March 19, 2019

To
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 061.

Subject: Clarification with respect to an announcement submitted to the Exchange dated Feb 25, 2019, regarding BLISSGVS.

Dear Sir/Madam,

We acknowledged the receipt of your email dated March 09, 2019 with regard to the captioned subject, we would like to clarify the following-

Sr. No.	Particulars	ESOP 2019
1.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Diluted earnings per shares will be 6.39* (PAT Rs. 6,979.88 Lakhs for the period nine months ended December 2018 and no. of equity shares 10,091.47 Lakhs after considering 60,00,000 equity shares)
2.	Subsequent changes or cancellation or exercise of such options	Not Applicable
3.	Brief details of significant terms	The brief terms of the scheme is attached herewith as Annexure-1
4.	Variation of terms of options	Not Applicable
5.	Options lapsed	Not Applicable
6.	The total number of shares arising as a result of exercise of option	Total 60,00,000 Equity Shares of face value of Re. 1/- each shall arise as a result of exercise of option.
7.	Money realized by exercise of options	Not Applicable
8.	Options exercised	Not Applicable
9.	Time within which option may be exercised	6 months from the date of Vesting of the respective Stock Options.
10.	Options vested	Options granted under ESOP 2019 would Vest as follows: (i) 25% at the end of 1st year;

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		(ii) 25% at the end of 2nd year; (iii) 25% at the end of 3rd year; and (iv) 25% at the end of 4th year from the date of grant of such options.
11.	Pricing formula	The closing price of the Company's Equity Shares quoted on the stock exchange immediately prior to the date of Grant of the Options in question, as discounted by the Nomination and Remuneration Committee.
12.	Total number of shares covered by these options	60,00,000 equity shares of face value of Re. 1/- each are been covered by 60,00,000 options.
13.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
14.	Brief details of options granted	Not Applicable

*Note – Diluted EPS will change as exercise price shall determine and approve by the Nomination and Remuneration Committee.

Kindly acknowledge and take on record.

Thanking You,

For **Bliss GVS Pharma Limited**

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Vipul B. Thakkar
Chief Financial Officer

Annexure-1

Brief terms of the Employees Stock Option Plan (ESOP 2019)

Objective of the Plan:

To reward the Employees for their loyalty and contribution to the Company, as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use ESOP 2019 to attract and retain talent in the Company and to give its employees co-ownership. The Company views employee stock options as an instrument of wealth creation that would enable the Employees to share the value they create for the Company in the years to come and to align the interest of the employees with the interests of the shareholders.

Total Number of Options to be granted:

60,00,000 options convertible into 60,00,000 equity shares of face value of Re. 1/- each.

Vesting of Options:

The Options granted would Vest in four installment in the following manner under the Plan:

(a) 25% of the total number of Options granted after 12 months, from the date of Grant of Options.

(b) 25% of the total number of Options granted after 24 months, from the date of Grant of Options.

(c) 25% of the total number of Options granted after 36 months, from the date of Grant of Options.

(d) 25% of the total number of Options granted after 48 months, from the date of Grant of Options.

Exercise Price:

The closing price of the Company's Equity Shares quoted on the stock exchange immediately prior to the date of Grant of the Options in question, as discounted by the Nomination and Remuneration Committee.

Exercise Period and process of exercise:

6 months from the date of Vesting of the respective Stock Options. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or through permitted banking channel, or in such other manner as the Nomination and Remuneration Committee may permit.

Maximum number of Options in aggregate and per employee:

The maximum number of options per employee shall not exceed 1 (one) percent of the paid up capital of the Company. The maximum number of options to all employees shall not exceed 60,00,000 options convertible into 60,00,000 equity shares of face value of Re. 1/- each.

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