



Archean Chemical Industries Limited

POSTAL BALLOT NOTICE

To the Shareholders of the Company

Pursuant to the Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014

Voting Starts on	Voting Ends on
09.00 A.M. (IST), 25 th February 2023	05.00 P.M. (IST), 26 th March 2023

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 2/2022 and 3/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Secretarial Standard – 2 (SS-2) on General Meetings and any other applicable laws and regulations, that the resolutions appended below are proposed to be passed by members of Archean Chemical Industries limited ("the Company") by means of postal ballot by voting through electronic means ("remote e-voting").

You are requested to record your assent or dissent only by means of e-voting system provided by the Company.

SPECIAL BUSINESS

Item No. 1 – To Ratify the "ARCHEAN CHEMICAL- EMPLOYEES STOCK OPTION PLAN, 2022"

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in furtherance of and supplement to the Special Resolution passed by the Extra-Ordinary General Meeting of the Company held on February 1, 2022, pursuant to the Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with applicable rules, circulars, notifications issued thereunder including any statutory modification(s) or re-enactment(s) thereof for time being in force), if any, Foreign Exchange Management Act, 1999 and regulations issued thereunder provisions contained in the Memorandum of Association ("**MOA**") and the Articles of Association ("**AOA**") of the company the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), as amended from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include any Board Committee, including the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) based on the recommendation of the Nomination & Remuneration Committee, "Archean Chemical Employees Stock Option Plan 2022" ("**ESOP 2022**"), as approved by the shareholders of the Company in the Extra-ordinary General Meeting held on February 1, 2022, prior to Initial Public Offering (IPO) of shares of the Company, be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB Regulations and the consent of the Company be and is hereby accorded to create, grant, offer, issue, vest and allot from time to time, in one or more tranches to the eligible employees of the company, as defined under the ESOP 2022 and to such other persons as may from time to time be allowed to be eligible for the benefits of the employee stock option plan under applicable laws and regulations prevailing from time to time, under ESOP 2022, as may be decided by the Board, such number of options which shall not exceed 12,90,926 exercisable into equity shares not exceeding 12,90,926 equity shares of the company (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), subject to such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of applicable laws including SEBI SBEB Regulations, the Act and provisions of the ESOP 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications or revisions to ESOP 2022 as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SEBI SBEB Regulations, as amended, the Memorandum and Articles of Association of the company and any other applicable laws, rules and regulations thereunder without changing the basic structure of the scheme and subject to compliance with the applicable laws and regulations and to undertake all such acts, deeds, matters and things as it may in its

absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Company shall conform to the accounting standards and guidelines prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time and such other laws and regulations as may be applicable for the purpose of implementation and operation of the ESOP 2022 scheme.

"RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted earlier including issue of any additional equity shares by the Company to the Option grantees and the ceiling of 12,90,926 of options/ equity shares shall be deemed to increase to the extent of such additional equity shares issued."

RESOLVED FURTHER THAT the Board is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOP 2022 and such equity shares shall rank *pari passu* with all other Shares of same class issued by the company after the date of allotment.

RESOLVED FURTHER THAT Mr. P Ranjit, Managing Director, Mr. R Raghunathan, Chief Financial Officer and Mr. G Arunmozhi, Company Secretary be and are hereby severally authorized to finalise, sign and execute any document, deed, agreement, letter or any such writing on behalf of the company and do all such acts deeds and things (including filings with Registrar of Companies and updating the Register of Members) as may be necessary and/or expedient in the interest of the company in order to give effect to the above resolution.

