



Borosil Renewables Limited

(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)

CIN : L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.

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December 14, 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: Opening of the proposed qualified institutions placement of equity shares of face value of ₹ 1 each (the “Equity Shares”) by Borosil Renewables Limited (the “Company”), under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and Section 42 of the Companies Act, 2013, and the rules made thereunder, each as amended (“QIP”)

Dear Sir / Madam

We wish to inform you that subsequent to the approval accorded by the board of directors of the Company (“**Board**”), at its meeting held on June 26, 2020, and the special resolution passed by the shareholders at the annual general meeting of the Company on September 28, 2020 for the QIP, the duly constituted committee of directors, i.e., Securities Issue Committee (“**Committee**”) today, i.e., on December 14, 2020, has, *inter-alia*, decided and passed the following resolutions:

- (i) Raising of funds by way of issue of Equity Shares, through a QIP;
- (ii) Approved and authorised the opening of the QIP, today, i.e., on December 14, 2020;
- (iii) Approved and adopted the preliminary placement document and dated December 14, 2020 together with the application form, in connection with the QIP; and
- (iv) Approved the floor price for the QIP, being Rs. 133.19 per Equity Share based on the pricing formula as prescribed under Regulation 176 of the SEBI ICDR Regulations (the “**Floor Price**”).

Works:

Ankeshwar-Rajpipla Road,
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Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
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We further wish to inform you that the '*relevant date*' for the purpose of the QIP, in terms of Regulation 171 of the SEBI ICDR Regulations is December 14, 2020, and accordingly, the aforementioned Floor Price has been determined, based on the pricing formula prescribed under the SEBI ICDR Regulations. The Company may, in accordance with the special resolution of the shareholders dated September 28, 2020, at its discretion, offer a discount of not more than 5%, if any thereto, as permitted under the SEBI ICDR Regulations on the Floor Price in the QIP.

The meeting of the Committee commenced at 9.30 pm and concluded at 10.00 pm. A certified copy of the resolution passed by the Committee is enclosed herewith for your information and record.

We also wish to inform you, in terms of Regulation 29(1)(d) and Regulation 29(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") that a meeting of the Committee is scheduled to be held on December 17, 2020, *inter alia*, to consider and approve, among other things, the issue price for the Equity Shares proposed to be issued pursuant to the Issue in accordance with the Chapter VI and other applicable provisions of the SEBI ICDR Regulations.

We request you to take the above on record and the same be treated as compliance with Regulation 29 and other applicable regulations of the SEBI Listing Regulations.

Thanking you

Yours faithfully

For Borosil Renewables Limited

(Formerly known as Borosil Glass Works Limited)



Kishor Talreja

Company Secretary & Compliance Officer, FCS 7064



Enclosed: certified copy of the resolution



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**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE SECURITIES
ISSUE COMMITTEE OF BOARD OF DIRECTORS OF BOROSIL RENEWABLES LIMITED
(FORMERLY KNOWN AS BOROSIL GLASS WORKS LIMITED) HELD AT REGISTERED OFFICE
OF THE COMPANY ON DECEMBER 14, 2020**

OPENING OF THE ISSUE AND APPROVAL OF THE RELEVANT DATE AND FLOOR PRICE

RESOLVED THAT, in terms of the resolution passed by the Board of Directors of the Company at its meeting held on June 26, 2020 and the special resolution passed by the shareholders of the Company dated September 28, 2020, the proposed issue of Equity Shares of the Company to QIBs through a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations, and Section 42 and Section 62, along with other applicable provisions, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended, be and is hereby opened today i.e. December 14, 2020 for receiving bids in connection with the Issue.

RESOLVED FURTHER THAT the "relevant date" for the determination of the floor price for the purpose of the Issue in accordance with the terms of the Regulation 171(b)(i) of the SEBI ICDR Regulations, shall be the date of this resolution i.e. December 14, 2020.

RESOLVED FURTHER THAT the floor price of Rs. 133.19 per Equity Share (the "Floor Price") for the purpose of the Issue, as calculated based on the pricing formula prescribed by Regulation 176(1) of the SEBI ICDR Regulations or any other applicable provisions of the SEBI ICDR Regulations and based on the certificate received from the statutory auditors of our Company, M/s. Pathak H D & Associates LLP, Chartered Accountants, be and is hereby approved and taken on record.

RESOLVED FURTHER THAT pursuant to Regulation 176(1) of the SEBI ICDR Regulations and the resolution passed by the shareholders dated September 28, 2020, the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue. The issue price (including discount, if any) will be determined by the Company in consultation with the book running lead manager on the basis of bids received."

RESOLVED FURTHER THAT Mr Ashok Jain, Whole Time Director and Mr Kishor Talreja, Company Secretary of the Company, be and are hereby severally authorised to certify the true copy of the aforesaid resolution and forward the same to the Stock Exchanges and /or other concerned authorities for their record and necessary action.

//Certified True Copy//

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

**Kishor Talreja
Company Secretary and Compliance Officer
Membership No.FCS7064**



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