

December 18, 2024

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

Sub: Intimation of the outcome of the Board Meeting in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

With reference to the captioned subject and in terms of Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Borosil Renewables Limited (“Company”) at their Meeting held today i.e., on **Wednesday, December 18, 2024**, has, *inter-alia*, considered and approved/taken note of the following:

1. Temporary cooldown of furnace at GMB Glasmanufaktur Brandenburg GmbH (“GMB”), the Company’s step-down subsidiary

GMB is a manufacturer of solar glass, operating a single furnace of upto 350 Tonnes Per Day (TPD) at its manufacturing facility based in Tschernitz, Germany. It has been facing significant challenges due to a decline in demand. This is primarily driven by a sharp reduction in the production of solar photovoltaic modules, which has been severely impacted by the ongoing large-scale dumping of solar modules from Southeast Asia. Notably, the European Union (“EU”) has no import duties or restrictions on such dumped imports. Additionally, market conditions across the EU remain sluggish, resulting in cash losses for GMB. In the absence of a defined demand, continuation of production is not feasible. Moreover, manufacturing glass for stock is not a viable option, as the production is dependent on the demand for glass involving fractional sizes. Furthermore, producing for stock would substantially increase cash flow requirements.

Given these circumstances, it is essential to reduce the losses and manage cash flow more effectively. GMB is therefore considering temporary cooldown of its furnace (subject to a controlled cool down to facilitate re-starting once demand stabilises) effective end of December, 2024, while continuing the cold end operations. However, the processing facilities will remain operational with a minimal workforce for conversion of semi-finished glass into finished glass for pending orders, with anticipation of full resumption of operations when the demand recovers.

GMB will reassess the situation in due course and decide on the further course of action.

2. Expansion of Company’s production capacity

This is in continuation of the Company’s earlier intimation dated August 8, 2023, informing about the decision of the Board to review the market conditions before proceeding with implementation of fourth furnace (SG-4) for solar glass production at its manufacturing facility situated in Bharuch, Gujarat, following the discontinuation of anti-dumping duty on Imports from China in August, 2022 which led to substantial reduction in the profitability.

Works:

Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com



The Government has in the last union budget, made the basic import duty of 10% effective on imports of solar glass from October 01, 2024. Further, an anti-dumping duty on imports of solar glass from China and Vietnam has been imposed, effective December 04, 2024 for a period of six months as a provisional duty pending issuance of final findings of dumping investigation initiated by the Ministry of Commerce. The Company is optimistic about imposition of final anti-dumping duty post completion of the said dumping investigation, in the next 2-3 months. These developments have brought significant change in the outlook for domestic solar glass manufacturing and provided much needed support for the potential growth.

In view of the above, the Board has revived the Company's capex initiatives and approved the expansion of its production capacity by 500 Tonnes Per Day (**TPD**) (against the previous proposal of 1100 TPD) through one of the two options i.e. either setting up two furnaces of 250 TPD each (SG-4 and SG-5) in one or two phases (**Option 1**) or a single furnace of 500 TPD (SG-4) (**Option 2**), at an approximate cost of Rs. 675 crore.

The disclosures as required under Regulation 30 of SEBI Listing Regulations read with SEBI's Master Circular dated November 11, 2024, are given in **Annexure-A**.

3. Withdrawal of the proposed Right Issue of Equity Shares

In accordance with the approval of the Board for raising of funds by way of issue of equity shares on Rights basis for an amount not exceeding Rs. 450 crore ("**Rights Issue**"), the Company had filed the Draft Letter of Offer (**DLOF**) dated June 10, 2024 with the Securities and Exchange Board of India (**SEBI**), BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**) ("**Regulatory Authorities**"). While the Company was in process of finalising the Letter of Offer post receipt of approvals / final observations from the Regulatory Authorities, the need for larger fund raise has emerged amidst the aforesaid positive developments on the anti-dumping duty on imports.

In view of the above and other commercial considerations, the Board has decided to withdraw the proposed Rights Issue, and approved the proposal for raising funds through the preferential issue of equity shares and warrants, as detailed under Item Nos. 5 & 6 of this intimation.

