

ANNEXURE V

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for **BWRL ESOP Plan 2017** and **BWRL ESOP Scheme 2022** are as follows:

Sl. No.	Particulars	BWRL ESOP Plan 2017
1	The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	Refer to the Board's Report, page 24 of the Annual Report for FY 2023
2	Further, the following details, inter alia, shall be disclosed on the company's website and a web-link thereto shall be provided in the report of board of directors.	
A	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.	Disclosed in Notes to Accounts - Note 44 to Standalone Financials for the year ended March 31, 2023, page 128 of the Annual Report.
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 (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer page 113 and 138 of the Annual Report for disclosure of basic and Diluted EPS.
C	Details related to ESOS	
	(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including	BWRL ESOP Plan 2017
	(a) Date of shareholders' approval	22 nd March, 2017
	(b) Total number of options approved under ESOP Scheme 2017	22,25,000 options
	(c) Vesting requirements	The options granted under the Plan would vest not less than 1 (one) year from the date of grant of options subject to the maximum period of 6 (six) years. The Options so Granted will vest over a period of 1 year from the date of Grant.
	(d) Exercise price or pricing formula	The exercise price shall be equal to the closing market price on the stock exchange one day before the date of the grant.

		(e) Maximum term of options granted	6 (six) years from the date of grant.
		(f) Source of shares (primary, secondary or combination)	Primary
		(g) Variation in terms of options	The Company has reduced the vesting period from three years to one year.
	(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value Method
	(iii)	Where the company opts for expensing of the options using the intrinsic value of the options	Not applicable
	(iv)	Option movement during the year (For each ESOS):	
		Number of options outstanding at the beginning of the period	8,61,250
		Number of options granted during the year	1,59,000
		Number of options forfeited / lapsed during the year	19,500
		Number of options vested during the year	8,64,760
		Number of options exercised during the year	6,79,250
		Number of shares arising as a result of exercise of options	6,79,250
		Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹1.97 crores
		Loan repaid by the Trust during the year from exercise price received	Not Applicable
		Number of options outstanding at the end of the year	2,69,500
		Number of options exercisable at the end of the year	1,59,000
	(v)	a. Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals the market price of the stock	NA

		b. Weighted-average exercise prices and weighted-average fair values of options whose exercise price less than the market price of the stock	₹ 28.93 per share																								
		c. Weighted-average exercise prices and weighted-average fair values of options whose exercise price exceeds the market price of the stock	Not Applicable																								
	(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - (a) Senior managerial personnel:	(a)Senior managerial personnel: <table border="1"> <thead> <tr> <th>Name of employee</th> <th>Designation</th> <th>No. of options granted during the year</th> <th>Exercise Price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Mr. M.S. Arora</td> <td>Chief Executive Officer</td> <td>13,000</td> <td>109.95</td> </tr> <tr> <td>Mr. Sushil Sharda</td> <td>Whole Time Director</td> <td>25,000</td> <td>109.95</td> </tr> <tr> <td>Mr. Govinda Soni</td> <td>Company Secretary</td> <td>5,000</td> <td>62.05</td> </tr> <tr> <td>Mr. Hemant Agarwal</td> <td>Sr. GM Finance</td> <td>1,00,000</td> <td>62.05</td> </tr> <tr> <td>Mr. Vaibhav Gupta</td> <td>Marketing Manager</td> <td>16,000</td> <td>118.45</td> </tr> </tbody> </table>	Name of employee	Designation	No. of options granted during the year	Exercise Price (Rs.)	Mr. M.S. Arora	Chief Executive Officer	13,000	109.95	Mr. Sushil Sharda	Whole Time Director	25,000	109.95	Mr. Govinda Soni	Company Secretary	5,000	62.05	Mr. Hemant Agarwal	Sr. GM Finance	1,00,000	62.05	Mr. Vaibhav Gupta	Marketing Manager	16,000	118.45
Name of employee	Designation	No. of options granted during the year	Exercise Price (Rs.)																								
Mr. M.S. Arora	Chief Executive Officer	13,000	109.95																								
Mr. Sushil Sharda	Whole Time Director	25,000	109.95																								
Mr. Govinda Soni	Company Secretary	5,000	62.05																								
Mr. Hemant Agarwal	Sr. GM Finance	1,00,000	62.05																								
Mr. Vaibhav Gupta	Marketing Manager	16,000	118.45																								
		(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:	Not Applicable																								
		(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: Not Applicable	Not Applicable																								
	(vii)	(a) description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:																									

		the weighted-average values of share price	Rs.57.06/-
		exercise price	Rs.24.40/-
		expected volatility	5%
		expected option life	6 Years
		expected dividends	2.5% p.a.
		the risk-free interest rate	6.14%(6 years maturity)
		(b) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. For calculating the expected volatility of BWR's share, we have averaged the volatility measures of the quoted market rates of BWR shares for the one year. The volatility measure for BWR, thus computed, is 22.18%. However, the management believes that this was the volatility being first year of the Company being listed. Further the management believes that the volatility of the Company's price over the next 6 years would not be more than 5%. It is thus assumed that the estimated volatility will remain 5% over the life of the option.
D.		Details related to ESPS - Not Applicable	
E.		Details related to Cash settled SARs - Not Applicable	
F.		Details related to GEBS / RBS- Not Applicable	
G.		Details related to Trust for 2015 Plan - Not Applicable	