

December 17, 2020

<b>The Manager – Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Bandra (East), Mumbai - 400 051  <b>Trading Symbol: BORORENEW</b>	<b>The General Manager</b> <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 502219</b>
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**Sub: Our Letter dated December 15, 2020 under Regulation 29 (1)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”) – Regarding the cancellation of the board meeting - clarification.**

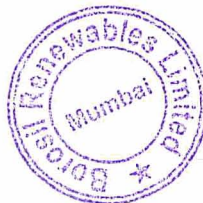
Dear Sir / Madam

We refer to our letter dated 15<sup>th</sup> December 2020 intimating you of the cancellation of the proposed board meeting to consider a preferential issue to the promoters /members of promoter group of Borosil Renewables Limited (the “Company”). In this regard, we wish to furnish following additional clarification:

1. The Company received a letter dated 14<sup>th</sup> December 2020 (the “Letter”) from Mr. P.K. Kheruka, one of the promoters of the Company, expressing an interest to subscribe to securities aggregating to an amount not exceeding Rs.25 crores, by him and/or other promoters / members of promoter’s group, through a preferential allotment. The letter was received late in the evening of 14<sup>th</sup> December 2020 and since this was a price sensitive information, we thought it fit to make it public immediately and call for a board meeting. The Letter also stated that the proposed preferential issue would remain subject to compliance with applicable laws and shareholders’ approval.
2. Post further scrutiny and checks undertaken on December 15<sup>th</sup>, 2020, it was noticed that some of the promoters of the Company had undertaken inter se transfers of equity shares amongst members of the promoter and promoter group during September / October 2020, which were based on a specific relaxation granted by SEBI under Regulation 11 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Although Regulation 159 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 exempts inter se transfers amongst the promoter and promoter group in the preceding 6 months, such exemption is only available for inter-se transfer amongst persons qualifying under Section 10(1) (a) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended. The inter se transfers undertaken during September / October 2020, as mentioned above, did not qualify for such exemption, which made the promoter and promoter group ineligible to subscribe to the proposed preferential issue. Therefore, after thorough examination, we determined that the preferential issue could not be undertaken in accordance with applicable law hence, the Company had to cancel the proposed Board meeting.

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OHSAS  
18001:2007  
ISO 14001:2015  
ISO 9001:2015  
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We trust that we have fully explained the reason for cancellation of the proposed Board meeting.

Thanking you,

**For Borosil Renewables Limited**  
**(Formerly known as Borosil Glass Works Limited)**



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