4. Alteration of the Articles of Association ("AOA") of the Company

The Board of Directors, subject to the approval of the shareholders of the Company, has approved alterations to the AOA of the Company as under:

Insertion of a new Article 14A in the AOA, immediately following the existing Article 14 and preceding Article 15, regarding the authority to issue warrants, options, convertible securities, or any other securities of the Company.

5. Proposal for the issue of up to 1,13,20,754 Warrants to the Proposed Investors (Non-Promoter Category) on a preferential basis, subject to the approval of the shareholders of the Company

The issue of up to 1,13,20,754 (One Crore Thirteen Lakh Twenty Thousand Seven Hundred and Fifty Four) warrants of the Company, each convertible at an option of the warrant holder(s) in one or more tranches, within the period of maximum 18 months from the date of allotment of such warrants, into an equivalent number of fully paid-up equity shares of the Company of face value of Re.1/- (Rupee One only) to the Proposed Allottees (details of the Proposed Allottees are given in the Annexure-B1) by way of a preferential issue on a private placement

basis at the issue price of Rs.530/- (Rupees Five Hundred and Thirty only) per warrant, which is not less than the minimum price determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) aggregating up to Rs.599,99,99,620 (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Twenty only), in accordance with the provisions of Chapter V of the SEBI ICDR Regulation, as amended and other applicable laws, and subject to the approval of regulatory / statutory authorities and the shareholders of the Company (“**Preferential Issue of Warrants**”).

The disclosures as required under Regulation 30 of SEBI Listing Regulations read with SEBI’s Master Circular dated November 11, 2024, are given in **Annexure-B**.

6. Proposal for the issue of 18,86,793 Equity Shares to the Promoter / Promoter Group of the Company on a preferential basis, subject to the approval of the shareholders of the Company

The issue of up to 18,86,793 (Eighteen Lakh Eighty Six Thousand Seven Hundred and Ninety Three) Equity Shares of the Company of face value of Re.1/- (Rupee One only) to the Promoter / Promoter Group (details of the Promoter / Promoter Group are given in the **Annexure-C1**) by way of a preferential issue on a private placement basis at the issue price of Rs.530/- (Rupees Five Hundred and Thirty only) per equity share [including a Securities Premium of Rs.529/- (Rupees Five Hundred and Twenty Nine only)], which is not less than the minimum price determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) aggregating up to Rs. 100,00,00,290/- (Rupees One Hundred Crores Two Hundred and Ninety only), in accordance with Chapter V of the SEBI ICDR Regulations, as amended and other applicable laws, and subject to the approval of regulatory / statutory authorities and the shareholders of the Company (“**Preferential Issue of Shares**”).

The disclosures as required under Regulation 30 of SEBI Listing Regulations read with SEBI’s Master Circular dated November 11, 2024, are given in **Annexure-C**.

7. Extra Ordinary General Meeting of the Company

The Board has approved calling of an extra ordinary general meeting of the Shareholders of the Company on Thursday, January 09, 2025 for seeking their approval on certain items.

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 04:35 p.m.

The aforementioned information is also being made available on the Company’s website at www.borosilrenewables.com

You are requested to take the same on record.

Thanking You,

For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership No.: ACS – 34607)

Annexure-A

The relevant details of the proposal to set up furnaces including their capacity, cost & schedule of implementation are as under:

Particulars	Setting up of additional production capacity
Existing capacity – Production line	The existing proposal was for setting up SG-4 furnace with a capacity of 1100 Tonnes Per Day (TPD).
Existing capacity utilization	Not applicable, as this is a new project. The present total installed capacity of the Company is 1000 TPD
Proposed capacity addition	500 TPD by way of setting up of two furnaces of 250 TPD (SG-4 & SG-5) each in one or two phases or a single furnace of 500 TPD (SG-4).
Period within which the proposed capacity is to be added	Furnace(s) is/are expected to be commissioned during July to September, 2026.
Investment required	The original investment envisaged was Rs. 1400 crore for a furnace of 1100 TPD. The revised estimated investment now is Rs. 675 crore for 500 TPD.
Mode of financing	The project(s) will be financed by using a mix of equity, debt and/ or internal accruals, or through a mix of any or all of such means of finance.
Rationale	Project(s) size has been curtailed considering the low cash accruals in the last 2 years and to keep the debt at manageable levels. The capital cost has been reduced due to the lower size of the furnace(s).

