

**BOROSIL RENEWABLES LIMITED**

**(Formerly Known as Borosil Glass Works Limited)**

**Disclosures with respect to Compliance to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and 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 ESOP Disclosures as on March 31, 2020**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Borosil Employee Stock Option Scheme (ESOS) 2017</b>
<b>A</b>	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. 33 and 41 of the Notes to Accounts forming part of the Annual Report 2019-20 of the Company
<b>B</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. 0.04  As the Diluted Earning Per Share is anti-dilutive, Basic earning per share has been considered as Diluted earning per share.
<b>C</b>	<b>Details Related to ESOS</b>	
	(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	11,55,000. However Post Bonus issue of Equity

	options approved under ESOS	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 to 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"> <li>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.</li> <li>2. During the year, 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. 2(v) below, 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</li> </ol>

			<p>read with provisions of the Applicable Law have been kept similar.</p> <p>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.</p>
	(ii)	Method used used to account for ESOS - Intrinsic or fair value.	Fair value
	(iii)	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 Company has used Fair value
	(iv)	Option movement during the year (For each ESOS):	
		<b>Particulars</b>	<b>Detail</b>
		Number of options outstanding at the beginning of the period	4,43,388
		Number of options granted during the year	Nil

		Number of options forfeited / lapsed during the year	NIL									
		Number of options vested during the year	NIL									
		Number of options exercised during the year	NIL									
		Number of shares arising as a result of exercise of options	Nil, no options exercised during the Financial Year 2019-20									
		Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not applicable									
		Loan repaid by the Trust during the year from exercise price received	Not applicable									
		Number of options outstanding at the end of the year	4,43,388									
		Number of options exercisable at the end of the year	279888									
	(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.	<p>Weighted – average exercise price: Rs.75.75/-</p> <p>Fair adjustment to original exercise price was given to the options granted as follows:</p> <table border="1"> <thead> <tr> <th>Options</th> <th>Pre scheme option price (Rs.)</th> <th>Post option exercise price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>363708</td> <td>200</td> <td>72.25</td> </tr> <tr> <td>79680</td> <td>254</td> <td>91.75</td> </tr> </tbody> </table> <p>Weighted- average fair value: Rs. 81.92/-</p>	Options	Pre scheme option price (Rs.)	Post option exercise price (Rs.)	363708	200	72.25	79680	254	91.75
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363708	200	72.25										
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	(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -										



						(revised exercise price Rs.72.25)
			3	Mr. Ritesh Sachdeva*	General Manager Sales –CP	At the beginning of the year: 54,280 Granted during the year: Nil  Exercise Price: Rs. 200 (revised exercise price Rs.72.25)
			4	Mr. T. Saravanan*	General Manager Sales –SIP	At the beginning of the year: 43,496 Granted during the year: Nil  Exercise Price: Rs. 200(revised exercise price Rs.72.25)
			5	Mr. Rajesh Kumar Chaudhary*	Whole time Director	At the beginning of the year: 79,680 Granted during the

				year: Nil Exercise Price: Rs. 254(revised exercise price Rs.91.75)
6	Mr. Ramesh Kumar*#	Senior General Manager Sales - SIP		At the beginning of the year: 38,044 Granted during the year: Nil Exercise Price: Rs. 200(revised exercise price Rs.72.25)
<p>*#1. Mr Ramesh Kumar's employment was transferred from Klass Pack Limited to our Company.</p> <p>*2. Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in our Company subsists.</p>				
<b>Subsidiary Company</b>				
<b>Borosil Limited (formerly known as Hopewell Tableware Limited)</b>				
7	Mr. Sanjeev Jha	Head-Operations (Vice President)		At the beginning of the

							year: 62,732 Granted during the year: Nil  Exercise Price: Rs. 200(revised exercise price Rs.72.25)
							<b>Total Options</b> <b>4,43,388</b>
		(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 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>79680</td> </tr> <tr> <td>weighted-average values of share price</td> <td>Rs.200</td> <td>Rs.254</td> </tr> <tr> <td>Post Scheme exercise price</td> <td>Rs. 72.25</td> <td>Rs. 91.75</td> </tr> <tr> <td>expected volatility</td> <td>38.60%</td> <td>37.72%</td> </tr> <tr> <td>expected option life</td> <td>6 months</td> <td>6 months</td> </tr> <tr> <td>expected dividends</td> <td>0.28%</td> <td>0.26%</td> </tr> <tr> <td>risk-free interest rate</td> <td>6.70%</td> <td>7.50%</td> </tr> <tr> <td>Other inputs</td> <td>NIL</td> <td>NIL</td> </tr> </table>	Options:	3,63,708	79680	weighted-average values of share price	Rs.200	Rs.254	Post Scheme exercise price	Rs. 72.25	Rs. 91.75	expected volatility	38.60%	37.72%	expected option life	6 months	6 months	expected dividends	0.28%	0.26%	risk-free interest rate	6.70%	7.50%	Other inputs	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	Yes, all features of the option grant were incorporated into the measurement of fair value, such as a market condition.																								

	condition.	
<b>D</b>	Details related to ESPS	Not Applicable
<b>E</b>	Details related to SAR	Not Applicable
<b>F</b>	Details related to GEBS/ RBS	Not Applicable
<b>G</b>	Details related to Trust	Not Applicable