By Order of the Board
For Archean Chemical Industries Limited


G Arunmozhi
Company Secretary and Compliance Officer
M No-A18119

Place: Chennai
Date: 10th February 2023

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) setting out material facts and reasons for the Special Business is annexed hereto and forms part of this Postal Ballot Notice.
2. The MCA has also clarified that, for companies, which are required to provide E-voting facility under the Companies Act, while transacting any business(es) by Postal Ballot, the requirements as provided in Rule 20 issued under Section 108 of the Act as well as framework provided in the MCA Circulars will be applicable mutatis mutandis to them. Further, it has also been mentioned that the Company will send Postal Ballot Notice by e-mail to all its members/ beneficial holders as on Cut-off date i.e. 17th February 2023, who have registered their e-mail addresses with the Company, their Registrar and Share Transfer Agent (RTA) or Depository Participants and the communication of assent/ dissent of the Shareholders will only take place through the E-voting system. Voting rights of the Shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 17th February 2023. (Cut-off date)
3. In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice is only sent at e-mail registered with the RT A// Depository Participants and physical copy of Postal Ballot Notice will not be sent to the shareholders.
4. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members of the Company as on Friday, the 17th February 2023 ("Cut-off date") ("Eligible Members") and who have already registered their email IDs, for receipt of documents in electronic form, with their Depository Participants or the Company's Registrar and Share Transfer Agent- Link Intime India Private Limited (RT A). A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
5. The Company has engaged Link Intime India Private Limited (LIPL) as e-voting agency for facilitating e-voting to enable the Members to cast their votes electronically.
6. The remote e-Voting period commences on Saturday, the 25th February 2023 (9:00 am) and ends on Sunday, 26th March 2023 (5:00 pm). During this period, members of the Company holding shares as on the cut-off date may cast their vote electronically. The e-Voting module shall be disabled thereafter. Once the vote on the resolution is cast by a member, the same will not be allowed to be changed subsequently. The

voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date i.e 17th February 2023.

7. The Board of Directors has appointed Mr. S Ganesan, (Membership No. FCS 4779) (CP No. 8336) Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.
8. Eligible Members can cast their vote electronically through e-Voting and related instructions for the voting electronically by accessing to the LIPL e-Voting system is enclosed hereto.
9. Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA / Depository Participant(s) for sending future communication(s) in electronic form.
10. Notice will be available on the Company's website at www.archeanchemicals.com and at websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as also of LIPL at www.linkintime.co.in All documents referred to in this Notice will be available for inspection electronically until the last date of e-Voting. Shareholders seeking to inspect such documents can send an email to info@archeanchemicals.com.
11. Further, the Resolution, if passed by Shareholders with requisite majority, shall be deemed to have been passed on Sunday, March 26, 2023, being the last day of remote e-voting. Results of voting shall be declared within 2 working days from the time of conclusion of the remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 1

Pursuant to recommendation of the Board, shareholders of the company in the Extraordinary Meeting held on February 1, 2022 had approved the Scheme "Archean Chemical Employees Stock Option Plan 2022", ("ESOP 2022"), salient features of which are provided in the latter part of this section.

The aggregate number of options that can be granted under ESOP 2022 is 12,90,926, each option convertible into one equity share of the Company.

Details of grant, exercise and lapsing of options as at February 10, 2023 on a cumulative basis as are below:

Sl. No	Particulars	
1	Options granted	4,91,400
2	Options lapsed/ expired	NIL
3	Options exercised	NIL
4	Options outstanding	4,91,400

The shareholders of the Company approved the ESOP 2022 on February 01, 2022, prior to listing of shares of the Company. Under Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 ("SEBI SBEB Regulations"), it is required to get ESOP 2022 ratified by shareholders of the Company

Hence, the said Scheme is referred to shareholders for ratification under Regulation 12 and other applicable provisions of SEBI SBEB Regulations. The ESOP 2022 is in conformity with the SEBI SBEB Regulations and the company has not made any fresh grant of options to employees after listing of shares of the Company.

The Company shall comply with the applicable accounting standards as specified in Regulation 15 of the SEBI SBEB Regulations.

The Board recommends the resolutions set out at Item Nos. 1 of the accompanying notice for approval of the Members by way of Special Resolution.

Interest of Directors and KMP:

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution, except to the options granted to them under the ESOP 2022.

By Order of the Board
For Archean Chemical Industries Limited


G Arunmozhi
Company Secretary and Compliance Officer
M No-A18119

Place: Chennai
Date: 10th February 2023

I. Remote e-voting:

The e-voting facility will be available during the following voting period:

Voting Starts on	Voting Ends on
09.00 A.M. (IST), 25 th February 2023	05.00 P.M. (IST), 26 th March 2023

Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI Listing Regulations as amended from time to time, the Company is pleased to offer e-voting facility to Members to exercise their votes electronically on all resolutions set forth in the Notice of postal ballot scheduled to be commenced on Saturday, 25th February 2023 and ends on Sunday 26th March 2023. The Company has engaged the services of Link Intime India Private Limited ("LI IPL") to provide e-voting facility to enable Members to provide their votes in a secure manner. S Ganesan, (Membership No. FCS 4779) (CP No. 8336) Practicing Company Secretary has been appointed as the scrutinizer for conducting the e-voting and the postal ballot process in a fair and transparent manner. In terms of the requirements of the Act and the rules made thereunder, the Company has fixed Friday, 17th February 2023 as the cut-off date. The voting rights of the Members / beneficial owners shall be reckoned based on the equity shares held by them as on cut-off date, i.e., 17th February 2023. During the e-voting period, the Members of the Company, holding shares either in physical form or in electronic form, as on the cut-off date of 17th February 2023, are entitled to avail the facility to cast their vote through e-voting. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by LI IPL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently or cast the vote again.

