Statement on Deviation or Variation in utilization of the funds raised through Preferential Issue (1)

Name of listed entity	Borosil Renewables Limited
Mode of Fund Raising	~~Public Issues / Rights Issues /~~ Preferential Issues ~~/ QIP / Others~~
Date of Raising Funds	February 14, 2025
Amount Raised	Rs. 51,318.93 lakhs*
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	applicable ~~/ not applicable~~
Monitoring Agency Name, if applicable	ICRA Limited
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	No Comments
Comments of the auditors, if any	No Comments

**On August 14, 2026, the Board of Directors of the Company approved the forfeiture of 1,12,578 warrants in respect of which rights to apply for conversion into Equity shares of the Company on payment of balance 75% of the issue price was not exercised by the warrant holders within the timeline prescribed under the SEBI (ICDR) Regulations, 2018 and restructuring of utilisation of the issue proceeds of said preferential issue and therefore the overall amount raised by the Company is Rs. 51,318.93 lakhs (Instead of Rs. 51,766.31 lakhs as planned).*

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified allocation, if any**	**Funds Utilised till September 30, 2026 (Rs. in Lakhs)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	Not applicable	18,500.00	Not applicable	18,500.00	Not applicable	Please refer Notes below
Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Not applicable	32,818.93	Not applicable	13,440.07	Not applicable	
Total		**51,318.93**		**31,940.07**		

Notes:

1) *The Company had on February 14, 2025 allotted equity shares to promoter / members of promoter group, and warrants to non-promoter category investors, under the Preferential Issue (**Issue**). Due to non-participation / ineligibility of some proposed allottees of warrants, the original Issue size of Rs. 70,000 lakhs got reduced to Rs. 51,766.31 lakhs. Further,* On August 14, 2026, the Board of Directors of the Company approved the forfeiture of 1,12,578 warrants in respect of which rights to apply for conversion into Equity shares of the Company on payment of balance 75% of the issue price was not exercised by the warrant holders within the timeline prescribed under the SEBI (ICDR) Regulations, 2018 and restructuring of utilisation of the issue proceeds of said preferential issue and therefore the overall amount raised by the Company is Rs. 51,318.93 lakhs (Instead of Rs. 51,766.31 lakhs as planned).

2) *As on September 30, 2026,* the *Company has overall raised the fund of Rs. 51,318.93 lakhs, pursuant to issue of equity shares and warrants on preferential basis.*

3) *Pending actual utilisation of available funds towards the objects, the un-utilised funds of Rs.19,378.86 lakhs have been temporarily invested in mutual funds and fixed deposits.*

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

KISHOR HARISH TALREJA
Digitally signed by KISHOR HARISH TALREJA
Date: 2026.10.30 18:08:56 +05'30'

Kishor Talreja
Company Secretary & Compliance Officer
(Membership No. FCS - 7064)

Date: October 30, 2026

Statement on Deviation or Variation in utilization of the funds raised through Preferential Issue (2)

Name of listed entity	Borosil Renewables Limited
Mode of Fund Raising	~~Public Issues / Rights Issues /~~ Preferential Issues ~~/ QIP / Others~~
Date of Raising Funds	October 17, 2025
Amount Raised	Rs. 37,148.75 lakhs
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	applicable ~~/ not applicable~~
Monitoring Agency Name, if applicable	CARE Ratings Limited
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	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified allocation, if any**	**Funds Utilised till September 30, 2026 (Rs. in Lakhs)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Not applicable	31,734.00	Not applicable	11,357.40	Not applicable	Please refer Notes below
General Corporate Purposes	Not applicable	5,414.75	Not applicable	1,000.00	Not applicable	
Total		**37,148.75**		**12,357.40**		

Notes:

1) *The Company had on October 17, 2025, raised funds of Rs.37,148.75 lakhs by way of allotment of equity shares to non-promoter category investors, under the Preferential Issue (**Issue**). Due to undersubscription by two investors, the original Issue size of Rs. 37,602.24 lakhs got reduced to Rs. 37,148.75 lakhs.*

2) *Pending actual utilisation of funds towards the objects, the un-utilised funds of Rs. 24,791.35 lakhs have been temporarily invested in mutual funds.*

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

KISHOR HARISH TALREJA
Digitally signed by KISHOR HARISH TALREJA
Date: 2026.10.30 18:08:29 +05'30'

Kishor Talreja
Company Secretary & Compliance Officer
(Membership No. FCS - 7064)

Date: October 30, 2026