

December 18, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502219	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BOROENW
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Dear Sirs,

Sub: Extra Ordinary General Meeting of the equity shareholders of the Company and other related information

This is to inform that an Extra Ordinary General Meeting of the equity shareholders of the Company (“**EGM**”) will be held on **Thursday, January 9, 2025 at 11:00 a.m. (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) facility, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Notice of the said EGM (“**Notice**”) is being sent to the equity shareholders of the Company and a copy of the same is attached. The Notice is being sent, electronically, only to those equity shareholders (as on **record date: December 13, 2024**) whose email addresses are registered with the Registrar and Transfer Agent / Depositories. The Notice is also available on the website of the Company at www.borosilrenewables.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, being the agency appointed by the Company for VC and e-voting facility at the EGM.

The Company is providing to the equity shareholders the facility to exercise their right to vote by electronic means, i.e. remote e-voting and e-voting at the EGM (together referred to as “**e-voting facility**”). The remote e-voting shall commence on **Monday, January 6, 2025 at 09:00 a.m. (IST)** and end on **Wednesday, January 8, 2025 at 05:00 p.m. (IST)**. The details such as manner of (i) casting vote through e-voting facility (ii) attending the EGM through VC and (iii) registering / updating e-mail address / bank account details, nomination, KYC etc., have been set out in the Notice.

An equity shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent / Depositories as on the **Cut-off date i.e., Thursday, January 2, 2025**, shall only be entitled to avail the e-voting facility and attend the EGM. Subject to the provisions of Articles of Association of the Company, voting rights of an equity shareholder shall be in proportion to his/her/its shareholding in the paid-up share capital of the Company as on the Cut- off date.

Works:

Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
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(Gujarat), India
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Please take the above on record.

For Borosil Renewables Limited

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

Copy to:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Private Limited (Registrar and Transfer Agent)



BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051, Maharashtra

Ph: 022-6740 6300, **Fax:** 022-6740 6514

Website: www.borosilrenewables.com, **Email:** investor.relations@borosilrenewables.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF BOROSIL RENEWABLES LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) ON THURSDAY, JANUARY 9, 2025, AT 11:00 A.M. (IST) TO TRANSACT THE FOLLOWING BUSINESSES:

ITEM NO. 1. TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, for the time being in force) and pursuant to the recommendation of the Board of Directors and such other approval(s), consent(s), permission(s) and/or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory / regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the approval of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company by insertion of the following Clause as Clause 14A in the Articles of Association (immediately following, the existing Clause 14 and immediately preceding the existing Clause 15):

14A. Power to issue stock options/ warrants/ convertible securities

Subject to the provisions of applicable law and subject to applicable statutory approvals, the Company may issue warrants/ options/ convertible securities or any other securities, to any person (whether or not the share/ security holders of the Company) which may entitle the holders thereof to subscribe to equity shares or such other securities with or without consideration, and with or without refundable/forfeitable deposit, for such exercise period and on such terms and conditions as the Board (or any Committee duly authorised by the Board) may deem fit. Accordingly the Board/ Committee may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the warrants/ convertible securities and authenticated by such evidence (if any) as the Board/ Committee may from time to time require as to identify the person

signing the application, and on receiving the certificate (if any) of the warrants/ convertible securities and the amount of the stamp duty on the warrants/ convertible securities and such fee as the Board/ Committee may from time to time require, issue and allot equity shares or other securities.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall deem to include any Committee of the Board of Directors, authorised in this regard or by virtue of this resolution) be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in that regard and to finalise and execute all such deeds and documents as may be necessary or expedient, for the purpose of giving effect to this resolution."

ITEM NO. 2. ISSUANCE OF EQUITY SHARES TO PROMOTER / PROMOTER GROUP ON A PREFERENTIAL BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder and in accordance with the Foreign Exchange Management Act, 1999, ("**FEMA**"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI (SAST) Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares of the Company having face value of Re. 1/- each ("**Equity Shares**") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**") and/or any other statutory / regulatory authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents or permissions as may be necessary or required from Applicable Regulatory Authorities and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents or permissions, which are acceptable to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot up to 18,86,793 Equity Shares at a price of Rs. 530/- per Equity Share (which includes a premium of Rs. 529/- per Equity Share) ("**Issue Price**"), aggregating upto Rs. 100,00,00,290/- (Rupees One Hundred Crores Two Hundred and Ninety only) to the following individuals forming part of the Promoter / Promoter Group of the Company ("**Investor**") for cash consideration by way of a preferential issue on a private placement basis ("**Preferential Issue**"), and on such terms and conditions as may be determined by the Board in accordance with the applicable laws:

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

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the relevant date for the purpose of determination of the floor price is Tuesday, December 10, 2024, i.e., being the date, which is 30 days prior to the date of this Extra-Ordinary General Meeting (“**Relevant Date**”).

