

December 07, 2020

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir /Madam,

Kind Attention: Sareesh Korothe, Chief Manager - Surveillance

Symbol: BORORENEW

Series: EQ

Sub: Clarification on movement in the share price of our Company i.e. Borosil Renewables Limited

This is with reference to your letter dated December 04, 2020 bearing reference no. NSE/CM/Surveillance/10147, on the captioned subject.

We wish to state that in terms of resolutions passed at the Annual General Meeting held on September 28, 2020, the Company is in the normal process of exploring fund raising options for its expansion plan with mention of the installation of a third furnace together with the complete downstream processing lines.

Our Company is the only manufacturer of solar glass in India. The Government of India has been encouraging use of alternative energy including solar energy under its 'Atma-Nirbhar Bharat' programme, which has a positive impact on demand of solar glass as a consequence of increase in domestic manufacturing of solar modules.

A significantly large portion of the solar glass demand is being met by imports from China and Malaysia who control over 90% of the solar glass production worldwide. Recently, there has been shortage of solar glass due to increased consumption in China causing substantial gradual price increase over the last 1-2 months, which has also been reported in the media. This may have led to expectations of increase in selling prices for the company and a positive impact on the profitability. The selling prices of the company have just started to rise in the last few weeks.

Besides above, the equity share market has gone up in general of late.

All these factors may have contributed in price movement in the Company's equity shares.

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There has been no specific event which required disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The price movement is purely market driven.

We trust we have clarified the matter.

Yours Sincerely,

For Borosil Renewables Limited

(Formerly known as Borosil Glass Works Limited)



Kishor Talreja

Company Secretary and Compliance Officer

FCS 7064