

**August 09, 2022**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>Scrip code: 502219</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Symbol: BORORENEW</b>
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Dear Sir/ Madam,

**Sub: Statement of deviation or variation under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 32 of the Listing Regulations, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Placement Document for Qualified Institutional Placement (“QIP”) issue made by the Company in December, 2020. A statement confirming that there is no deviation or variation in the utilisation of these proceeds during the quarter ended June 30, 2022, duly reviewed by the Audit Committee, is attached.

As on June 30, 2022, the Company has fully utilised the net proceeds of the aforesaid QIP issue towards the objects as stated in the Placement Document of the said issue.

Kindly take the above on record.

Yours faithfully,

**For Borosil Renewables Limited**

**Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**Membership no. FCS 7064**

**Encl: as above**

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Statement of Deviation / Variation in utilisation of funds raised		Annexure A				
Name of listed entity	BOROSIL RENEWABLES LIMITED					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues/ QIP / Others-					
Date of Raising Funds	December 17, 2020					
Amount Raised	Rs. 199,99,99,996.50 (gross proceeds). Total net proceeds (net of QIP related expenses): Rs. 196,09,57,266.50					
Report filed for Quarter ended	30-Jun-22					
Monitoring Agency	Applicable/ Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
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	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Net Proceeds of the issue are to be utilised to :-					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
i) To meet the capital expenditure (including civil works, plant and machinery and pre-operative and incidental expenses) for setting up a new furnace (SG-3) with tempering / coating facilities.	Not Applicable	Rs.196,09,57,266.50*	Not Applicable	Rs.196,09,57,266.50	Nil	Refer Notes below
ii) General Corporate Purposes						
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 Talreja						
Company Secretary & Compliance Officer						
Place: Mumbai						
Date: August 09, 2022						
Notes:						
* Difference between Amount Raised and Original Allocation is issue related expenses of Rs. 3,90,42,730						
Owing to certain changes in furnace design and layout, the production capacity and the estimated project cost, both were increased. These revisions were approved by the Board in its meeting held on August 04, 2021. Consequently, this has not resulted in a change in utilisation of the QIP funds or the objects of the QIP towards which the QIP funds were proposed to be utilised.						