

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, 2023

Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
1	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. 40 of the Notes to Accounts forming part of the Annual Report 2022-23 of the Company.
2	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. 6.79
3	Date of shareholders' approval for the options granted under the scheme	August 10, 2017
4	Total number of options approved for grants under the 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. Subsequently, the number of options was revised to 46,20,000
5	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 the Nomination and Remuneration Committee.
6	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 During the FY 2022-23, 85,600 options were granted as follows:

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 ISO 14001:2015
 ISO 9001:2015



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Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
		Options granted (Exercise Price) – 16,400(436); 11,300(525); 19,100(560); 9,600(595); 29,200(630).
7	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.
8	Source of shares	Primary Shares
9	Variation in terms of options	<p>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.</p> <p>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 modifications/amendments to 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. 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 the 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 the Nomination & Remuneration Committee and Board of</p>



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		Directors, shareholders of the Company had by way of postal ballot on December 11, 2021, amended the ESOS 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.
10	Method used to account for the options	Fair Value Method
11	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
12	Number of options outstanding as on April 1, 2023	2,54,676
13	Number of options granted during 2022-23	85,600
14	Number of options forfeited / lapsed during 2022-23	Nil
15	Number of options vested during 2022-23	42,240
16	Number of options exercised during 2022-23	1,42,900
17	Number of shares arising as a result of exercise of options during 2022-23	1,42,900
18	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	3,54,22,190
19	Loan repaid by the Trust during 2022-23 from exercise price received	Not Applicable
20	Number of options outstanding as on March 31, 2023	1,97,376
21	Number of options exercisable as on March 31, 2023	26,016
22	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. 192.49 Weighted – average fair value is Rs. 88.03
23	Employee wise details of options granted during the year to:- i. Senior Managerial Personnel as defined under Regulation 16(d) of SEBI Listing Regulations 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	(i) & (ii) – Please refer Annexure - 1 (iii) - None



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	the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant					
24	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				
		11,300	19,100	9,600	29,200	16,400
	i. Share price at the date of grant (in Rs.)	645	645	645	645	466
	ii. Exercise Price (in Rs.)	525	560	595	630	436
	iii. Expected volatility (per annum)	30%	30%	30%	30%	40%
	iv. Expected Option life (in years)	2.51	2.51	2.51	2.51	2.51
	v. Expected Dividends (per annum)	0.26%	0.26%	0.26%	0.26%	0.26%
	vi. Risk – free Interest rate (per annum)	6.34%	6.34%	6.34%	6.34%	7.30%
	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 options granted were incorporated into the measurement of fair value, such as a market condition.					

For Borosil Renewables Limited



Kishor Talreja
Company Secretary



Annexure - 1

- (i) Details of options granted during the FY 2022-23 to Senior Managerial Personnel as defined under SEBI Listing Regulations:

Sr.No.	Name of Grantee	Designation	No. of Options
1	Mr. Dilip Acharya	General Manager	5,900
2	Mr. Kishor Talreja	Company Secretary	3,400
3	Mr. Sanjeev Kumar Jha	Chief Operating Officer	10,600
4	Mr. Swapnil Walunj	Deputy General Manager	4,900
5	Mr. Vikas Runthala	Deputy General Manager	4,300
6	Mr. Jeetendra Sehgal	President – R&D	16,400
		Total	45,500

- (ii) Details of employees who were granted more than 5% of the total options granted during the FY 2022-23:

Sr.No.	Name of Grantee	Designation	No. of Options
1	Mr. Rakesh Mulani	General Manager	4,700
2	Mr. G. Rajesh	General Manager	4,500
		Total	9,200