Annexure-B

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.	Warrants of the Company (" Warrants ") convertible into equity shares of the Company.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" SEBI ICDR Regulations ").
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	The issue of up to 1,13,20,754 (One Crore Thirteen Lakh Twenty Thousand Seven Hundred and Fifty Four) Warrants of the Company, each convertible at an option of the Warrant holder(s) in one or more tranches, within the period of maximum 18 months from the date of allotment of such Warrants, into an equivalent number of fully paid-up equity shares of the Company of face value of Re.1/- (Rupee One only) to the Proposed Allottees (details of the Proposed Allottees are given in the Annexure-B1) by way of a preferential issue on a private placement basis at the issue price of Rs.530/- (Rupees Five Hundred and Thirty only) per Warrant, which is not less than the minimum price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating up to Rs.599,99,99,620 (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Twenty only), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, as amended and other applicable laws, and subject to the approval of regulatory / statutory authorities and the shareholders of the Company (" Preferential Issue of Warrants ").
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Name of the investors	The list of Proposed Allottees of the Warrants is given as Annexure-B1 .
b)	Post allotment of securities - outcome of the subscription	Not Applicable – To be done post allotment
c)	Issue price	Rs.530/- per Warrant.
d)	Number of investors	Up to 109
e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of the face value of Re.1/, which may be exercised in one or more tranches during a period of maximum 18 (Eighteen) months commencing from the date of allotment of Warrants.

Annexure-B1

Details of the Proposed Allottees of Warrants

Sr.No.	Name of the Investor	Number of warrants proposed to be allotted	Amount to be paid for Warrants	Number of Shares to be issued assuming full conversion of warrants
1	Adhiraj Swarup Agarwal	40,905	2,16,79,650	40,905
2	Altius Finserv Private Limited	4,52,777	23,99,71,810	4,52,777
3	Amit B Agarwal	18,867	99,99,510	18,867
4	Amit Gunchandra Mehta	56,603	2,99,99,590	56,603
5	Anita Raj Jagetia	94,339	4,99,99,670	94,339
6	Apurva Mahesh Shah	75,471	3,99,99,630	75,471
7	Ashwani Kumar HUF	37,735	1,99,99,550	37,735
8	Bachh Raj Nahar	94,339	4,99,99,670	94,339
9	Brescon Ventures Pvt Ltd	66,037	3,49,99,610	66,037
10	Devinder Garg	37,735	1,99,99,550	37,735
11	Dhairya Dhiraj Shah	36,000	1,90,80,000	36,000
12	Hira Steels Limited	98,113	5,19,99,890	98,113
13	Jiten Prataprai Mathuria	37,735	1,99,99,550	37,735
14	Kapil Ahuja	30,679	1,62,59,870	30,679
15	Kaushik Surendra Shah	1,41,509	7,49,99,770	1,41,509
16	M M Ceramics & Ferro Alloys (Manoj Maganlal Mehta, Sanjay Maganlal Mehta, Narendra Maganlal Mehta)	98,113	5,19,99,890	98,113
17	N R Agarwal Industries Limited	37,735	1,99,99,550	37,735
18	Neena Umesh Gala	37,735	1,99,99,550	37,735
19	Real and Sons (Gaurav Agarwal)	37,735	1,99,99,550	37,735
20	Ritaben Satyendrakumar Shah	94,339	4,99,99,670	94,339
21	Saket Agrawal	2,04,528	10,83,99,840	2,04,528
22	Shree Chaturbhuj Consultants Pvt. Ltd.	1,00,000	5,30,00,000	1,00,000
23	Tarun Chandmal Jain	94,339	4,99,99,670	94,339
24	Trinity Credit Management Services LLP	28,301	1,49,99,530	28,301
25	Urvish Vora	1,00,000	5,30,00,000	1,00,000
26	Vandana Gupta	25,566	1,35,49,980	25,566
27	Ved Prakash Agarwal HUF	23,58,490	1,24,99,99,700	23,58,490
28	Udit Sehgal	75,471	3,99,99,630	75,471
29	Premier Looms Manufacture Pvt Ltd	47,041	2,49,31,730	47,041
30	Prateek Kapoor	47,041	2,49,31,730	47,041
31	Manjudevi Rajenderkumar Saraf	40,905	2,16,79,650	40,905
32	Hitesh Kumar Shah	30,679	1,62,59,870	30,679

