

December 18, 2020

The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Bandra (East), Mumbai - 400 051 Trading Symbol: BORORENEW	The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502219
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Sub: Submission of Press release after closure of Qualified Institutional Placement (QIP) of the Company under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Press Release issued by the Company today following closure of Qualified Institutional Placement (QIP) yesterday.

You are requested to take the same on record.

Thanking you

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



Kishor Talreja
Company Secretary & Compliance Officer
FCS 7064



Encl: Press Release



Borosil Renewables Ltd. announces Successful Completion of Rs 200 crores QIP

Mumbai, December 18, 2020: Borosil Renewables Limited (BRL) announced the successful completion of fund raising of Rs. 200 Cr through a Qualified Institutions Placement (Issue). The Securities Issue Committee of BRL approved opening of the Issue on December 14, 2020 and approved the closing of the Issue on 17th December 2020. BRL allotted 1,58,04,030 shares of face value of Re. 1 each at Rs. 126.55 per share. Post the QIP issue, the holding of promoter and promoter group will be 61.92%.

Commenting on the QIP's response, **Pradeep Kheruka, Executive Chairman of Borosil Renewables Ltd.**, said, "We are overwhelmed with the response from the investors and thank them for showing confidence in the business and management team of Borosil Renewables. The funds raised through this QIP will help us undertake our planned expansion and we are excited to capitalise on the business opportunity that our industry offers."

The funds raised via the Issue are planned to be utilized by BRL to service its capital expenditure requirements for a brownfield expansion to more than double its solar glass production capacity from 450 tons per day (TPD) to 950 TPD.

Axis Capital Ltd. acted as the sole Book Running Lead Manager to the Issue. Khaitan & Co. acted as the Indian legal counsel to the Issue.

About Borosil Renewables Limited

The Borosil group has been engaged in the manufacturing of a wide range of consumer ware products and scientific and laboratory glass/glassware for over five decades. Borosil Renewables Limited (BRL) is engaged in the manufacturing of low iron solar glass for application in photovoltaic panels, solar thermal flat plate collectors and greenhouses and is the only solar glass manufacturer in India. The company commissioned its first solar glass manufacturing facility at Bharuch in the Indian State of Gujarat.. The company services India's solar panel manufacturers while simultaneously exporting its products to Europe, Turkey, and North America.

BRL has developed a manufacturing process that does not require the use of Antimony (Sb), which is an environment toxin, in solar glass and also has developed a fully tempered solar glass in 2mm thickness. In 2019, BRL had expanded its glass capacity from 180 TPD to 450 TPD, which is equivalent to the production of 2.5 gigawatts of solar modules annually. The capacity will be now further expanded to 950 TPD.

Borosil Renewables Ltd.

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