The instructions for Members voting electronically are as mentioned below:

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 - a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 - b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 - c) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 - d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME.

Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

- Individual Shareholders (holding securities in demat mode) login through their depository participants you can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click "confirm" (Your password is now generated).

- Click on 'Login' under 'SHARE HOLDER' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting through Remote e-voting unblock the votes cast through Remote e-voting and issue, not later than 48 hours of conclusion of the Remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman of the Company or any person authorised by him.
2. The Results of voting shall be intimated within 2 working days from the time of conclusion of the remote e-voting along with the Scrutinizer's Report to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.archeanchemicals.com and on the website of LIPL at <https://instavote.linkintime.co.in/>. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office for at least 3 days from the date of declaration of voting results.
3. For any query connected with the Resolution proposed to be passed by means of Postal Ballot through Remote e-voting, members may contact Company's Registrar & Share Transfer Agent (RTA), Link Intime India Private Limited (LIPL), C – 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Telephone: +91-022-49186270; Fax: +91-022-49186060; Email: rnt.helpdesk@linkintime.co.in or

Mr. G Arunmozhi, Company Secretary of the Company by sending email at arunmozhi@arceangroup.com or call at +91-044-61099999, Address: No.2, North Crescent Road, T Nagar, Chennai 600 017 Tamilnadu India.

Archean Chemical Industries Limited
Employee Stock Option Plan 2022

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1. Name, Objectives and Term of the Plan

- 1.1 This employee stock option plan shall be called the **Archean Chemical - Employee Stock Option Plan 2022** ('**ESOP 2022**' / '**Plan**').
- 1.2 The primary objectives of the Plan are to reward the Employees for their association, dedication, and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Option as a long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from 01st February 2022 on which the shareholders of the Company have approved the Plan by way of a special resolution, and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been granted, vested, and exercised, whichever is earlier.
- 1.4 Subject to provisions of Clause 14 of this Plan, the Board, or the Committee as authorized may at any time alter, amend, suspend or terminate the Plan.

2. Definitions and Interpretations

2.1 Definitions

- i. "**Applicable Laws**" means every law relating to Options, to the extent applicable, including and without limitation to the Companies Act, regulations of the Securities and Exchange Board of India, particularly in connection with or after Listing, including the SEBI SBEB Regulations, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
- ii. "**Board**" means the Board of Directors of the Company.
- iii. "**Companies Act**" means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.
- iv. "**Company**" means Archean Chemical Industries Limited, a company incorporated under the provisions of the Companies Act, 1956,
- v. "**Company Policies/ Terms of Employment**" means the Company's Policies for Employees, the Terms of Employment, and the code of conduct as intimated from time to time, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- vi. "**Committee**" means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under Section 178 or any other relevant provisions of the Companies Act, *inter alia*, for the administration and superintendence of this Plan and having such powers as specified under the SEBI SBEB Regulations, with the relevant portions of this Plan.
- vii. "**Current Shareholder**" means a person who holds Shares in the paid-up equity share capital of the Company at the relevant point in time and the term "Current Shareholders" shall refer to all such Current Shareholders whether an individual or a corporate or other entity.
- viii. "**Director**" means a member of the Board of the Company.

- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for determining the eligibility of the Employees for Grant of Options under the Plan.
- x. **“Employee”** means
- a. a permanent employee of the Company working in or outside India; or
 - b. a Director of the Company, whether a whole-time or not;
- but excludes:**
- (i) an employee who is a Promoter or a person belonging to the Promoter Group; and
 - (ii) a Director who either by himself /herself or through his/her relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company
 - (iii) an Independent Director within the meaning of the Companies Act.
- xi. **“Employee Stock Option”** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xii. **“ESOP 2022”** means this Archean Chemical Industries Limited Employee Stock Option Plan 2022’, under which the Company is authorized to grant Options to the Employees.
- xiii. **“Exercise”** means expression of intention in writing by an Option Grantee to the Company to issue of Shares underlying the Options vested in him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xiv. **“Exercise Period”** means such time period commencing after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Plan.
- xv. **“Exercise Price”** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee upon Exercise of the Options vested in him in pursuance of the Plan.
- xvi. **“Fair Market Value”** means fair market value of a Share of the Company as determined by a registered valuer appointed as per the provisions of the Companies Act.
- Provided that** after Listing, the term ‘Fair Market Value’ shall refer to “Market Price” within the meaning of the SEBI SBEB Regulations.
- xvii. **“Grant”** means issue of Options to the Employees by the Company under the Plan.
- xviii. **“Grant Letter”** means the formal communication in writing as regards Grant made by the Company to the Employee containing specific details, terms and conditions of the Options.
- xix. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act and after Listing, as determined under the relevant regulations issued by the Securities Exchange Board of India.
- xx. **“Listing” / “IPO”** means listing of the Company’s Shares on any recognized Stock Exchange, pursuant to an initial public offer of Shares or the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxi. **“Misconduct”** means any of the following acts or omissions by an Option Grantee in addition to any provisions prescribed in the offer or **Company Policies/ Terms of Employment** amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee an opportunity of being heard:

- (i) dishonest statements or acts of an Option Grantee, with respect to the Company;
 - (ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
 - (iii) gross negligence, misconduct, or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - (iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;
 - (v) participating or abetting a strike in contravention of any law for the time being in force; and
 - (vi) misconduct as provided under applicable labour laws after following the principles of natural justice.
- xxii. **"Option"** means an employee stock option within the meaning of this Plan.
- xxiii. **"Option Grantee"** means an Employee who has been granted Option(s) and has accepted such Grant as required under the Plan.
- xxiv. **"Options Pool"** means such number of Shares a Company decides to reserve for granting of Options to the existing and future Option Grantees under ESOP 2022.
- xxv. **"Permanent Incapacity"** means any disability or incapacitation of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said personnel was capable of performing immediately before such disablement, as determined by the Committee.
- xxvi. **"Plan"** means ESOP 2022.
- xxvii. **"Promoter"** means a person:
- (i) who has been named as such in a prospectus or is identified by the Company in the annual return;
 - (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board is accustomed to act:
- Provided that** nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.
- Provided further that** upon Listing, the term "Promoter" defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.
- xxviii. **"Promoter Group"** shall have meaning as defined in the SEBI SBEB Regulations.
- xxix. **"Retirement"** means retirement as per the rules of the Company.
- xxx. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021 as amended from time to time read with all circulars and notifications issued thereunder.
- xxxi. **"Share(s)"** means an equity share of the Company of face value of INR 2 (Two) each fully paid-up including the equity shares arising out of the Exercise of Options granted

under this Plan.

- xxxii. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited, or any other recognized Stock Exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxiii. **“Unvested Option”** means an Option, which is not a Vested Option.
- xxxiv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- xxxv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.
- xxxvi. **“Vesting Condition”** means the condition(s) prescribed, if any, subject to satisfaction of which, the Options granted would vest in an Option Grantee.
- xxxvii. **“Vesting Date”** means the date(s) on which Grant of Options would vest in an Option Grantee, upon completion of the Vesting Period and compliance with any other conditions specified.
- xxxviii. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant for interpretation;
- (b) a reference to a clause number is a reference to its Sub-clauses;
- (c) words in singular number include the plural and vice versa;
- (d) words importing a gender include any other gender;
- (e) a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference; and
- (f) the terms defined above shall for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including the SEBI SBEB Regulations, as the context requires. Reference to any act, rules, statute, or notification shall include any statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

- 3.1 The shareholders of the Company have vide their special resolution dated 01st February 2022 approved the Plan authorizing the Committee to grant not exceeding 12,90,926 Options (**“Options Pool”**) to the eligible Employees in one or more tranches, from time to time, such that The aggregate number of equity shares issued under ESOP scheme, upon exercise, being not more than 12,90,926 equity shares and shall not exceed 1% of the fully diluted paid up capital at such price and on such terms & conditions as may be fixed or determined by the board.
- 3.2 The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 12,90,926. However, the Committee reserves the right to determine an individual ceiling. Provided that in case Grant of Options to any

Employee exceeds 1% (one percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of special resolution, subject to SEBI SBEB Regulations.

- 3.3 If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.
- 3.4 Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under sub-clause Clause 3.1 above shall stand reduced to the extent of such Shares are issued.
- 3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being issued under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is INR 10 per Share and the revised face value after the Share split is INR 5 per Share , the total number of Shares available under Plan would be (Shares reserved at sub-clause 3.1 x 2) Shares of INR 5 each. Similarly, in case of bonus issues, rights issues, merger, sale of division and others, the available number of Shares under Plan shall be revised to restore the value, in terms of sub-clause 4.2(i) of this Plan.

