

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

Sr. No.	Particulars	RGL ESOP Scheme - 2021
<b>I</b>	<b>General terms and conditions</b>	
a	Date of shareholder's approval	January 21, 2022
b	Total number of options approved under ESOS	25,00,000 Stock Options (pre-split 5,00,000)
c	Vesting requirements	25% - at the end of 1 <sup>st</sup> year from the Grant date; 25% - at the end of 2 <sup>nd</sup> year from the Grant date; 25% - at the end of 3 <sup>rd</sup> year from the Grant date; 25% - at the end of 4 <sup>th</sup> year from the Grant date
d	Exercise price or pricing formulae	@ Rs. 110/- per Stock Option ((pre-split Rs.550/-)
e	Maximum term of options granted	Up to 3 years from the date of respective vesting of such options.
f	Source of shares (primary, secondary or combination)	New shares will be issued in primary market.
g	Variation of terms of options	NA
<b>II</b>	<b>Method used to account for ESOP - Intrinsic or fair value</b>	Fair Value
<b>III</b>	<b>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 disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed</b>	NA



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<b>IV</b>	<b>Option movement during the year</b>	
	<ul style="list-style-type: none"><li>Number of granted options outstanding at the beginning of the period</li></ul>	NIL
	<ul style="list-style-type: none"><li>Number of options granted during the year</li></ul>	14,60,000 [Grant 1 - 14,30,000 (pre-split 2,86,000) Grant 2- 30,000(post-split)]
	<ul style="list-style-type: none"><li>Number of Options surrendered/ relinquished</li></ul>	40000 (pre-split 8,000)
	<ul style="list-style-type: none"><li>Number of options forfeited / lapsed during the year</li></ul>	Nil
	<ul style="list-style-type: none"><li>Number of options vested during the year</li></ul>	Nil
	<ul style="list-style-type: none"><li>Number of options exercised during the year</li></ul>	Nil
	<ul style="list-style-type: none"><li>Number of shares arising as a result of exercise of options</li></ul>	Nil
	<ul style="list-style-type: none"><li>Money realizes by exercise of options (INR), if scheme is implemented directly by the Company</li></ul>	Nil
	<ul style="list-style-type: none"><li>Loan repaid by the Trust during the year from exercise price received</li></ul>	NA
	<ul style="list-style-type: none"><li>Number of options outstanding at the end of the year</li></ul>	14,20,000 [Grant 1 -13,90,000 (pre-split 2,78,000) Grant 2- 30,000(post-split)]
	<ul style="list-style-type: none"><li>Number of Options exercisable at the end of the year</li></ul>	Nil
<b>V</b>	<b>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.</b>	<ol style="list-style-type: none"><li>Weighted Average Exercise Price is Rs.110/-</li><li>Weighted Average fair value is Rs.69.86/-</li></ol>



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VI	Employee wise details of options granted during the year to:	Name of Employee	Designation	Pre-split		Post-split	
				No. of options granted during the year	Exercise price per share	No. of options granted during the year	Exercise price per share
	Senior managerial personnel-	<b>Renaissance Global Limited</b>					
		Nikesh Shah	Vice-President	550	10000	110	50000
		Neville Tata	Executive Director	550	10000	110	50000
		Akshay Sharma	President	550	10000	110	50000
		Ariez Tata	President-Gem Division	550	10000	110	50000
		Parag Shah	V.P. Operations	550	6000	110	30000
		Natasha Abdulla	Sr. Manager-Digital Transformation	550	8000	110	40000
		Bhavik Jhaveri	General Manager	550	4000	110	20000
		Prabhat Sharma	General Manager	550	4000	110	20000
		Naimeesh Shah	General Manager	550	8000	110	40000
		Avinash Vanpal	Head-Digital Marketing	550	4000	110	20000
		Dilip Joshi	Vice-President	550	4000	110	20000
		Shyam Walwalkar	Vice-President	550	4000	110	20000
		Sunil Pansare	General Manager	550	4000	110	20000
		Yugam Shah	General Manager	550	4000	110	20000
		Kavita Sredharan	General Manager	550	3000	110	15000
		Amar Mayekar	Vice-President	550	3000	110	15000
		Pooja Rana	Dy.General Manager	550	3000	110	15000
		Dhanashree Divekar	General Manager	550	4000	110	20000
		Thomas Paul	Dy General Manager	550	3000	110	15000
		Sunil Kharade	Dy General Manager	550	3000	110	15000
		Varsha Paiyapilly	Sr. Manager	550	2000	110	10000
		Hitesh Faria	Dy General Manager	550	3000	110	15000
		Suvendu Rath	C.F.O & Country Manager	550	4000	110	20000
		Amrish Shah	General Manager	550	3000	110	15000