RESOLVED FURTHER THAT the Equity Shares being offered, issued and allotted to the proposed Investors by way of the Preferential Issue shall *inter alia* be subject to the following terms and conditions, apart from others as prescribed under applicable law:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed on the Stock Exchanges, subject to receipt of necessary regulatory permissions and approvals, as the case may be.
- b) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including payment of dividend, if any, and voting rights) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- c) The Equity Shares to be allotted shall be locked in for such period as specified under the provisions of Chapter V of the SEBI ICDR Regulations.
- d) the pre-preferential allotment shareholding of the Investor(s), if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- e) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
- f) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the respective Investor.
- g) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue to the Investor(s), a private placement offer letter in Form No. PAS-4 pursuant to Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to subscribe to the aforesaid equity shares by way of preferential allotment on a private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving and settling any questions/ difficulties that may arise in the Preferential Issue, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchanges for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all such steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to file the requisite documents with the Registrar of Companies, National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the credit of equity shares to the respective dematerialised securities account of the Investor(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 3. ISSUANCE OF WARRANTS ON A PREFERENTIAL BASIS TO PERSONS BELONGING TO 'NON-PROMOTER' CATEGORY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder and in accordance with the Foreign Exchange Management Act, 1999, (**“FEMA”**), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**“SEBI (SAST) Regulations”**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **“Stock Exchanges”**) on which the equity shares of the Company having face value of Re. 1/- each (**“Equity Shares”**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (**“SEBI”**) and/or any other statutory /regulatory authorities (hereinafter collectively referred to as **“Applicable Regulatory Authorities”**), to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) or permission(s) as may be necessary or required, from Applicable Regulatory Authorities and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents or permissions, which are acceptable to the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, issue, offer and allot from time to time in one or more tranches, up to **1,13,20,754** warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each (**“Warrants”**) at a price of Rs. 530/- per warrant payable in cash (**“Warrants Issue Price”**) aggregating upto Rs.599,99,99,620/- (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Twenty only) to the following proposed allottees belonging to the Non-Promoter category (**“Investor”**), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, by way of a preferential issue on a private placement basis (**“Preferential Issue”**) in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice and on such terms and conditions as may be determined by the Board in accordance with the applicable laws:

Sr. No.	Name of the Investor	Number of warrants proposed to be allotted	Amount to be paid (in Rs)
1	Adhiraj Swarup Agarwal	40,905	2,16,79,650
2	Altius Finserv Private Limited	4,52,777	23,99,71,810
3	Amit B Agarwal	18,867	99,99,510
4	Amit Gunchandra Mehta	56,603	2,99,99,590
5	Anita Raj Jagetia	94,339	4,99,99,670
6	Apurva Mahesh Shah	75,471	3,99,99,630

