

**Disclosures with respect to Employees Stock Option Plans of the Company**

Sr. No.	Particulars	RJL ESOP Scheme - 2018	RGL ESOP Scheme - 2021
I	General terms and conditions		
a	Date of shareholder's approval	August 07, 2018	January 21, 2022
b	Total number of options approved under ESOS	Type A options - 1,96,376 Type B options – 8,03,624 Total - 10,00,000	5,00,000 Stock Options
c	Vesting requirements	The vesting period shall commence on the expiry of one year from the date of grant of options.	25% - at the end of 1 st year from the Grant date; 25% - at the end of 2 nd year from the Grant date; 25% - at the end of 3 rd year from the Grant date; 25% - at the end of 4 th year from the Grant date
d	Exercise price or pricing formulae	@ Rs. 50 per stock options - 1,96,376 options from - Type A No options were issued from Type B.	@ Rs. 550 per Stock Option
e	Maximum term of options granted	Up to 3 years from December 18, 2021	Up to 3 years from the date of respective vesting of such options.
f	Source of shares (primary, secondary or combination)	Type A - Equity Shares already held by RJL Employee Welfare Trust as on the date of this Scheme	New shares will be issued in primary market.
g	Variation of terms of options	NA	NA
II	Method used to account for ESOS - Intrinsic or fair value	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 recognised if it had used the fair value of the options shall be	NA	NA



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	disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed		
IV	Option movement during the year	No Options were granted from Type B ESOP. Details of Type A are mentioned below:	
	<ul style="list-style-type: none">Number of granted options outstanding at the beginning of the period	196376 (Type A)	NIL
	<ul style="list-style-type: none">Number of options granted during the year	Nil	NIL
	<ul style="list-style-type: none">Number of options forfeited / lapsed during the year	Nil	Nil
	<ul style="list-style-type: none">Number of options vested during the year	196376	Nil
	<ul style="list-style-type: none">Number of options exercised during the year	196376	Nil
	<ul style="list-style-type: none">Number of shares arising as a result of exercise of options	Nil	Nil
	<ul style="list-style-type: none">Money realizes by exercise of options (INR), if scheme is implemented directly by the Company	Rs. 98,18,800	Nil
	<ul style="list-style-type: none">Loan repaid by the Trust during the year from exercise price received	Rs. 98,18,800	NA
	<ul style="list-style-type: none">Number of options outstanding at the end of the year	Nil	Nil
	<ul style="list-style-type: none">Number of Options exercisable at the end of the year	Nil	Nil



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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 50 per share Weighted-average fair values of options is indicted in VII (a)	-
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VI	Employee wise details of options granted during the year to:								
	Senior managerial personnel-	Name of Employee	Designation	No. of options granted during the year	Exercise price per share	Name of Employee	Designation	No. of options granted during the year	Exercise price per share
		NA				NA			
	Any other employee who received a grant in any one year, of options amounting to 5% or more of options granted during the year.	-				-			
	Identified employees who were granted options, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	-				-			
VII	A description of the method and significant assumptions used during the year to estimate the fair value of options	-				-			



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	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;	Weighted-average values of share price	Rs. 270.80	-
		Exercise price	Rs. 50/-	-
		Expected volatility	52.43%	-
		Expected option life	1.5 years	-
		Expected dividends	Already factored in price movements	-
		Risk-free interest rate	5.953%	-
b.	The method used and the assumptions made to incorporate the effects of expected	The method of BLACK SCHOLES VALUATION was used with following assumptions:		-
		<ul style="list-style-type: none"> • Markets are efficient • Interest rates remain constant and known • Returns are normally distributed • Constant volatility • Liquidity 		
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility of the company was worked out on the basis of movement in stock price on NSE based on price data for last 12 months up to the date of grant 1		-
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	Already mentioned in above paras		-