



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.

TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Disclosures with respect to Employees Stock Option Plans of the Company (FY 2024-25)

Sr. No.	Particulars	RGL ESOP Scheme - 2021
I	General terms and conditions	
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	<p><u>Grant -1, Grant- 2 and Grant- 3:</u> 25% - at the end of 1st year from the Grant date; 25% - at the end of 2nd year from the Grant date; 25% - at the end of 3rd year from the Grant date; 25% - at the end of 4th year from the Grant date</p> <p><u>Grant 4:</u> 100% at the end of 1st year from the Grant date</p>
d	Exercise price or pricing formulae	<p><u>Grant -1, Grant- 2 and Grant- 3:</u> @ Rs. 110/- per Stock Option</p> <p><u>Grant 4:</u> @ Rs. 2/- per stock option</p>
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
II	Method used to account for ESOP - 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 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	NA



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IV	Option movement during the year	
	<ul style="list-style-type: none"> Number of granted options outstanding at the beginning of the period 	14,20,000 [Grant 1 & 2-13,90,000 & Grant 3- 30,000]
	<ul style="list-style-type: none"> Number of options granted during the year 	3,59,562 (Grant 4)
	<ul style="list-style-type: none"> Number of Options surrendered/ relinquished 	Nil
	<ul style="list-style-type: none"> Number of options forfeited /Cancelled / lapsed during the year 	47,500
	<ul style="list-style-type: none"> Number of options vested during the year 	3,55,000 [Grant 1 -1,56,250, Grant 2- 1,91,250 and Grant 3- 7,500]
	<ul style="list-style-type: none"> Number of options exercised during the year 	1,99,500
	<ul style="list-style-type: none"> Number of shares arising as a result of exercise of options 	1,99,500
	<ul style="list-style-type: none"> Money realized by exercise of options (INR), if scheme is implemented directly by the Company 	2,19,45,000
	<ul style="list-style-type: none"> Loan repaid by the Trust during the year from exercise price received 	NA
	<ul style="list-style-type: none"> Number of granted options outstanding at the end of the year 	15,32,562 [Grant 1 & 2 -11,73,000, Grant 3- Nil and Grant 4 - 3,59,562]
	<ul style="list-style-type: none"> Number of Options exercisable at the end of the year 	10,50,000 (Grant 1 & 2)
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><u>Grant – 1 and Grant 2</u> Weighted Average Exercise Price is Rs.110/- Weighted Average fair value is Rs.69.86/-</p> <p><u>Grant 3:</u> Weighted Average Exercise Price is Rs.110/- Weighted Average fair value is Rs. 29.77 /-</p> <p><u>Grant 4:</u> Weighted Average Exercise Price is Rs.2/- Weighted Average fair value is Rs.100.17/-</p>



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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																																			
		Renaissance FMI Inc, USA																																						
		Marie Audier	CEO	3,59,562	Rs. 2/-																																			
	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 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;	Particulars of grant 1 and 2 dated April 11, 2022: <table><tr><td>Particulars</td><td>Vest 1</td><td>Vest 2</td><td>Vest 3</td><td>Vest 4</td></tr><tr><td>Stock Price (Rs.)</td><td>156.64 (pre-split 783.20)</td><td>156.64 (pre-split 783.20)</td><td>156.64 (pre-split 783.20)</td><td>156.64 (pre-split 783.20)</td></tr><tr><td>Strike/ Exercise Price (Rs.)</td><td>110.00 (pre-split 550.00)</td><td>110.00 (pre-split 550.00)</td><td>110.00 (pre-split 550.00)</td><td>110.00 (pre-split 550.00)</td></tr><tr><td>Expected Life of options (no. of years)</td><td>1.25</td><td>2.25</td><td>3.25</td><td>4.25</td></tr><tr><td>Risk free rate of interest (%)</td><td>4.85</td><td>5.19</td><td>6.04</td><td>6.32</td></tr><tr><td>Implied Volatility factor (%)</td><td>37.86</td><td>37.86</td><td>37.86</td><td>37.86</td></tr><tr><td>Fair value per Option at year end (Rs.)</td><td>57.73 (pre-split 288.63)</td><td>66.61 (pre-split 333.05)</td><td>75.59 (pre-split 377.95)</td><td>82.90 (pre-split 414.49)</td></tr></table>				Particulars	Vest 1	Vest 2	Vest 3	Vest 4	Stock Price (Rs.)	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)	156.64 (pre-split 783.20)	Strike/ Exercise Price (Rs.)	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)	110.00 (pre-split 550.00)	Expected Life of options (no. of years)	1.25	2.25	3.25	4.25	Risk free rate of interest (%)	4.85	5.19	6.04	6.32	Implied Volatility factor (%)	37.86	37.86	37.86	37.86	Fair value per Option at year end (Rs.)	57.73 (pre-split 288.63)	66.61 (pre-split 333.05)	75.59 (pre-split 377.95)	82.90 (pre-split 414.49)
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		Particulars of grant 3 dated January 06, 2023:			
		Particulars	Vest 1	Vest 2	Vest 3
		Stock Price (Rs.)	99.45	99.45	99.45
		Strike/ Exercise Price (Rs.)	110.00	110.00	110.00
		Expected Life of options (no. of years)	1.25	2.25	3.25
		Risk free rate of interest (%)	6.76	7.05	7.16
		Implied Volatility factor (%)	42.08	42.08	42.08
		Fair value per Option at year end (Rs.)	17.84	26.83	34.12
		Particulars of grant 4 dated May 28, 2024:			
		Particulars	Vest		
		Stock Price (Rs.)	102.00		
		Strike/ Exercise Price (Rs.)	2		
		Expected Life of options (no. of years)	1.25		
		Risk free rate of interest (%)	7.021%		
		Implied Volatility factor (%)	42.53%		
		Fair value per Option at year end (Rs.)	100.17		

b.	The method used and the assumptions made to incorporate the effects of expected	Black Scholes Valuation <u>Assumptions:</u> <ul style="list-style-type: none"> 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. Interest rates remain constant and known - The Black-Scholes model uses the risk-free rate to represent this constant and known rate. Returns are normally distributed – This assumption suggests returns on the underlying stock are normally distributed. Constant volatility- The most significant assumption is that volatility, a measure of how much a stock can be
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		<p>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.</p> <ul style="list-style-type: none">• 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.
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.