

**Borosil Limited**

CIN : L36100MH2010PLC292722

Registered & Corporate Office :

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051, India.

T +91 22 6740 6300

F +91 22 6740 6514

E borosil@borosil.com

W www.borosil.com

DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, IN RESPECT OF EMPLOYEE STOCK OPTION PLAN/SCHEME

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited – Employee Stock Option Scheme 2020 (NEW ESOS 2020)
1	Date of shareholders' approval for the options granted under the plan/scheme	Pursuant to the Composite Scheme of Amalgamation and Arrangement which was approved by the Shareholders on May 15, 2019, the authority was given to the Board of Directors to implement the Clause 30 of the Scheme pertaining to ESOP. Accordingly, the Board had approved the ESOP 2020 on February 03, 2020.	September 29, 2020
2	Total number of options approved for grants under the plan/scheme	4,43,388	52,59,590
3	Vesting Requirements	<p>The options were originally granted to the employees of Borosil Renewables Limited (formerly Borosil Glass Works Limited), the Demerged Company, on November 2, 2017 ("original date of grant") under the 'Borosil Employee Stock Option Scheme 2017' (ESOS 2017). Pursuant to Clause 30(2) of the Composite Scheme of Amalgamation and Arrangement, the Company, as a Resulting Company, had granted the same number of Options as per the same vesting schedule under the 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020).</p> <p>The Vesting Schedule for 3,63,708 options granted is as under:</p> <p>33%, 33% and 34% of the options granted vested after</p>	<p>Options granted under NEW ESOS 2020 would Vest after 1 (One) year but not later than 5 (Five) years from the date of grant of such Options.</p> <p>The Vesting Schedule for the options granted is as under:</p> <p>33%, 33% and 34% of the options granted would vest after completion of 1st year, 2nd year and 3rd year respectively from the date of grant of options.</p>

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited – Employee Stock Option Scheme 2020 (NEW ESOS 2020)
		<p>completion of 1st year, 2nd year and 3rd year respectively from original date of grant of options under ESOS 2017</p> <p>The Vesting Schedule for 79,680 options granted, is as under:</p> <p>50% of the options granted vested after 1st year and balance 50% vested after 2nd year, from original date of grant of options under ESOS 2017</p>	
4	Exercise Price or Pricing formula	<p>The Exercise Price was decided by the Nomination and Remuneration Committee after considering fair adjustments required pursuant to the Composite Scheme.</p> <p>3,63,708 options were granted at an exercise price of Rs. 127.75/- and 79,680 options were granted at an exercise price of Rs. 162.25/- on June 06, 2020 under ESOP 2020.</p>	<p>The Exercise Price shall be the market price of the share or a price arrived after a discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time.</p> <p>4,62,000 options were granted on May 27, 2021 at an exercise price of Rs. 221/- under NEW ESOS 2020</p>
5	Maximum term of options granted	<p>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 *from employment, as mentioned in ESOP 2020.</p>	<p>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 from employment, as mentioned in NEW ESOS 2020.</p>
6	Source of shares	Primary Shares	Primary Shares
7	Variation in terms of options	Nil	<p>The members of the Company approved the amendment in NEW ESOS 2020 at the 11th AGM held on August 26, 2021, whereby, the maximum vesting period of options under the NEW ESOS 2020 was increased from 3 years to</p>

