

February 08, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.

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

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

Dear Sir / Madam,

Sub: Statement of Deviation(s) or variation(s) under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the Statement of Deviation(s) or Variation(s) under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2021, duly reviewed by the Audit Committee at its meeting held on February 08, 2022.

Kindly take the same on records.

Yours Faithfully,



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



**Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064**



Encl: as above

Statement of Deviation / Variation in utilisation of funds raised						Annexure A	
Name of listed entity							BOROSIL RENEWABLES LIMITED (FORMERLY KNOWN AS BOROSIL GLASS WORKS LIMITED)
Mode of Fund Raising							Public Issues / Rights Issues / Preferential Issues/ QIP / Others-
Date of Raising Funds							December 17, 2020
Amount Raised							Rs. 199,99,99,996.50 (gross proceeds). Total net proceeds (net of QIP related expenses): Rs. 196,09,57,266.50
Report filed for Quarter ended							31-Dec-21
Monitoring Agency							Applicable-/ Not Applicable
Monitoring Agency Name, if applicable							Not Applicable
Is there a Deviation / Variation in use of funds raised							Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders							Not Applicable
If Yes, Date of shareholder Approval							Not Applicable
Explanation for the Deviation / Variation							Not Applicable
Comments of the Audit Committee after review							Not Applicable
Comments of the auditors, if any							Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table							Net Proceeds of the issue are to be utilised to :-
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any	
i) To meet the capital expenditure (including civil works, plant and machinery and pre-operative and incidental expenses) for setting up a new furnace (SG-3) with tempering / coating facilities.	Not Applicable	Rs.196,09,57,266.50*	Not Applicable	Rs. 51,09,57,266.50	Nil	Refer Notes below	
ii) General Corporate Purposes							
Deviation or variation could mean:							
(a) Deviation in the objects or purposes for which the funds have been raised or							
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or							
(c) Change in terms of a contract referred to in the fund raising document i.e prospectus, letter of offer, etc							
For Borosil Renewables Limited (Formerly Borosil Glass Works Limited)							
 							
Kishor Talreja Company Secretary & Compliance Officer							
Place: Mumbai Date: February 08, 2022							
Notes:							
* Pending actual utilisation of funds raised through QIP, utilised funds have been temporarily invested in Mutual Funds.							
* Net Proceeds can be used for any of the above objects.							
* Difference between Amount Raised and Original Allocation is issue related expenses of Rs. 3,90,42,730							
* Owing to certain changes in furnace design and layout, there will be an increase in the production capacity from 500 MT per day to 550MT per day. Further, owing to equipment with higher capacity and larger building etc, there will be extra cost, and thereby, the estimated cost of the total SG3 project is likely to go up from Rs 500 Crores to Rs 600 crores and the incremental cost will be financed from the internal accruals and/ or available debt financing. These revisions have been approved by the Board in its meeting held on August 04, 2021. Consequently, this has not resulted in a change in utilisation of the QIP funds or the objects of the QIP towards which the QIP funds were proposed to be utilised.							