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. 51,766.31 lakhs
Report filed for Quarter ended	September 30, 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 September 30, 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	1,634.73	Not applicable	
Total		**51,766.31**		**20,134.73**		

Notes:

1) *Rs. 51,766.31 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. 51,766.31 lakhs. As on September 30, 2025, the Company has received Rs. 23,514.23 lakhs (which includes full subscription amount towards equity shares, 25 % of the initial subscription amount toward warrants and 75% of the balance subscription amount paid by 17 warrant holders towards conversion of 7,72,994 warrants into equity shares). The remaining Rs. 28,252.08 lakhs would be received as and when the conversion option is exercised by the warrant holders to convert their warrants into equity shares during the remaining tenure of the warrants.*

2) *Amount of 213.74 lakhs was not available for utilisation, pending the procedural compliances related to allotment of equity shares for conversion of warrants. Pending actual utilisation of available funds towards the objects, the un-utilised funds of Rs. 3,165.75 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

SK Roongta

Sunil Roongta
Whole-time Director and CFO
(DIN: 02422690)

Borosil Renewables Limited Mumbai

Date: November 11, 2025