

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

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. 51,776.31 lakhs
Report filed for Quarter ended	March 31, 2025
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



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 March 31, 2025 (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	33,266.31	Not applicable	-	Not applicable	
Total		51,766.31		18,500.00		

Notes:

- Rs. 51766.31 lakhs is the total issue size. 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 warrant, the original Issue size of Rs. 70,000 lakhs got reduced to Rs. 51766.31 lakhs. As on March 31, 2025, the Company had received Rs. 20441.58 lakhs (which includes full subscription amount towards equity shares and 25 % of the subscription amount toward warrants. The remaining Rs. 31324.73 lakhs would be received as and when the conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months of the warrant.
- Pending actual utilisation of funds towards the object, un-utilised funds of Rs. 1942 lakhs have been temporarily invested in mutual funds.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Borosil Renewables Limited

R. M. Vaishnav

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership no. ACS-34607)



Date: May 10, 2025