7	Ashwani Kumar HUF (Karta Ashwani Kumar)	37,735	1,99,99,550
8	Bachh Raj Nahar	94,339	4,99,99,670
9	Brescon Ventures Pvt Ltd	66,037	3,49,99,610
10	Devinder Garg	37,735	1,99,99,550
11	Dhairya Dhiraj Shah	36,000	1,90,80,000
12	Hira Steels Limited	98,113	5,19,99,890
13	Jiten Prataprai Mathuria	37,735	1,99,99,550
14	Kapil Ahuja	30,679	1,62,59,870
15	Kaushik Surendra Shah	1,41,509	7,49,99,770
16	M M Ceramics & Ferro Alloys (Partners - Manoj Maganlal Mehta, Sanjay Maganlal Mehta, Narendra Maganlal Mehta)	98,113	5,19,99,890
17	N R Agarwal Industries Limited	37,735	1,99,99,550
18	Neena Umesh Gala	37,735	1,99,99,550
19	Real and Sons (Gaurav Agarwal)	37,735	1,99,99,550
20	Ritaben Satyendrakumar Shah	94,339	4,99,99,670
21	Saket Agrawal	2,04,528	10,83,99,840
22	Shree Chaturbhuj Consultants Pvt. Ltd.	1,00,000	5,30,00,000
23	Tarun Chandmal Jain	94,339	4,99,99,670
24	Trinity Credit Management Services LLP	28,301	1,49,99,530
25	Urvish Vora	1,00,000	5,30,00,000
26	Vandana Gupta	25,566	1,35,49,980
27	Ved Prakash Agarwal HUF	23,58,490	1,24,99,99,700
28	Udit Sehgal	75,471	3,99,99,630
29	Premier Looms Manufacture Pvt Ltd	47,041	2,49,31,730
30	Prateek Kapoor	47,041	2,49,31,730
31	Manjudevi Rajenderkumar Saraf	40,905	2,16,79,650
32	Hitesh Kumar Shah	30,679	1,62,59,870
33	Bhoovan Singh	1,00,005	5,30,02,650
34	Amit Lakra	1,00,005	5,30,02,650
35	Abhishek Bohra	9,433	49,99,490
36	Boring AMC'S India Manufacturing Fund	3,77,358	19,99,99,740
37	Ranjana Anil Gaggar	18,867	99,99,510
38	Saurabh Naresh Shah	27,000	1,43,10,000
39	Shalu Aggarwal	3,01,886	15,99,99,580
40	Viresh Pravin Shah HUF	37,735	1,99,99,550
41	Vinay Ambekar	25,566	1,35,49,980
42	Vikram Sharma	11,320	59,99,600
43	Veena Dedhia	9,433	49,99,490
44	UnityCapital Advisors LLP	40,905	2,16,79,650
45	Tatvam Trade (Manish Ramnikbhai Patel)	40,905	2,16,79,650
46	Tarun Kumar Kothari	38,860	2,05,95,800
47	Saurabh Aggarwal	20,452	1,08,39,560
48	Sachin Subhash Arora	25,566	1,35,49,980
49	NKA Resources LLP	6,03,773	31,99,99,690

50	Niveshaay Hedgehogs LLP	40,905	2,16,79,650
51	Niveshaay Hedgehogs FUND	3,57,924	18,96,99,720
52	Arun Goel	37,837	2,00,53,610
53	Anant Udyog LLP	20,754	1,09,99,620
54	Varinder Bansal	94,339	4,99,99,670
55	Binit Rameshchandra Shah	75,471	3,99,99,630
56	Arham Empower Equity	18,867	99,99,510
57	Anil Kantiprasad Poddar	28,301	1,49,99,530
58	Rajan Shah	37,735	1,99,99,550
59	Karishma Naresh Jain	47,169	2,49,99,570
60	Shri Bajrang Power and ISPAT Limited	37,735	1,99,99,550
61	Hiral Jinesh Doshi	9,433	49,99,490
62	Aagman Advisory LLP	28,301	1,49,99,530
63	Rameshchandra G Lalakiya HUF	9,433	49,99,490
64	Jagruti Tushar Patel	9,433	49,99,490
65	Sanmati Advisors (Jitendra Madhavji Parmar, Dilipkumar Pandya)	9,433	49,99,490
66	M Rekha	18,867	99,99,510
67	Amit Jain	37,837	2,00,53,610
68	Niveshaay Sambhav Fund	2,04,528	10,83,99,840
69	Rakesh Laroia	41,509	2,19,99,770
70	Shree Ram Colloids Pvt. Ltd	56,603	2,99,99,590
71	Vivek Jain	1,88,679	9,99,99,870
72	Citygold Investment Private Limited	37,735	1,99,99,550
73	Krijuna Wealth LLP	25,471	1,34,99,630
74	Santosh Sinha	25,566	1,35,49,980
75	Kiki Devi	38,000	2,01,40,000
76	M7 Global Fund PCC- ASAS Global Opportunities Fund	75,471	3,99,99,630
77	PM Investment (Bimla Bajaj, Priya Bhutra)	1,01,886	5,39,99,580
78	Sri Ram Cables Private Limited	37,735	1,99,99,550
79	YASHODHAN RAICHAND KARANI	20,000	1,06,00,000
80	Abha Siddharth Bhansali	19,622	1,03,99,660
81	Marigold Partners (Kunal Khaneja)	94,339	4,99,99,670
82	S Gupta Family Investments Pvt. Ltd.	2,83,018	14,99,99,540
83	SG Realtor Pvt. Ltd.	2,83,018	14,99,99,540
84	Satya Foundation (Rajiv Kumar)	1,88,679	9,99,99,870
85	Reena Singhal	94,339	4,99,99,670
86	Sachin Kasera	94,339	4,99,99,670
87	Jigar Shah	47,169	2,49,99,570
88	Ajay Vora	47,169	2,49,99,570
89	Shiv Sehgal	37,735	1,99,99,550
90	SVAN Investment Managers LLP	94,339	4,99,99,670

