BOROSIL renewables

BOROSIL RENEWABLES LIMITED
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DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021, IN RESPECT OF EMPLOYEE STOCK OPTION SCHEME, AS ON MARCH 31, 2026

Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
1	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. 39 of the Notes to Accounts forming part of the Annual Report 2025-26 of the Company.
2	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'	Rs. 1.52
3	Date of shareholders' approval for the options granted under the scheme	August 10, 2017
4	Total number of options approved for grants under the scheme	11,55,000. However, post Bonus issue of Equity Shares allotted on August 06, 2018, a fair adjustment was made to the number of options and exercise price. Subsequently, the number of options was revised to 46,20,000
5	Vesting Requirements	Options granted under ESOS 2017 would vest after 1 (One) year but not later than 5 (Five) years from the date of grant of such Options at the discretion of the Nomination and Remuneration Committee.
6	Exercise Price or Pricing formula	In November, 2017 – 90,927 options (post bonus issue, adjusted to 3,63,708 options) were granted at Rs. 200 per option (which were adjusted to price of Rs.72.25 pursuant to composite scheme of amalgamation and arrangement in year 2020) In July, 2018 - 19,920 options (post bonus issue, adjusted to 79,680 options) were granted at Rs. 254 per option (which were adjusted to price of Rs.91.75 pursuant to composite scheme of amalgamation and arrangement in year 2020)

Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
		1,75,000 options were granted at exercise price of Rs. 274 per option during FY 2020-21. 1,28,000 options were granted at exercise price of Rs. 240 per option during FY 2021-22 During the FY 2022-23, 85,600 options were granted as follows: Options granted (Exercise Price) – 16,400(436); 11,300(525); 19,100(560); 9,600(595); 29,200(630). No options were granted during FY 2023-24. 25,000 options were granted at exercise price of Rs. 400 per option during FY 2024-25. During the FY 2025-26, 5,17,585 options were granted as follows: Options granted (Exercise Price) – 7,485(481); 5,10,100(491).
7	Maximum term of options granted	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, as mentioned in ESOS 2017.
8	Source of shares	Primary Shares
9	Variation in terms of options	1. Fair adjustment was given to the options granted, post bonus issue of Equity Shares in August, 2018 and accordingly, 3,32,541 options were apportioned to 1,10,847 granted options existing at that time. 2. Pursuant to sanction of Composite Scheme of Amalgamation and Arrangement (**Scheme**) by NCLT, Mumbai Bench on January 15, 2020, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modifications/amendments to ESOS 2017 with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to revise exercise price as mentioned in clause no. 4 above (titled as "Exercise Price or Pricing formula"), to the old Option-holders, to whom old employee stock options had been granted under the ESOS 2017. Nomination and Remuneration Committee of the Board of Directors through resolution

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Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
		passed by circular on June 05, 2020, approved adjusted exercise price as mentioned above for options granted under the ESOS 2017 by providing fair and reasonable adjustment to the Options held by the Old Option-holders, as defined under the ESOS 2017. 3. Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on December 11, 2020, approved allowing payment of application money through electronic means while exercising vested options under the ESOS 2017. 4. On recommendation of the Nomination & Remuneration Committee and Board of Directors, shareholders of the Company at the 58th Annual General Meeting held on September 30, 2021 had approved an amendment to ESOS 2017 in a Clause relating to Exercise Price, thereby providing for maximum discount of up to 40% (forty percentage) to the Market price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options. 5. On recommendation of the Nomination & Remuneration Committee and Board of Directors, shareholders of the Company had by way of postal ballot on December 11, 2021, amended the ESOS 2017 in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
10	Method used to account for the options	Fair Value Method
11	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
12	Number of options outstanding as	1,17,234

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Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
	on April 1, 2025	
13	Number of options granted during 2025-26	5,17,585
14	Number of options forfeited / lapsed during 2025-26	16,412
15	Number of options vested during 2025-26	27,698
16	Number of options exercised during 2025-26	5,412
17	Number of shares arising as a result of exercise of options during 2025-26	5,412
18	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	23,59,632
19	Loan repaid by the Trust during 2025-26 from exercise price received	Not Applicable
20	Number of options outstanding as on March 31, 2026	6,12,995
21	Number of options exercisable as on March 31, 2026	82960
22	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. 453.15 Weighted – average fair value is Rs. 171.77
23	Employee wise details of options granted during the year to:- i. Senior Managerial Personnel as defined under Regulation 16(d) of SEBI Listing Regulations 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 capital (excluding outstanding warrants and conversions) of the Company at the time of grant	(i) Refer annexure 1 (ii) None (iii) None
24	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Refer annexure 2