4. Administration

- 4.1 The Plan shall be administered by the Committee. All questions of interpretation of the Plan or any Option granted thereunder shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option granted thereunder.
- 4.2 The Committee shall, in accordance with this Plan and Applicable Laws, determine the following:
 - (a) The Eligibility Criteria for Grant of Option to the Employees;
 - (b) The quantum of Options to be granted to the eligible Employees, subject to the ceilings as specified in sub-clauses 3.1 and 3.2;
 - (c) The time when the Options are to be granted;
 - (d) The number of Options to be granted to each Option Grantee;
 - (e) The terms and conditions subject to which the Options granted would vest in the Option Grantee;
 - (f) The specific Vesting Period and Vesting schedule of the Options granted;
 - (g) Determine the Exercise Price of the Options granted;
 - (h) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
 - (i) the right of an employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - a. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and

others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:

- b. the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
 - (j) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
 - (k) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
 - (l) the conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
 - (m) Approve forms, writings and/or agreements for use in pursuance of the Plan;
 - (n) The procedure for cashless Exercise of Options, as permitted under the Applicable Laws;
 - (o) the procedure for buy-back of Shares issued under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the SEBI SBEB Regulations; and
 - (p) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Plan by the Company/ Board/ shareholders/ participants.
- 4.3 Post Listing, the Committee shall frame suitable policies and procedures to ensure that there is no violation of any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its Employees, as applicable.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Options under Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Committee at its sole discretion.
- 5.2 The Plan shall be applicable to the Company and any successor company thereof to the extent any of their Employees have been granted Options under the Plan and also apply to each Option Grantee.

The process for determining the eligibility of the Employees will include designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its sole discretion.
- (b) Each Grant of Options under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant.

6.2 Acceptance of the Grant

- (a) An eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant Letter on or before the Closing Date which shall not be more than 30 days from the date of the Grant, as specified in the Grant Letter. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.
- (b) Upon receipt by the Company of such signed acceptance, the eligible Employee will become an Option Grantee. Failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise.

7. Vesting Schedule / Vesting Conditions

- 7.1 Options granted under Plan shall vest not earlier than **one year** and not later than maximum Vesting Period of 5 (**Five**) **years** from the date of Grant. The Committee at its discretion may grant Options with a specific Vesting Period ranging from minimum and maximum Vesting Period as mentioned above which may be different for different Employees or classes thereof.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.2 Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain pre-conditions and/or performance criteria subject to satisfaction of which the Options would vest.
- 7.3 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. However, on cessation of any disciplinary proceeding in favour of the Option Grantee shall entitle him to earn the Vesting kept in abeyance.
- 7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

7.5 Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

- 7.6 In the event that an Employee, who has been granted Options under the Plan, is transferred or deputed to an associate company prior to vesting or exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

8. Exercise Price

- a) The Exercise Price shall be decided by the Committee which shall in no case be less than the face value of Shares of the Company as on date of Grant.
- b) The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.
- c) Payment of the Exercise Price shall be made by crossed cheque, demand draft or electronic mode in favour of the Company as the Committee may decide from time to

time.