91	Resurgence Fincap Advisors Pvt Ltd	47,169	2,49,99,570
92	Ajay T Jaisinghani	2,83,018	14,99,99,540
93	Kaviraj Securities Pvt. Ltd.	37,735	1,99,99,550
94	Ramesh Vyas	37,735	1,99,99,550
95	Madhubala Jain	37,735	1,99,99,550
96	Atul Jain	18,867	99,99,510
97	Tumul Kumar Jain	9,433	49,99,490
98	Anubhav Gupta	1,41,509	7,49,99,770
99	Dinero Finance & Investments Pvt. Ltd.	18,867	99,99,510
100	Pushpman Consultants Private Limited	28,301	1,49,99,530
101	Raman Chopra	37,735	1,99,99,550
102	Ravi Jalan	37,735	1,99,99,550
103	Subham Buildwell Private Limited	94,339	4,99,99,670
104	Caprizie Global Story LLP	75,471	3,99,99,630
105	Ramesh T Jaisinghani	1,88,679	9,99,99,870
106	Nikhil R Jaisinghani	94,339	4,99,99,670
107	Giridhar T Jaisinghani	1,88,679	9,99,99,870
108	Indur T Jaisinghani	1,88,679	9,99,99,870
109	Nkay Special Opportunities LLP	1,32,075	6,99,99,750
Total		1,13,20,754	5,99,99,99,620

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the relevant date for the purpose of determination of the floor price is Tuesday, December 10, 2024, i.e., being the date, which is 30 days prior to the date of this Extra-Ordinary General Meeting (“**Relevant Date**”).

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall *inter alia* be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to the Notice of this meeting and as prescribed under applicable laws:

- a) the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) fully paid up equity share against each Warrant.
- b) the minimum amount of Rs. 132.50/-, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of Warrants. The Warrant holder will be required to make further payments of Rs. 397.50/-, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“**Warrant Exercise Amount**”).
- c) the Warrants shall be allotted in dematerialized form within a maximum period of 15 (fifteen) days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any Applicable Regulatory Authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time.

- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall rank pari-passu with the existing equity shares of the Company in all respects (including payment of dividend, if any, and voting rights) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- g) the right of conversion attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("**Conversion Notice**") to the Company specifying the number of Warrants proposed to be converted, on the date designated as the specified conversion date in the Conversion Notice ("**Conversion Date**"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form, subject to receipt of the relevant Warrant Exercise Amount from the Warrant holder to the designated bank account of the Company.
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified under the provisions of Chapter V of the SEBI ICDR Regulations.
- j) The consideration for allotment of Warrants and Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee(s).
- k) the pre-preferential allotment shareholding of the Investors, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- l) In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of equity shares that are issued against the exercise of each Warrant and the price payable for such equity shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant holders: (a) receives such number of equity shares that Warrant holders would have been entitled to receive; and (b) pays such consideration for such equity shares to the Company which Warrant holders would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded to issue to the Investors, a private placement offer letter in Form PAS-4 pursuant to Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to subscribe to the aforesaid Warrants by way of preferential allotment on a private placement basis.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being

required to seek any further consent or approval of the Members of the Company, including but not limited to the following:

- I. to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- II. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to give effect the above resolutions, including to make applications to Applicable Regulatory Authorities, including applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- III. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Investors, and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- IV. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- V. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- VI. to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- VII. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to give effect to any modification to the foregoing, and the decision of the Board shall be final and conclusive;
- VIII. to file the requisite documents with the Registrar of Companies, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and equity shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / equity shares to the respective dematerialised securities account of the Warrant holders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution

and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 4. TO APPROVE PROVIDING OF FINANCIAL SUPPORT BY THE COMPANY/ ITS WHOLLY OWNED SUBSIDIARIES/ INTERFLOAT CORPORATION (STEP DOWN SUBSIDIARY) TO GMB GLASMANUFAKTUR BRANDENBURG GMBH (STEP DOWN SUBSIDIARY)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any statutory amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company’s Policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for providing the financial support for an amount not exceeding EUR 10 million, on the terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that Members shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 5. TO APPROVE FUNCTIONAL SUPPORT SERVICE TRANSACTIONS BETWEEN (I) THE COMPANY / ITS WHOLLY OWNED SUBSIDIARIES AND COMPANY'S STEPDOWN SUBSIDIARIES AND (II) INTER-SE BETWEEN STEPDOWN SUBSIDIARIES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any statutory amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for availing or providing the functional support services on terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that Members shall be deemed to have given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