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)	Borosil Limited – Employee Stock Option Scheme 2020 (NEW ESOS 2020)
			5 years from date of grant, at the discretion of Nomination and Remuneration Committee.
8	Options granted till March 31, 2022	4,43,388	4,62,000
9	Options vested upto March 31, 2022	4,43,388	Nil
10	Options exercised upto March 31, 2022	1,03,130	Not Applicable
11	The total number of shares arising as a result of exercise of option	1,03,130	Not Applicable
12	Options lapsed	Nil	Nil
13	Money realised by exercise of options upto March 31, 2022	Rs. 1,31,74,858	Not Applicable
14	Total number of options outstanding at the end of the year	3,40,258	4,62,000
15	Total number of options exercisable at the end of the year	3,40,258	Nil
16	Number of options outstanding as on April 1, 2021	3,83,458	Nil
17	Number of options granted during 2021-2022	Nil	4,62,000
18	Number of options forfeited / lapsed during 2021-2022	Nil	Nil
19	Number of options vested during 2021-2022	Nil	Nil
20	Number of options exercised during 2021-2022	43,200	Not Applicable
21	Number of shares arising as a result of exercise of options during 2021-2022	43,200	Not Applicable
22	Loan repaid by the Trust during 2021-2022 from exercise price received	Not Applicable	Not Applicable
23	Method used to account for the options	Fair Value Method	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	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. <u>133.95</u> Weighted – average fair value is Rs. <u>81.81</u>	Weighted – average exercise price is Rs. <u>221.00</u> Weighted – average fair value is Rs. <u>62.03</u>
26	Employee wise details of options granted 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	None of the Employees were granted options during the FY 2021-22	(i) & (ii) – Refer Annexure 1 (iii) - None

Sr. No	Particulars	Borosil Limited – Special Purpose Employee Stock Option Plan 2020 (ESOP 2020)		Borosil Limited – Employee Stock Option Scheme 2020 (NEW ESOS 2020)
	capital (excluding outstanding warrants and conversions) of the Company at the time of grant			
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'	6.79		Not Applicable
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:	For 3,63,708 options granted	For 79,680 options granted	For 4,62,000 options granted
	i. Risk – free Interest rate	6.70%	7.50%	4.13%
	ii. Expected Option life	6 Months	6 Months	2.51 Years
	iii. Expected volatility	38.60%	37.72%	25.00%
	iv. Expected Dividends	0.28%	0.26%	0.40%
	v. The price of the underlying share in the market at the time of option grant	Rs.165.04	Rs. 165.04	245.30
	II. Method used and assumptions made to incorporate effects of expected early exercise	Black-Scholes Options Pricing Model.		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.		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.		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. 31 and 39 of the Notes to Accounts forming part of the Annual Report 2021-22 of the Company.		The disclosures are provided in the Note no. 31 and 39 of the Notes to Accounts forming part of the Annual Report 2021-22 of the Company.

For Borosil Limited


Anshu Agarwal
 Company Secretary & Compliance Officer
 FCS-9921

Annexure - 1

Employee wise details of options granted under **Borosil Limited –Employee Stock Option Scheme 2020 (NEW ESOS 2020)** to Senior Managerial Personnel including Key Managerial Personnel and details of other employees who were granted options amounting to 5% or more of options granted during the year

Sr.No.	Name of Grantees	Designation	Granted during FY 2021- 22
Senior Managerial Personnel including Key Managerial Personnel			
1	Ms. Barnali Shankar	General Manager - Marketing	23,000
2	Mr. Nitin Dhand	National Sales Head	23,000
3	Mr. Manoj Tiwari	Product Head - Domestic Appliances	23,000
4	Mr. Balaji Reddipalli	Head - Supply Chain (CP)	23,000
5	Mr. Rovino Rodrigues	General Manager - Marketing & Product Management	23,000
6	Mr. Vinesh Dukhande	Zonal Sales Manager (West & ROM)	13,000
7	Ms. Vibhava Sawant	Group General Counsel	13,000
8	Mr. Prashant Deshpande	Corporate Head - HR	20,000
9	Mr. Swadhin Padia	General Manager - Accounts	17,000
10	Mr. Jeevan Kumar Dogra	Senior General Manager	23,000
11	Mr. Rajesh Kumar Agrawal	AGM - Commercial	17,000
12	Mr. Anand Sultania	Chief Financial Officer	23,000
13	Mr. Sorabh Singhal	Senior General Manager	30,000
Other Employees to whom more than 5% of options were granted during FY 2021-22			
Employee of Subsidiary Company i.e. Klass Pack Limited			
14	Mr. Chandan Bhosale	Senior General Manager - Production	30,000
	Total		3,01,000

For Borosil Limited


Anshu Agarwal
Company Secretary & Compliance Officer
FCS-9921