

February 25, 2020

<b>The DCS - CRD BSE Limited</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir /Madam,

**Scrip Code: 502219****Symbol: BORORENEW****Series: EQ**

**Sub: Updates - Allotment of Equity Shares of Borosil Renewables Limited (the "Company") to the shareholders of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited ("Transferor Companies") pursuant to part B of the Composite Scheme of Amalgamation and Arrangement**

This is in further reference to our letter dated February 03, 2020 submitted to your esteemed exchange regarding fixation of 'Record Date 1'.

In this regard, this is to inform you that consequent to Composite Scheme of Amalgamation and Arrangement becoming effective on 12<sup>th</sup> February, 2020, and fixation of 18<sup>th</sup> February, 2020 as the 'Record Date 1' to determine shareholders of Transferor Companies to whom equity shares are to be allotted, the Share Issue and Allotment Committee of the Board of Directors of the Company at its meeting held today i.e. on February 25, 2020 allotted 2,66,21,817 new equity shares of Re.1/- each to the shareholders of Transferor Companies in the following ratio:

- 48,14,804 equity shares of Re.1/- each of the Company, in the ratio of 200 equity shares of Re.1/- each of the Company against 81 equity shares of Rs.10/- each held in Vylene Glass Works Limited;
- 76,14,434 equity shares of Re.1/- each of the Company, in the ratio of 200 equity shares of Re.1/- each of the Company against 109 equity shares of Rs.10/- each held in Fennel Investment and Finance Private Limited;

**Works:**

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- 1,41,91,557 equity shares of Re.1/- each of the Company, in the ratio of 1 equity share of Re.1/- each of the Company against 2 equity shares of Rs.5/- held in Gujarat Borosil Limited, out of which 200 equity shares are under lock-in.
- 1022 fractional equity shares to Mr. Shashi Kumar Agarwal, the person nominated by the Board of Directors for allotment of consolidated fractional equity shares in all three transferor Companies.

While applying exchange ratio as approved by Hon'ble NCLT, fractional equity shares have been emanated which have been consolidated and issued as mentioned above, as per clause 5.2 of the Scheme, reproduced below :

5.2. In case any equity shareholder's holding in the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 is such that the shareholder becomes entitled to a fraction of equity share of the Transferee Company, the Transferee Company shall not issue fractional share to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a person nominated by the Board of the Transferee Company on behalf of such shareholders, who shall sell such shares in the market at such price or prices and on such time or times as the Board may in its sole discretion decide and on such sale, he shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.

The Company will soon apply for listing of these shares on your esteemed stock exchange.

Please take the above on your records.

Yours faithfully,

**For Borosil Renewables Limited**

(Formerly known as Borosil Glass Works Limited)



**Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**FCS 7064**

