

DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, IN RESPECT OF EMPLOYEE STOCK OPTION SCHEME, AS ON MARCH 31, 2022

| Sr. No | Particulars | Borosil Employee Stock Option Scheme 2017 (ESOS 2017) |
|--------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Date of shareholders' approval for the options granted under the scheme | August 10, 2017 |
| 2 | Total number of options approved for grants under the plan/scheme | 11,55,000, however, Post Bonus issue of Equity Shares allotted on August 06, 2018, a fair adjustment was made to the number of options and exercise price. Revised options are 46,20,000 |
| 3 | Vesting Requirements | Options granted under ESOS 2017 would vest after 1 (One) year but not later than 5 (Five) years from the date of grant of such Options at the discretion of Nomination and Remuneration Committee. |
| 4 | Exercise Price or Pricing formula | In November, 2017 – 90,927 options (post bonus issue, adjusted to 3,63,708 options) were granted at Rs. 200 per option (which were adjusted to price of Rs.72.25 pursuant to composite scheme of amalgamation and arrangement in year 2020) In July, 2018 - 19,920 options (post bonus issue, adjusted to 79,680 options) were granted at Rs. 254 per option (which were adjusted to price of Rs.91.75 pursuant to composite scheme of amalgamation and arrangement in year 2020) 1,75,000 options were granted at exercise price of Rs. 274 per option during FY 2020-21. 1,28,000 options were granted at exercise price of Rs. 240 per option during FY 2021-22 |
| 5 | Maximum term of options granted | The exercise period is 5 years from the date of vesting of the respective options, subject to the terms of exercise applicable at the time of separation, as mentioned in ESOS 2017. |
| 6 | Source of shares | Primary Shares |
| 7 | Variation in terms of options | 1. Fair adjustment was given to the options granted post bonus issue of Equity Shares in August, 2018 and accordingly, 3,32,541 options were apportioned to 1,10,847 granted options existing at that time. 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 to ESOS 2017 with a |

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| Sr. No | Particulars | Borosil Employee Stock Option Scheme 2017 (ESOS 2017) |
|--------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>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. 4 above (titled as "Exercise Price or Pricing formula"), to the old Option-holders, to whom old employee stock options had been granted under the ESOS 2017.</p> <p>Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on June 05, 2020, approved adjusted exercise price as mentioned above for options granted under the ESOS 2017 by providing fair and reasonable adjustment to the Options held by the Old Option-holders, as defined under the ESOS 2017.</p> <p>3. 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 ESOS 2017</p> <p>4. On recommendation of Nomination & Remuneration Committee and Board of Directors, shareholders of the Company at the 58th Annual General Meeting held on September 30, 2021 had approved an amendment to ESOS 2017 in a Clause relating to Exercise Price, thereby providing for maximum discount of up to 40% (forty percentage) to the Market price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options.</p> <p>5. On recommendation of Nomination & Remuneration Committee and Board of Directors, shareholders of the Company had by way of postal ballot on December 11, 2021, amended the 'Borosil Employee Stock Option Scheme, 2017' in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.</p> |
| 8 | Options granted till March 31, 2022 | 7,46,388 |
| 9 | Options vested upto March 31, 2022 | 6,18,388 |
| 10 | Options exercised upto March 31, 2022 | 4,91,712 |
| 11 | The total number of shares arising as a result of exercise of option | 4,91,712 |
| 12 | Options lapsed | Nil |
| 13 | Money realised by exercise of options upto March 31, 2022 | Rs.5,20,22,442 |
| 14 | Number of options outstanding as on April 1, 2021 | 4,32,656 |
| 15 | Total number of options outstanding at the end of the year i.e. March 31, 2022 | 2,54,676 |

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| Sr. No | Particulars | Borosil Employee Stock Option Scheme 2017 (ESOS 2017) | | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--|--|--|
| 16 | Total number of options exercisable at the end of the year | 1,26,676 | | | |
| 17 | Number of options granted during 2021-2022 | 1,28,000 | | | |
| 18 | Number of options forfeited / lapsed during 2021-2022 | Nil | | | |
| 19 | Number of options vested during 2021-2022 | 1,75,000 | | | |
| 20 | Number of options exercised during 2021-2022 | 3,05,980 | | | |
| 21 | Number of shares arising as a result of exercise of options during 2021-2022 | 3,05,980 | | | |
| 22 | Loan repaid by the Trust during 2021-2022 from exercise price received | Not Applicable | | | |
| 23 | Method used to account for the options | Fair Value Method | | | |
| 24 | Where the company opts for expensing of 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 | Not Applicable, as the Company has adopted Fair Value Method | | | |
| 25 | 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 is Rs. 150.40 Weighted – average fair value is Rs. 77.13 | | | |
| 26 | Employee wise details of options granted during the year to:- i. Senior Managerial Personnel including Key Managerial Personnel ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year iii. 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 | (i) & (ii) – Please refer Annexure - 1 (iii) - None | | | |
| 27 | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share' | Rs. 12.74 | | | |
| 28 | A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: | | | | |
| | I. Weighted Average values of following: | Number of Options Granted 363,708 79,680 175,000 128,000 | | | |



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| | | | | | |
| | i. Risk – free Interest rate | 6.70% | 7.50% | 4.51% | 4.71% |
| | ii. Expected Option life | 6 months | 6 months | 24 months | 2.51 years |
| | iii. Expected volatility | 38.60% | 37.72% | 40.43% | 25% |
| | iv. Expected Dividends | 0.28% | 0.26% | 0.26% | 0.26% |
| | v. The price of the underlying share in the market at the time of option grant | Rs. 228.64 | Rs. 281.50 | Rs. 276.50 | Rs. 266.20 |
| | II. Method used and assumptions made to incorporate effects of expected early exercise | Black-Scholes Options Pricing Model. | | | |
| | III. How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility | Based on Historical share price volatility. | | | |
| | IV. Whether and how any other features of the options granted 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. | | | |
| 29 | Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time | The disclosures are provided in the Note no. 39 of the Notes to Accounts forming part of the Annual Report 2021-22 of the Company. | | | |

For Borosil Renewables Limited


Kishor Talreja
 Company Secretary


Annexure - 1

Employee wise details of options granted under **Borosil Employee Stock Option Scheme 2017 (ESOS 2017)** to Senior Managerial Personnel including Key Managerial Personnel:

| Sr.No. | Name of Grantees | Designation | Granted during FY 2021-22 |
|--------|---------------------------------|-------------------------------------------|---------------------------|
| 1 | Mr. Sunil Roongta | Chief Financial Officer | 34,000 |
| 2 | Mr. Yatendra Prithviraj Sachdev | AVP- Engineering & Projects | 34,000 |
| 3 | Mr. P. V. S. Raju | Senior General Manager - Export Marketing | 30,000 |
| 4 | Mr. Asit Baran Saha | General Manager - Domestic Marketing | 30,000 |
| | Total | | 1,28,000 |

No other Employee was granted more than 5% of the total options granted during the year.