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		<b>Renaissance Jewelry NY Inc., USA</b>					
		Nilesh Shah	CFO	550	8000	110	40000
		Bhavin Shah	Manager	550	8000	110	40000
		Samir Sanghani	Executive Officer	550	8000	110	40000
		Gerald M Morvillo	Merchandiser	550	5000	110	25000
		Laura Wolson	Merchandiser	550	6000	110	30000
		<b>Verigold Jewellery DMCC</b>					
		Pratik Shah	Administration Executive	550	7000	110	35000
		<b>Jay Gems Inc., USA</b>					
		Roopam Jain	Brand Head	550	104000	110	520000
		Limor Magidov	Designer	550	8000	110	40000
		Ji Yeon Lee	Marketing Head	550	7000	110	35000
		<b>Verigold Jewellery India Private Limited</b>					
		Rushabh Patani	Commercial - Operation Director	550	4000	110	20000
		Ketan Patel	CEO	NA	NA	110	30000
	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.	-					



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<b>VII</b>	<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information</b>					
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;	<b>Particulars of grant 1 dated April 11, 2022 (post-split):</b>				
		<b>Particulars</b>	<b>Vest 1</b>	<b>Vest 2</b>	<b>Vest 3</b>	<b>Vest 4</b>
		<b>Stock Price (Rs.)</b>	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)
		<b>Strike/ Exercise Price (Rs.)</b>	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)
		<b>Expected Life of options (no. of years)</b>	1.25	2.25	3.25	4.25
		<b>Risk free rate of interest (%)</b>	4.85	5.19	6.04	6.32
		<b>Implied Volatility factor (%)</b>	37.86	37.86	37.86	37.86
		<b>Fair value per Option at year end (Rs.)</b>	57.73 (pre-split 288.63)	66.61 (pre-split 333.05)	75.59 (pre-split 377.95)	82.90 (pre-split 414.49)
		<b>Particulars of grant 2 dated January 06, 2023 (post-split):</b>				
		<b>Particulars</b>	<b>Vest 1</b>	<b>Vest 2</b>	<b>Vest 3</b>	<b>Vest 4</b>
		<b>Stock Price (Rs.)</b>	99.45	99.45	99.45	99.45
		<b>Strike/ Exercise Price (Rs.)</b>	110.00	110.00	110.00	110.00
		<b>Expected Life of options (no. of years)</b>	1.25	2.25	3.25	4.25
		<b>Risk free rate of interest (%)</b>	6.76	7.05	7.16	7.22
		<b>Implied Volatility factor (%)</b>	42.08	42.08	42.08	42.08
		<b>Fair value per Option at year end (Rs.)</b>	17.84	26.83	34.12	40.31



b.	The method used and the assumptions made to incorporate the effects of expected	<b>Black Scholes Valuation</b>  <b><u>Assumptions:</u></b> <ul style="list-style-type: none"><li>• Markets are efficient - This assumption suggests that people cannot consistently predict the direction of the market or an individual stock. The Black-Scholes model assumes stocks move in a manner referred to as a random walk. Random walk means that at any given moment in time, the price of the underlying stock can go up or down with the same probability. The price of a stock in time t+1 is independent from the price in time.</li><li>• Interest rates remain constant and known - The Black-Scholes model uses the risk-free rate to represent this constant and known rate.</li><li>• Returns are normally distributed – This assumption suggests returns on the underlying stock are normally distributed.</li><li>• Constant volatility- The most significant assumption is that volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. While volatility can be relatively constant in very short term, it is never constant in longer term.</li><li>• Liquidity- The Black-Scholes model assumes that markets are perfectly liquid and it is possible to purchase or sell any amount of stock or options or their fractions at any given time.</li></ul>
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 is worked out on the basis of movement of stock price on NSE based on the price data for last 52 weeks up to the date of grant.
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	As mentioned in point no. VII (b) above.