

May 14, 2021

National Stock Exchange of India Ltd

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

Dear Sir /Madam,

Symbol: BORORENEW

Series: EQ

Sub: Clarification – Outcome of Board meeting – May 12, 2021

This is with reference to your email dated May 14, 2021 regarding Outcome of Board Meeting dated May 12, 2021.

We wish to reply as under:

1. Amendment of ‘Borosil Stock Option Scheme 2017’- Variation of terms of options and Brief details of significant terms;

It is proposed to amend Clause 7.1 of the ‘Borosil Employee Stock Option Scheme 2017’ as follows, subject to approval of Shareholders of the Company:

Existing Clause	Amended Clause
7.1 (a) <i>The Exercise Price shall be Fair Market Value of Share or discount upto 10% or premium upto 10% to Fair Market Value of Share decided by Nomination and Remuneration Committee from time to time as on date of Grant of Options.</i>	7.1 (a) <i>The Exercise Price shall be the Market Price or maximum discount upto 40% (Forty percentage) to the Market Price or premium upto 10% (Ten percentage) to the Market Price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options.</i>

The above proposed amendment is not detrimental to the interests of the employees.

Works:

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OHSAS
 18001:2007
 ISO 14001:2015
 ISO 9001:2015
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2. Appointment of M/s. Chaturvedi and Shah LLP – Brief profile (in case of appointment)

Brief profile of M/s. Chaturvedi & Shah LLP:

M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants of India, founded in the year 1967. It is one of largest audit firm catering to various large corporate clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction advisory. It is also on the panel of Comptroller and Auditor General of India (C&G), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA) and other regulators.

3. Alteration of Articles of Association of the Company - Amendments to articles of association of listed entity, in brief.

It is proposed to alter Clause 111 of Articles of Association regarding Waiver of Dividend as follows, subject to approval of Shareholders of the Company.

Existing Article – Clause 111	Revised Article- Clause 111
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	(1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this

	Article. (2) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
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We trust we have clarified the matter.

For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)

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