

BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular dated June 16, 2015 on ESOPS for the Financial Year 2020-2021

Sr. No.	Particulars	Borosil Employee Stock Option Scheme (ESOS) 2017
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	The disclosures are provided in the Note no. 30 and 37 of the Notes to Accounts forming part of the Annual Report 2020-21 of the Company
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Rs. 7.64 As the Diluted Earning Per Share is anti-dilutive, Basic earning per share has been considered as Diluted earning per share.
C	Details Related to ESOS	
	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	
	(a) Date of shareholders' approval	August 10, 2017
	(b) Total number of options approved under ESOS	11,55,000, however Post Bonus issue of Equity Shares allotted on August 06, 2018. A fair adjustment was given to the number of options and exercise price. Revised options are 46,20,000
	(c) Vesting requirements	Options granted under ESOS 2017 would Vest after 1 (One) year but not later than 3 (Three) years from the date of grant of such Options.
	(d) Exercise price or pricing formula	The Exercise Price shall be Fair Market Value of Share or discount up to 10% or premium up to 10% to Fair Market Value of Share as decided by the Nomination and Remuneration Committee from time to time as on date of Grant of Options.

	(e)Maximum term of options granted	The exercise period would commence from the date of vesting and will expire on completion of 5 years from the date of vesting of options, or such period as may be decided by the Nomination and Remuneration Committee at its sole discretion from time to time.
	(f)Source of shares (primary, secondary or combination)	Primary Shares
	(g)Variation in terms of options	<ol style="list-style-type: none"> 1. Fair adjustment was given to the options granted post bonus issue of Equity Shares and accordingly, 332541 options were apportioned to existing 110847 options. 2. Pursuant to sanction of Composite Scheme of Amalgamation and Arrangement (Scheme) by NCLT, Mumbai Bench on January 15, 2020, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments of the existing "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017") with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to revise exercise price as mentioned in clause no. f above, to the old Option-holder, to whom old employee stock options had been granted under the ESOS 2017. All other terms and conditions of ESOS 2017 to the extent required under the Scheme of Arrangement read with provisions of the Applicable Law have been kept similar. 3. Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on June 05, 2020, approved adjusted exercise price for options under the 'Borosil Employee Stock Option Scheme 2017' (ESOS 2017) by providing fair and reasonable adjustment to the employee stock options ("Options") held by the Old Option-holders, as defined under the ESOS 2017. 4. Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on December 11, 2020, approved allowing payment of application money through electronic means while exercising vested options under the "Borosil Employee Stock Option Scheme 2017"
(ii)	Method used used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of	Not applicable as Company has used Fair value

		the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
	(iv)	Option movement during the year (For each ESOS):	
		Particulars	Detail
		Number of options outstanding at the beginning of the period	4,43,388
		Number of options granted during the year	1,75,000
		Number of options forfeited / lapsed during the year	NIL
		Number of options vested during the year	1,63,500
		Number of options exercised during the year	2,05,732 #
		Number of shares arising as a result of exercise of options	1,85,732
		Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs.1,62,29,137
		Loan repaid by the Trust during the year from exercise price received	Not applicable
		Number of options outstanding at the end of the year	4,12,656
		Number of options	2,37,656

		exercisable at the end of the year																	
	(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted – average exercise price: Rs. 131.86/- Weighted- average fair value: Rs. 79.04/-																
	(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -																	
		(a) senior managerial personnel;	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> <th>No. of options</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ashok Kumar Jain</td> <td>Whole Time Director</td> <td>87,500</td> </tr> <tr> <td>2</td> <td>Mr. Ramaswami V Pillai</td> <td>Whole Time Director</td> <td>87,500</td> </tr> <tr> <td colspan="3">Total Options</td> <td>1,75,000</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	No. of options	1	Mr. Ashok Kumar Jain	Whole Time Director	87,500	2	Mr. Ramaswami V Pillai	Whole Time Director	87,500	Total Options			1,75,000
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Total Options			1,75,000																
		(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	NIL																
		(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NIL																
	(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including	NIL																

	the following information																													
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	<table border="1"> <tr> <td>Options</td> <td>3,63,708</td> <td>79,680</td> <td>1,75,000</td> </tr> <tr> <td>Post Scheme exercise price</td> <td>Rs.72.25</td> <td>Rs.91.75</td> <td>Rs.274</td> </tr> <tr> <td>expected volatility</td> <td>38.60%</td> <td>37.72%</td> <td>40.43%</td> </tr> <tr> <td>expected option life</td> <td>6 months</td> <td>6 months</td> <td>24 months</td> </tr> <tr> <td>expected dividends</td> <td>0.28%</td> <td>0.26%</td> <td>0.26%</td> </tr> <tr> <td>risk-free interest rate</td> <td>6.70%</td> <td>7.50%</td> <td>4.51%</td> </tr> <tr> <td>Other inputs</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> </table>	Options	3,63,708	79,680	1,75,000	Post Scheme exercise price	Rs.72.25	Rs.91.75	Rs.274	expected volatility	38.60%	37.72%	40.43%	expected option life	6 months	6 months	24 months	expected dividends	0.28%	0.26%	0.26%	risk-free interest rate	6.70%	7.50%	4.51%	Other inputs	NIL	NIL	NIL
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	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes Options Pricing Model																												
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Based on Historical share price volatility.																												
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Yes, all features of the option grant were incorporated into the measurement of fair value, such as a market condition.																												
D	Details related to ESPS	Not Applicable																												
E	Details related to SAR	Not Applicable																												
F	Details related to GEBS/RBS	Not Applicable																												
G	Details related to Trust	Not Applicable																												

This includes 20,000 options exercised but allotment of shares was pending as on March 31, 2021