



Borosil Renewables Limited

(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)

CIN : L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

T : +9122 6740 6300

F : +9122 6740 6514

W : www.borosilrenewables.com Email : brl@borosil.com

December 17, 2020

**The Manager – Listing Department
National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

**The General Manager
BSE Limited**

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Trading Symbol: BORORENEW

Scrip Code: 502219

Sub: Closing of the qualified institutions placement of equity shares of face value of ₹ 1 each (the “Equity Shares”) by Borosil Renewables Limited (the “Company”), under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Section 42 of the Companies Act, 2013, and the rules made thereunder, each as amended (“QIP”)

Dear Sir / Madam

Please refer to our letter dated December 14, 2020 intimating you about the meeting of the Securities Issue Committee (“Committee”) to be held on December 17, 2020 in respect of the QIP.

We wish to inform you that in respect of the QIP, the Committee at its meeting held today i.e. on December 17, 2020, has *inter alia*, passed the following resolutions:

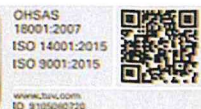
- (i) Approved the closure of the issue for the QIP today i.e. on December 17, 2020;
- (ii) Determined and approved for the issue of 1,58,04,030 Equity Shares of the Company at the issue price of Rs. 126.55 per Equity Share) (which is at a discount of 4.99% i.e. Rs. 6.64 per Equity Share to the floor price of Rs. 133.19 per Equity Share), determined according to the formula prescribed under Regulation 176(1) of the SEBI ICDR Regulations for an aggregate approximately value of Rs. 20,000 Lakhs (including approximately ₹ 19,841.96 lakhs value towards share premium), in accordance with the provisions of Section 42 of the Companies Act, 2013 and Chapter VI of the SEBI ICDR Regulations; and
- (iii) Approved and finalised the confirmation of allocation note to be sent to eligible qualified institutional buyers.

Works:

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Dist. Bharuch- 393001,
(Gujarat), India
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(iv) Approved and adopted the placement document dated December 17, 2020.

The meeting of the Committee commenced at 5.40 pm. and concluded at 6.15 pm. A certified copy of the resolution passed by the Committee for closing of the Issue is enclosed herewith, for your information and records

We request you to take the above on record and the same be treated as compliance under applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Yours faithfully

For Borosil Renewables Limited

(Formerly known as Borosil Glass Works Limited)

Kishor Talreja

Company Secretary & Compliance Officer

FCS 7064



Enclosed: certified copy of the resolution

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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE SECURITIES ISSUE COMMITTEE OF BOARD OF DIRECTORS OF BOROSIL RENEWABLES LIMITED (FORMERLY KNOWN AS BOROSIL GLASS WORKS LIMITED) HELD AT REGISTERED OFFICE OF THE COMPANY ON DECEMBER 17, 2020

Authorizing the closure of the Qualified Institutions Placement of equity shares and approving and adopting the final price at which the equity shares would be issued pursuant to the Qualified Institutions Placement

ISSUE CLOSURE

RESOLVED THAT the Issue of equity shares of face value of Re. 1 each (the "**Equity Shares**") of the Company, to qualified institutional buyers ("**QIBs**") pursuant to a qualified institutions placement in terms of the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and Section 42 and Section 62, along with other applicable provisions, of the Companies Act, 2013, as amended, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, (the "**Issue**"), which opened on December 14, 2020 pursuant to the resolution passed by the Committee at its meeting held on that date, be and is hereby declared to be closed on the date of this resolution i.e. December 17, 2020 with immediate effect.

PRICING

RESOLVED THAT the issue price of the equity shares of the Company ("**Equity Shares**") to be allotted to eligible qualified institutional buyers ("**QIBs**") in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and pursuant to applicable provisions of Companies Act, 2013, as amended be fixed at ₹ 126.55 per Equity Share ("**Issue Price**") i.e. at a premium of ₹ 125.55 per Equity Share, which takes into account a discount of 4.99% on the Floor Price amounting to ₹133.19 per Equity Share, as permitted in terms of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations and the approval of the shareholders pursuant to resolution dated September 28, 2020.

CONFIRMATION OF ALLOCATION NOTE

RESOLVED THAT the form and content of confirmation of allocation note which is circulated to this committee of the board of directors and initialled by Mr. Ashok Jain,

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Ashok Jain



Whole Time Director and/or Mr. Kishor Talreja, Company Secretary of the Company for the purpose of identification/ placed before this meeting, be and is hereby finalised and approved for sending to Bidders confirming allocation of Equity Shares to them.

RESOLVED FURTHER THAT the signed copies of the serially numbered CAN shall be sent to Bidders confirming the allocation of Equity Shares in the Issue to them.

PLACEMENT DOCUMENT

RESOLVED FURTHER THAT the placement document, which includes disclosures prescribed under the Companies Act, 2013 and the rules thereunder, as amended (including those required under Form PAS 4) and Schedule VII of the SEBI ICDR Regulations ("**Placement Document**"), which shall be filed with BSE Limited and the National Stock Exchange of India Limited, the stock exchanges where the Equity Shares are listed ("**Stock Exchanges**"), a specimen copy of which was tabled at the meeting, and duly initialled by Mr. Shreevar Kheruka, Vice Chairman and/or Mr. Ashok Jain, Whole Time Director of the Company, for identification purposes, be and are hereby approved and adopted.

RESOLVED FURTHER THAT Mr. P. K. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Vice Chairman and Mr. Ashok Jain, Whole Time Director of the Company, be and are hereby severally authorised to sign the Placement Document on behalf of the Company, provide such confirmations and declarations on behalf of the Company as may be required in relation to the Placement Document that they deem fit and to carry out amendments or modifications to the Placement Document as they in their absolute reasonable discretion may deem necessary or desirable, to execute the form of pricing notification, the CANs and any other document in connection with the Issue and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution, including all such acts, deeds, matters and things as may be required by the Stock Exchanges, the Securities and Exchange Board of India, the jurisdictional Registrar of Companies or any other governmental or regulatory authority in connection with the Issue.

RESOLVED FURTHER THAT the serially numbered Placement Document be sent to such eligible QIBs to whom the allocation of the Equity Shares has been confirmed.

RESOLVED FURTHER THAT Mr. Ashok Jain, Whole Time Director and Mr. Kishor Talreja, Company Secretary of the Company, is authorized to keep the record of the private placement offer in Form PAS 5 as per the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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RESOLVED FURTHER THAT Mr. P. K. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Vice Chairman, Mr. Ashok Jain, Whole Time Director and Mr. Kishor Talreja, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Placement Document to the Stock Exchanges, intimating the Stock Exchanges in relation to the above, filing of applications for seeking listing and trading permissions in respect of the Issue, and making other statutory and regulatory filings, as required, and to affix the common seal on all necessary documents, as required, in terms of the provisions of the articles of association of the Company, the SEBI ICDR Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended and other applicable laws.

RESOLVED FURTHER THAT Mr. Ashok Jain, Whole Time Director and Mr. Kishor Talreja, Company Secretary of the Company, be and are hereby severally authorized to certify the true copy of the aforesaid resolution and Placement Document and forward the same to the Stock Exchanges and / or other concerned authorities for their record and necessary action.

//Certified True Copy//

For Borosil Renewables Limited

(Formerly known as Borosil Glass Works Limited)



Kishor Talreja
Company Secretary and Compliance Officer
Membership No.FCS7064



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