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Sr. No	Particulars	Borosil Employee Stock Option Scheme 2017 (ESOS 2017)
	I. Weighted Average values of following:	
	i. Share price at the date of grant (in Rs.)	
	ii. Exercise Price (in Rs.)	
	iii. Expected volatility (per annum)	
	iv. Expected Option life (in years)	
	v. Expected Dividends (per annum)	
	vi. Risk – free Interest rate (per annum)	
	II. **Method used and assumptions made to incorporate effects of expected early exercise**	
	III. **How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical 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**	

For Borosil Renewables Limited

Borosil Renewables Limited Mumbai

Kishor Talreja
Company Secretary

Annexure - 1

Employee wise details of options granted under **Borosil Employee Stock Option Scheme 2017 (ESOS 2017)** to Senior Managerial Personnel including Key Managerial Personnel

Sr.No.	Name of Grantees	Designation	Granted in FY 2025-26
1	Sunil Roongta	Whole Time Director and CFO – KMP	22,300
2	Sanjeev Kumar Jha	Chief Process Officer	26,700
3	Yatendra Sachdev	Vice President - Projects	24,800
4	Pusulury Venkata Sundara Raju	Associate Vice President - Sales	20,600
5	Asit Baran Saha	Vice President - Sales	24,700
6	Dhaval Patel	Associate Vice President – Accounts & Investor Relations	14,100
	Total		**1,33,200**

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Annexure – 2

During the year ended March 31, 2026, the Company has granted 7,485 options and 5,10,100 options (previous year 25,000 at exercise price of Rs. 400 per share) are exercise price of Rs. 481.00 per share and Rs. 491.00 per share, respectively for the options granted. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended 31 March 2026 is presented below:

Particulars	**As on March 31 2026**
Options as at 1st April	1,17,234
Options granted during the year	5,17,585
Options forfeited during the year	(16,412)
Options exercised during the year	(5,412)
Options outstanding as at 31st March	6,12,995
Number of option exercisable at the end of the year	82,960

The fair values of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the **Black-Scholes Model** for tenure based options. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

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Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	10th August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	IN FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

	Grant Date					
ESOS 2017	**02-11-2017**	**24-07-2018**	**12-02-2021**	**12-05-2021**	**05-05-2022**	**05-05-2022**
Number of Options	3,63,708	79,680	1,75,000	1,28,000	11,300	19,100
Exercise Price	Rs. 72.25	Rs. 91.75	Rs. 274	Rs. 240	Rs. 525	Rs. 560
Share Price at the date of grant	Rs. 228.64	Rs. 281.50	Rs. 276.50	Rs. 266.20	Rs. 645	Rs. 645
Vesting Period on completion of year						
1st Year	33.00%	50.00%	100.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	50.00%		33.00%	33.00%	33.00%
3rd Year	34.00%			34.00%	34.00%	34.00%
Expected Volatility	38.60% p.a.	37.72% p.a.	40.43% p.a.	25% p.a.	30% p.a.	30% p.a.
Expected option life	6 months	6 months	24 months	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.28% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.70% p.a.	7.50% p.a.	4.51% p.a.	4.71% p.a.	6.34% p.a.	6.34% p.a.
Fair value per option granted						
Life of option 1.5 yrs	Rs. 65.91	Rs. 77.49	Rs. 71.64	Rs. 54.06	Rs. 188.97	Rs. 166.58
Life of option 2.5 yrs	Rs. 81.41	Rs. 97.99		Rs. 68.44	Rs. 225.33	Rs. 205.22
Life of option 3.5 yrs	Rs. 94.22			Rs. 81.21	Rs. 256.21	Rs. 237.76

	Grant Date					
ESOS 2017	**05-05-2022**	**05-05-2022**	**13-02-2023**	**07-01-2025**	**21-06-2025**	**21-11-2025**
Number of Options	9,600	29,200	16,400	25,000	7,485	5,10,100
Exercise Price	Rs. 595	Rs. 630	Rs. 436	Rs. 400	Rs. 481	Rs. 491
Share Price at the date of grant	Rs. 645	Rs. 645	Rs. 466	Rs. 547	Rs. 534	Rs. 613
Vesting Period on completion of year						
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Expected Volatility	30% p.a.	30% p.a.	40% p.a.	40% p.a.	40% p.a.	49.31% p.a.
Expected option life	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.34% p.a.	6.34% p.a.	7.30% p.a.	6.79% p.a.	6.02% p.a.	6.58% p.a.
Fair value per option granted						
Life of option 1.5 yrs	Rs. 146.13	Rs. 127.62	Rs. 124.36	Rs. 207.56	Rs. 147.39	Rs. 144.77
Life of option 2.5 yrs	Rs. 186.58	Rs. 169.37	Rs. 159.54	Rs. 240.25	Rs. 184.44	Rs. 196.07
Life of option 3.5 yrs	Rs. 220.49	Rs. 204.35	Rs. 188.15	Rs. 267.46	Rs. 214.55	Rs. 235.30

The Company has recognized total expenses of Rs. 232.96 Lakhs (Previous year Rs. 28.76 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2026.

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