



Ref No: 271/2026-27

**SECRETARIAL COMPLIANCE REPORT OF BOROSIL RENEWABLES LIMITED
(For the Financial Year ended March 31, 2026)**

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Borosil Renewables Limited
CIN: L26100MH1962PLC012538
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra, India.

We, **Dhrumil M. Shah & Co. LLP** have examined:

- a) all the documents and records made available to us and the explanation provided by **Borosil Renewables Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other documents/ filings, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the Review Period**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the Review Period**
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure 1**.

(b) There were no observations made in the previous Annual Secretarial Compliance Reports.

- I. We hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
1)	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity 	Yes	Nil
	<ul style="list-style-type: none"> • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3)	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website 	Yes	Nil
	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website 	Yes	Nil
	<ul style="list-style-type: none"> • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	Nil
4)	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
5)	<p>Details related to Subsidiaries of the listed entity have been examined w.r.t.:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	Nil
6)	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7)	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil
8)	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.</p>	Yes	Nil
		NA	No such instances observed



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS
9)	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Nil
10)	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11)	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>The actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	Refer Annexure 1 enclosed with this Report.
12)	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	There was no event of resignation of the Statutory Auditor.
13)	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note, etc.</p>	Yes	Nil



We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025**



A handwritten signature in blue ink, appearing to read "Dh. M. Shah", written over a horizontal line.

**Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000324667**

**Place: Mumbai
Date: May 12, 2026**

Annexure 1

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Submission of quarterly and year-to-date financial results within prescribed timelines
Regulation/ Circular No.	Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024
Deviations	Delay in submission of consolidated financial results for quarter ended June 30, 2025
Action Taken by	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Type of Action	Levy of monetary penalty under SOP for non-compliance
Details of Violation	Consolidated financial results were required to be submitted by August 14, 2025; however, the same were submitted on September 03, 2025, resulting in delay of 17 days
Fine Amount	₹1,00,300 (₹85,000 + GST ₹15,300) to BSE ₹1,00,300 (₹85,000 + GST ₹15,300) to NSE
Observations/ Remarks of the Practicing Company Secretary	The delay constitutes a non-compliance under Regulation 33. Though the Company cited operational constraints due to insolvency proceedings of a step-down subsidiary, the same was not considered valid justification by the Exchange. Compliance timelines under LODR are strict and non-adherence attracts penal consequences irrespective of underlying reasons.
Management Response	The delay occurred due to insolvency proceedings initiated on July 4, 2025 in step-down subsidiary (GMB Glasmanufaktur Brandenburg GmbH), resulting in loss of control and delay in consolidation of financials. The Company subsequently submitted results on September 03, 2025 and applied for waiver of fine.
Remarks	The waiver application submitted by the Company was rejected by the Stock Exchanges, and the Company has duly remitted the applicable fines to the Stock Exchanges.



Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Provisions relating to lock-in of pre-preferential shareholding in case of preferential issue of securities.
Regulation/ Circular No.	Part V of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Deviations	Lock-in of pre-preferential shareholding (870 shares) of one allottee could not be ensured as the allottee traded (bought and sold) the shares during two trading days prior to allotment.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Advisory Letter
Details of Violation	The Company was unable to lock-in the pre-preferential shareholding due to trades executed by the allottee, which could not be monitored on a real-time basis. Despite weekly monitoring mechanisms, the transaction escaped tracking, resulting in non-compliance with lock-in requirements by oversight.
Fine Amount	Nil
Observations/ Remarks of the Practicing Company Secretary	The non-compliance was procedural and occurred due to practical limitations in real-time trade monitoring. The Company had established monitoring controls; however, the lapse was inadvertent and isolated. No adverse impact on listing approval or Company operations was observed.
Management Response	The Company has stated that it had undertaken all possible measures, including periodic monitoring of trades. The lapse occurred due to the absence of real-time tracking mechanisms. The Company will strengthen its monitoring systems and exercise enhanced due diligence in future transactions to ensure strict compliance.
Remarks	Advisory in nature with no financial, operational, or other material impact on the Company. Listing approval was granted by Stock Exchanges. The Company has committed to improved compliance controls going forward.

