

July 23, 2025

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 Sirs,

Sub: Monitoring Agency Report for the quarter ended June 30, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended June 30, 2025. The said Report has been issued by ICRA Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Preferential Issue by the Company.

You are requested to take the same on record.

Yours faithfully,

For Borosil Renewables Limited

Ravi Vaishnav
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MONITORING AGENCY REPORT**Name of the Issuer:** Borosil Renewables Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

**PARUL
GOYAL
NARANG**



Digitally signed
by PARUL GOYAL
NARANG
Date: 2025.07.23
18:12:26 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi**Quality Analyst:** Parul Narang

1. Issuer Details**Name of the Issuer:** Borosil Renewables Limited**Name(s) of the promoters:**

Promoters
Shreevar Kheruka
Pradeep Kumar Kheruka

Source: BSE

Industry/ sector to which it belongs:

- Solar Glass & Glass product Sector

2. Issue Details**Issue Period:** Opening date- February 06,2025

Closing date- February 13, 2025

Type of Issue: Preferential Issue**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.**IPO Grading, if any:** *Not Applicable, since it's a preferential Issue***Issue Size (Rs. Crore):** INR 700.00 Crore (1,13,20,754 warrants + 18,86,793 equity * 530 each) revised to INR 517.66 Crore* (78,80,436 warrants + 18,86,793 equity *530 each)

*As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

With OFS portion: NA**Excluding OFS portion:** NA**Net proceeds:** INR 517.66 Crore

Note: As of June 30, 2025, the Net Proceeds account had a balance of INR 227.63 Crore, which includes partial payments received for the subscription of warrants, balance amount for the conversion of warrants, and full payments for the subscription of equity shares. ICRA monitored the same during Q1FY2026.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of Equity/Warrant account -Corresponding bank statement	The preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants and further reduced to INR 517.66 Crore due to under subscription. Additionally, please refer to Note 1 under Section 4(ii) - Progress under the objects'	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No deviation observed.	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	N.A.	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any favorable events improving the viability of these	No	As confirmed by the	As understood from the Issuer's	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
object(s)?		<i>Issuer's management</i>	<i>management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>Please refer to Note 1 under Section 4(ii) - 'Progress under the objects'</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	<i>Please refer to Note 1 under Section 4(ii) - 'Progress under the objects'</i>		-

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/Prepayment of the loans availed by company	Resolution passed through circulation by the board of directors of company on March 05, 2025 and Management committee of Board at its	15.00	Nil	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA

		meeting held on February 14, 2025/EGM Notice dated December 18, 2024 read with corrigendum issued thereto						
2	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company	Same as above	185.00	185.00	<i>Please refer to Note 1 under Section 4(ii) - ‘Progress under the objects’</i>	-	-	-
3	Capital Expenditure for expansion of the Company’s existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Same as above	375.00	332.66	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA
4	General Corporate Purpose	Same as above	125.00	Nil	No comments	Same as above	Same as above	Same as above
Total			700.00	517.66[^]				

[^]As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

(ii) Progress in the object(s)

S.N	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of Equity/Warrant account -Corresponding bank statement	-	-	-	-	-	No comments	-	-
Objects for utilization of Net Proceeds										
1	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	-Peer Reviewed CA-Certificate -Bank statement of the Equity and Warrant account/corresponding bank account statements	185.00	185.00	-	185.00	Nil	Please refer to Note 1	-	-
2	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in	Same as above	332.66	-	-	-	332.66	No comments	INR. 42.63 crore is invested in mutual funds until the usage of same for specified object as per the schedule	-

Bharuch, Gujarat									
Total	517.66	185.00	-	185.00	332.66*				

*Actual unutilized proceeds stood At INR 42.63 Crore as only part payment received against the warrants as on 30th June 2025.

Note 1: Recent developments as per public disclosures:

ICRA takes a note of the exchange disclosure dated 5th July 2025, pertaining to GMB Glasmanufaktur Brandenburg GmbH, material step down subsidiary of Borosil Renewables Limited. Borosil Renewables Limited had utilized INR 185 Crore of issue proceeds towards satisfaction of financial liabilities of GMB during Q4FY2025. As per the recent disclosure- 'GMB, has informed that, due to the absence of clear indications of demand recovery in the near future and possible liquidity issues, its Managing Director, after an independent assessment, has filed an application on July 4, 2025 ("Insolvency Application") before the jurisdictional insolvency court at Cottbus, Germany ("Insolvency Court") for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung – InsO) ("German Insolvency Code)". The detailed disclosure is available at the link [exchange disclosure dated 5th July 2025](#)

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Aditya Birla Sun life money manager fund-Growth direct fund	20.13*	-	0.45	8.26% p.a	20.58^
2	HDFC Liquid fund- Direct Plan Growth	23.21#		0.07	5.29% p.a	23.58
Total		43.34	-	-	-	43.35

Source: As certified by R.K. Malpani & Co

*It includes INR 19.42 Crores of balance proceeds from Preferential Issue of Shares and Warrants, and INR 0.72 Crore from mutual fund investment income and internal accruals of the business.

^It includes INR 19.42 Crores of balance proceeds from Preferential Issue of Shares and Warrants, and INR 1.16 Crore from mutual fund investment income and internal accruals of the business.

#represents the proceeds received from ten warrant holder for the conversion of 5,83,905 warrants into equity shares of the company.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	On or before September 30, 2025	On Schedule	N.A.	-	-
Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Within 18 months from the receipt of the entire funds for warrant	On Schedule	N.A.	N.A.	N.A.

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	NA	NA	NA	No Comments	-