33	Bhoovan Singh	1,00,005	5,30,02,650	1,00,005
34	Amit Lakra	1,00,005	5,30,02,650	1,00,005
35	Abhishek Bohra	9,433	49,99,490	9,433
36	Boring AMC S India Manufacturing Fund	3,77,358	19,99,99,740	3,77,358
37	Ranjana Anil Gaggar	18,867	99,99,510	18,867
38	Saurabh Naresh Shah	27,000	1,43,10,000	27,000
39	Shalu Aggarwal	3,01,886	15,99,99,580	3,01,886
40	Viresh Pravin Shah HUF	37,735	1,99,99,550	37,735
41	Vinay Ambekar	25,566	1,35,49,980	25,566
42	Vikram Sharma	11,320	59,99,600	11,320
43	Veena Dedhia	9,433	49,99,490	9,433
44	Unity Capital Advisors LLP	40,905	2,16,79,650	40,905
45	Tatvam Trade (Manish Ramnikbhai Patel)	40,905	2,16,79,650	40,905
46	Tarun Kumar Kothari	38,860	2,05,95,800	38,860
47	Saurabh Aggarwal	20,452	1,08,39,560	20,452
48	Sachin Subhash Arora	25,566	1,35,49,980	25,566
49	NKA Resources LLP	6,03,773	31,99,99,690	6,03,773
50	Niveshaay Hedgehogs LLP	40,905	2,16,79,650	40,905
51	Niveshaay Hedgehogs FUND	3,57,924	18,96,99,720	3,57,924
52	Arun Goel	37,837	2,00,53,610	37,837
53	Anant Udyog LLP	20,754	1,09,99,620	20,754
54	Varinder Bansal	94,339	4,99,99,670	94,339
55	Binit Rameshchandra Shah	75,471	3,99,99,630	75,471
56	Arham Empower Equity	18,867	99,99,510	18,867
57	Anil Kantiprasad Poddar	28,301	1,49,99,530	28,301
58	Rajan Shah	37,735	1,99,99,550	37,735
59	Karishma Naresh Jain	47,169	2,49,99,570	47,169
60	Shri Bajrang Power and ISPAT Limited	37,735	1,99,99,550	37,735
61	Hiral Jinesh Doshi	9,433	49,99,490	9,433
62	Aagman Advisory LLP	28,301	1,49,99,530	28,301
63	Rameshchandra G Lalakiya HUF	9,433	49,99,490	9,433
64	Jagruti Tushar Patel	9,433	49,99,490	9,433
65	Sanmati Advisors (Jitendra Madhavji Parmar, Dilipkumar Pandya)	9,433	49,99,490	9,433
66	M Rekha	18,867	99,99,510	18,867
67	Amit Jain	37,837	2,00,53,610	37,837
68	Nivishaay Sambhav Fund	2,04,528	10,83,99,840	2,04,528
69	Rakesh Laroia	41,509	2,19,99,770	41,509
70	Shree Ram Colloids Pvt. Ltd	56,603	2,99,99,590	56,603
71	Vivek jain	1,88,679	9,99,99,870	1,88,679
72	Citygold Investment Private Limited	37,735	1,99,99,550	37,735
73	Krijuna Wealth LLP	25,471	1,34,99,630	25,471
74	Santosh Sinha	25,566	1,35,49,980	25,566

