination, Remuneration & Compensation Committee ("Committee") shall administer ESOP 2020 and all questions of interpretation of the ESOP 2020 shall be determined by the Committee and such determination shall be final, conclusive and binding.

b) Total number of Options to be granted:

1. A total of 10,00,000 (Ten Lakhs) options would be available for grant to the eligible employees (as described under clause (c) herein below) of the Company and/or its Subsidiary Companies (present or future), in one or more tranches, under AL ESOP-2020. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s), to facilitate making a fair and reasonable adjustment to the entitlements of participants under AL ESOP-2020 such that the total value to the employee of the options remains the same after the corporate action.
2. Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.
3. In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason under the applicable laws, the Nomination and Remuneration Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the AL ESOP-2020.

c) Identification of Classes of employees entitled to participate in the AL ESOP-2020:

Present and future, permanent employees and directors (whether whole time director or not but excluding independent directors) of the Company as may be determined by the Board or Nomination and Remuneration Committee from time to time, shall be eligible to participate in the AL ESOP-2020. However, the eligible employees and directors shall be amongst from the following persons:

1. Permanent employees of the Company working in India or outside India;
2. A director of the Company, whether a whole-time director or not but excluding an independent director; or
3. An employee as defined in above clause (1) or (2) of a subsidiary of the Company, in India or outside India, if any.

Further, the following persons are not eligible to be categorized as eligible employees under the AL ESOP-2020:

1. An employee who is a promoter of the Company or belongs to the promoter group; or
2. A director, who either by himself or through his relatives or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

d) Requirements of Vesting and period of Vesting:

The options granted shall vest so long as the employee continues to be in the employment of the Company. The vesting period shall be decided by the Nomination and Remuneration Committee from time to time based upon the performance & loyalty of the employee, but shall not be less than 1 year from date of grant of options. The vesting may happen in one or more tranches. The detailed terms and conditions of vesting are mentioned in the respective AL ESOP-2020.

The Nomination and Remuneration Committee may, at its sole & absolute discretion, lay down performance metrics which shall inter-alia include business performance and achievement of set business targets on the achievement of which such options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest.

e) Maximum Period within which the options shall be vested:

Stock Options granted under AL ESOP-2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of such options.

f) Exercise Price or pricing formula:

The Nomination and Remuneration Committee will determine the exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (i.e. latest available closing price on a recognised stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant.

g) Exercise Period and process of exercise:

Eligible Employee will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 3 (Three) years from the Vesting Date.

The vested options shall be exercisable by the employees by submitting an application to the Board/Committee expressing his/her desire to exercise such vested options in such manner and in such format as may be prescribed by the Committee. The employee can exercise stock options either in full or in tranches by making full payment of exercise price and applicable taxes (if any). The vested options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of the Eligible Employees:

The process for determining the eligibility of the Eligible Employees will be specified by the Nomination and Remuneration Committee and will be based on designation; period of service, loyalty, value addition, designation, present & past contribution, performance evaluation, current compensation, future potential, criticality of the Employee in the Company/Subsidiary Company and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

i) Maximum number of options to be granted per Eligible Employee and in aggregate:

The number of Options that may be granted to any specific Employee of the Company or of its subsidiary company under the Scheme, in any financial year and in aggregate under the Scheme shall be decided by the Committee.

j) Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.

k) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:

AL ESOP-2020 shall be implemented directly by the Company through the Nomination and

Remuneration Committee of the Company as permissible under the SEBI Regulations.

l) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

AL ESOP-2020 contemplates only new issue of Securities by the Company.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable as AL ESOP-2020 contemplates only new issue of Securities by the Company.

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) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations:

The Company shall conform to the disclosure requirements and accounting policies prescribed from time to time under Regulation 15 of the SEBI Regulations, Indian Accounting Standards (Ind AS) and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

p) Method of valuation of options:

The Company shall adopt the fair value Method for determining the value of an option granted under the AL ESOP-2020 to calculate the employee compensation cost.

A copy of AL ESOP-2020 is available for inspection at the Corporate Office of the Company between 11.00 Hours IST to 13.00 Hours IST on any working day (excluding Saturdays, Sundays and holidays) upto the date of the last day of e voting .

None of the Directors, Key Managerial Personnel, Promoters and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that may be granted or vested or exercised by them under the Plan.

The Board accordingly recommends the Special Resolution as set out at Item No. 1 of the accompanying Postal Ballot Notice for the approval of the Members.

By Order of the Board of Directors
For ATISHAY LIMITED

Sd/-

Iti Tiwari
Company Secretary and Compliance Officer
(FCS- 10271)
Bhopal,
November 09, 2020

ATISHAY LIMITED

CIN: L70101MH2000PLC192613

Registered Office:14-15, Khatau Building,44 Bank Street,
Fort, Mumbai – 400001

Corporate Office: Plot No-36, Zone-I .M.P. Nagar Bhopal 462011

E-mail: compliance@atishay.com |Website: www.atishay.com