- 8.1 The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.
- 8.2 The Options not exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options, which shall immediately get added back to the Options Pool.
- 8.3 Any amount paid/payable by the Employee at the time of the Grant, Vesting or Exercise of the Options will be forfeited if the Employee does not Exercise the same within the Exercise Period.
- 8.4 Vesting of Options and issuance or acquisition of Shares pursuant to Exercise of Options shall be subject to the following terms and conditions in addition to the other provisions of the Plan:
 - (a) **While in Employment:** Vested Options can be Exercised as per the prescribed Schedule mentioned in Grant Letter or as approved by Plan.
 - (b) **Resignation:** All Vested Options, held as on the date of resignation can be Exercised within one month from the date of resignation. All the Unvested Options on the date of resignation / termination shall stand cancelled with effect from that date.
 - (c) **Termination other than for Cause:** Subject to Clause 7.1 all Vested Options, held as on the date of termination other than for Cause can be Exercised within one month from the date of termination of the services of the Option Grantee. All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
 - (d) **Termination for Cause:** All Vested Options which were not exercised at the time of such termination and all Unvested Options shall stand cancelled with effect from the date of such termination. The Committee in its sole discretion shall decide whether an act or omission constitutes a Cause.
 - (e) **Death:** All Vested Options outstanding on the date of death of an Option Grantee may be Exercised by the nominees or legal heir(s) of the deceased Option Grantee within three months from the death of such deceased Option Grantee; provided however that the legal heir(s) and nominees shall be required to provide indemnities in favour of the Company. Further, legal heirs shall produce all documents as may be required by the Company to prove the succession of the assets of the deceased Option Grantee. In case probate or proof of succession is not submitted within three month from the date of death of the deceased Option Grantee or such further time as the Committee permits in its absolute discretion, the Vested Options shall lapse and shall be under the sole discretion of Committee.
 - (f) **Permanent Incapacity:** All Vested Options and Unvested Options outstanding on the date of Permanent Incapacity of an Option Grantee may be Exercised within three months from the date on which such Option Grantee has suffered a Permanent Incapacity. In the event of death of the Option Grantee before the expiry of three months from the date of such Permanent Incapacity, the nominees or legal heir(s) of such Option Grantee will be allowed to Exercise all Vested Options of the Option Grantee before the expiry of three months from the date of death and the provisions of Clause 7.4 (e) above shall be applicable, *mutatis mutandis*.
 - (g) **Abandonment:** All Vested Options and Unvested Options which are not exercised at the time of abandonment of employment shall stand cancelled. The Committee may in its sole discretion decide whether an act or omission constitutes abandonment of employment.

- (h) **Separation from employment for any other reason apart from those mentioned above:** The Committee will decide whether the Vested Options or Unvested Options or both, as on the date of separation, can be Exercised by the Option Grantee or not, and such decision shall be binding and final.

9. Free transferability upon Listing

- 9.1 Upon Listing, the Option Grantee, or his nominee/ legal heir, wherever applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.
- 9.2 Upon Listing and subject to the other provisions of the Applicable Laws, the Company shall list new Shares issued under the Plan on the recognized Stock Exchange(s).

10. Lock-in

- 10.1 Upon Listing, the **Shares** issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

11. Restriction on transfer of Options

- 11.1 Options shall not be directly or indirectly pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 11.2 Options shall not be directly or indirectly transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity.
- 11.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee or inability to exercise due to Permanent Incapacity.

12. Other Terms and Conditions

- 12.1 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till the time Shares are issued to them upon Exercise of such Options.
- 12.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered under the Grant unless the Option Grantee exercises the Option and thereupon, becomes a registered holder of the Shares of the Company.
- 12.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.2(i) of Plan.

13. Deduction / recovery of Tax

- 13.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Option Grantees working abroad, if any.

13.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. Authority to vary terms

14.1 The Committee or the Board may, if it deems necessary, vary the terms of the Plan, subject to compliance with the requirements of the Applicable Laws and approval of the shareholders in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. The Company shall be entitled to vary the terms of the Plan to meet any regulatory requirements.

14.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders in general meeting has been obtained for such re-pricing.

15. Miscellaneous

15.1 Ratification of Plan post Listing

Post Listing of Shares, the Company shall ensure that no fresh Grants are made under the Plan, unless the Plan is in Compliance with SBEB Regulations, and such Plan is ratified by the Shareholders of the Company.

15.2 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from governmental authorities.

15.3 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

15.4 Neither the existence of this Plan nor the fact that an Employee has on any occasion been granted an Option shall give such Employee any right, entitlement or expectation that the Employee has, or will in the future, have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

15.5 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

15.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

15.7 Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

16. Accounting and Disclosures

- 16.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant.
- 16.2 The rules/regulations to be followed shall include but not limited to the IND AS / Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

17. Certificate from Secretarial Auditors and Disclosures

Upon Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB Regulations.

18. Governing Laws and Jurisdiction

- 18.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws of India including the foreign exchange laws.
- 18.2 The High Court at Chennai and courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 18.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- (i) in any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.

19. Notices

- 19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 19.2 Any communication to be given by an Option Grantee to the Company in respect of Plan shall be sent at the address mentioned below or emailed at:

Designation: Head - Human Resources
Company: Archean Chemical Industries Limited

Registered office:

No.2 North Crescent Road T Nagar, Chennai-600017

Email: sandra@archeangroup.com

20. Severability

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall

be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

21. Confidentiality

- 21.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board/ Committee shall have the authority to deal with such cases as it may deem fit.

- 21.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

-----End of Plan-----