

Ref: SSL: Stock Exchange
June 21, 2007

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, FORT
MUMBAI
Fax: 022-2272 1072/2037

Ref: Scrip code: BSE - 507446; NSE – SIMBHSUGAR
Foreign Currency Convertible Bonds (ISIN Code: XS0246465560)
SUB : Grant of options to employees of the company under Simbhaoli Sugars
Limited-Employee Stock Options Scheme 2007

Dear Sir,

In pursuance to the approval of the shareholders in the extra-ordinary general meeting held on 15.03.2007 to offer stock options not exceeding 6% of the paid-up capital of the Company at any point of time to its employees in conformity with the provisions of Companies Act, 1956, SEBI Guidelines and other applicable laws, the Board of Directors of the Company had delegated the powers of formulation, administration and implementation of Scheme namely Simbhaoli Sugars Limited - Employee Stock Option Scheme 2007 (ESOS-2007) to the "Remuneration & Compensation Committee" and defined its role and powers.

In this regard, pursuant to the authority of the Board of Directors at the meeting of the Remuneration and Compensation committee of the Board of Directors of the Company held on 20.06.2007, 594425 options have been granted to the employees of the company exercisable into 594425 equity shares as per the following terms as per annexure.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Simbhaoli Sugars Limited**

Kamal Samtani
(Deputy Company Secretary)
CC.

1. The National Stock Exchange of India Limited
Exchange Plaza, Bandra –Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38
2. Singapore Exchange Limited
2, Shenton Way, # 19-00,SGX Centre,
1, Singapore 068804
Tel (65) 6236 8888 Fax (65) 6535 6994

Annexure

Particulars	Grant
Date of Grant	June 20, 2007
Options granted	594425
Exercise price per option	Rs. 39/-
Option: Share ratio	1: 1
Vesting condition	Elapse of time
Vesting period	1 year
Vesting Schedule	100% on the first anniversary
Maximum Exercise period (from the date of vesting)	3 years