75	Kiki Devi	38,000	2,01,40,000	38,000
76	M7 Global Fund PCC- ASAS Global Opportunities Fund	75,471	3,99,99,630	75,471
77	PM Investment	1,01,886	5,39,99,580	1,01,886
78	Sri Ram Cables Private Limited	37,735	1,99,99,550	37,735
79	YASHODHAN RAICHAND KARANI	20,000	1,06,00,000	20,000
80	Abha Siddharth Bhansali	19,622	1,03,99,660	19,622
81	Marigold Partners	94,339	4,99,99,670	94,339
82	S Gupta Famillv Investments	2,83,018	14,99,99,540	2,83,018
83	SG Realtor Pvt Ltd	2,83,018	14,99,99,540	2,83,018
84	Satya Foundation	1,88,679	9,99,99,870	1,88,679
85	Reena Singhal	94,339	4,99,99,670	94,339
86	Sachin Kasera	94,339	4,99,99,670	94,339
87	Jigar Shah	47,169	2,49,99,570	47,169
88	Ajay Vora	47,169	2,49,99,570	47,169
89	Shiv Sehgal	37,735	1,99,99,550	37,735
90	SVAN Investment Managers LLP	94,339	4,99,99,670	94,339
91	Resurgence Fincap Advisors Pvt Ltd	47,169	2,49,99,570	47,169
92	Ajay T Jaisinghani	2,83,018	14,99,99,540	2,83,018
93	Kaviraj Securities Pvt. Ltd.	37,735	1,99,99,550	37,735
94	Ramesh Vyas	37,735	1,99,99,550	37,735
95	Madhubala Jain	37,735	1,99,99,550	37,735
96	Atul Jain	18,867	99,99,510	18,867
97	Tumul Kumar Jain	9,433	49,99,490	9,433
98	Anubhav Gupta	1,41,509	7,49,99,770	1,41,509
99	Dinero finance & investments pvt ltd	18,867	99,99,510	18,867
100	Pushpman Consultants Private Limited	28,301	1,49,99,530	28,301
101	Raman Chopra	37,735	1,99,99,550	37,735
102	Ravi Jalan	37,735	1,99,99,550	37,735
103	Subham Buildwell Private Limited	94,339	4,99,99,670	94,339
104	CAPRIZIE GLOBAL STORY LLP	75,471	3,99,99,630	75,471
105	Ramesh T Jaisinghani	1,88,679	9,99,99,870	1,88,679
106	Nikhil R Jaisinghani	94,339	4,99,99,670	94,339
107	Giridhar T Jaisinghani	1,88,679	9,99,99,870	1,88,679
108	Indur T Jaisinghani	1,88,679	9,99,99,870	1,88,679
109	NKAY SPECIAL OPPORTUNITIES LLP	1,32,075	6,99,99,750	1,32,075
Total		1,13,20,754	5,99,99,99,620	1,13,20,754

Annexure-C

Sr. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Fully Paid-up Equity Shares of the Company.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" SEBI ICDR Regulations ").
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	The issue of up to 18,86,793 (Eighteen Lakh Eighty Six Thousand Seven Hundred and Ninety Three) Equity Shares of the Company of face value of Re.1/- (Rupees One only) to the Promoter / Promoter Group (details of the Promoter / Promoter Group are given in the Annexure-C1) by way of a preferential issue on a private placement basis at the issue price of Rs.530/- (Rupees Five Hundred and Thirty only) per equity share [including a Securities Premium of Rs.529/- (Rupees Five Hundred and Twenty Nine only)], which is not less than the minimum price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating Rs. 100,00,00,290/- (Rupees One Hundred Crores Two Hundred and Ninety only), in accordance with Chapter V of the SEBI ICDR Regulations, as amended and other applicable laws, and subject to the approval of regulatory / statutory authorities and the shareholders of the Company (" Preferential Issue of Shares ").
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	The listed entity shall disclose the following additional details to the stock exchange(s):
a)	Name of the investors	The list of the allottees of the Equity Shares is given as Annexure-C1 .
b)	Post allotment of securities - outcome of the subscription	Not Applicable – To be done post allotment
c)	Issue price	Equity Share of face value of Re.1/- (Rupee One only) each at Issue Price of Rs.530/- per Equity Share (Rupees Five Hundred and Thirty only) (including Securities Premium of Rs.529/- [Rupees Five Hundred and Twenty-Nine only] per Equity Share)
d)	Number of investors	Up to 3
e)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable

Annexure-C1

Details of the Proposed Allottees of equity shares
(forming part of the Promoter/ Promoter Group of the Company)

Sr. No.	Name of the Investor	Number of equity shares proposed to be allotted	Amount to be paid Shares
1	Mr. Pradeep Kumar Kheruka	4,71,698	24,99,99,940
2	Mrs. Kiran Kheruka	9,43,397	50,00,00,410
3	Mrs. Rekha Kheruka	4,71,698	24,99,99,940
	Total	18,86,793	100,00,00,290