**By order of the Board of Directors
For Borosil Renewables Limited**

Place: Mumbai

Date: December 18, 2024

Ravi Vaishnav

Company Secretary & Compliance Officer

Membership No. A34607

Registered office:

11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Tel No: 022-6740 6300

Fax No.:022-6740 6514

Website – www.borosilrenewables.com

Email Id: investor.relations@borosilrenewables.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the “**Act**”), the following Explanatory Statement sets out all material facts relating to the business mentioned in the accompanying Notice:

ITEM NO. 1

The Company proposes to issue, subject to applicable laws, stock options / warrants / convertible securities that would entitle the holder to acquire, on exercise of such options/ warrants/ convertible securities, equity shares of the Company. Accordingly, for this purpose, it is desired that an enabling/ empowering clause may be inserted in the Articles of Association of the Company.

Accordingly, the Board of Directors of the Company at its Meeting held on December 18, 2024, has approved the proposal to amend the Articles of Association of the Company by inserting a new Clause 14A, as stated in the Resolution at Item No.1. In terms of the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, the alteration of the Articles of Association of the Company requires consent of Members of the Company by way of passing of a Special Resolution.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution as set out at Item No. 1.

The Board of Directors recommend the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

ITEM NOS. 2 AND 3

The Board, at its meeting held on December 18, 2024, has, subject to the approval of the Members and such other approvals as may be required, approved raising of funds up to Rs. 699,99,99,910/- (Rupees Six Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ten only) in the following manner:

- i) Issuance of up to 18,86,793 Equity Shares of the face value of Re. 1/- each, at a price of Rs. 530/- per Equity Share (at a premium of Rs. 529/- per Equity Share), aggregating to Rs. 100,00,00,290/- (Rupees One Hundred Crores Two Hundred and Ninety only) to the individuals forming part of the Promoter/Promoter Group of the Company (as detailed in the above resolution), for a cash consideration; and
- ii) Issuance of up to 1,13,20,754 fully convertible Warrants to the Investors (as detailed in the above resolution), at a price of Rs. 530/- per Warrant), aggregating to Rs.599,99,99,620/- (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Twenty only), for a cash consideration.

The Investors have confirmed their eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), to subscribe to the fully paid-up equity shares/warrants, as applicable, to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of a preferential issue on a private placement basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for raising the funds, on a preferential basis in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

i) Objects of the Issue

The Company intends to utilize the proceeds raised through the Preferential Issue (“**Issue Proceeds**”) towards the following objects:

- Repayment/prepayment of the loans availed by the Company including the satisfaction of the Company’s liability arising from standby letter of credit extended on its behalf to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company- Rs 200 crore
- Capital Expenditure for expansion of the Company’s existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat - Rs 375 crore
- General Corporate Purpose - Rs 125 crore (which is less than 25% (twenty five percent) of the Issue Proceeds) will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable, including expenses related to the Issue, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Utilization of Issue Proceeds

Given that the funds to be received against conversion of Warrants will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Repayment/prepayment of the loans availed by the Company including the satisfaction of the Company’s liability arising from standby letter of credit extended on its behalf to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company	200.00	On or before September 30, 2025

2	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	375.00*	**Within 18 months from receipt of the entire funds for Warrants
3	General Corporate Purpose	125.00*	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

**Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by the management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of the entire funds for the Warrants.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilized (in full or in part) for the said Objects due to any such factors, the remaining Issue Proceeds shall be utilized for any other object or Company can add new objects in such manner, as may be determined by the Board, in accordance with applicable laws.

The Board of Directors shall be vested with the authority, at their discretion, to modify, amend, or introduce new objects or change the amount of utilization for that object in alignment with the prevailing business requirements or strategic imperatives, subject to the compliance with applicable laws. This may entail rescheduling, adding new object and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

ii) Monitoring of utilization of funds

- a) Given that the issue size exceeds Rs. 100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed ICRA Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**").
- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its

website and also submit the same to the Stock Exchanges.

iii) Relevant Date

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for the Equity Shares and Warrants to be issued is Tuesday, December 10, 2024, i.e. 30 (thirty) days prior to the date of this Extra-ordinary General Meeting.

iv) Basis or justification for the price (including the premium if any) has been arrived at

The Equity Shares of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together referred to as the “**Stock Exchanges**”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In terms of the SEBI ICDR Regulations, the issue price at which the Equity Shares and Warrants can be issued is Rs. 529.72/-, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 507.95/- per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 529.72/- per equity share.

The articles of association of the Company does not provide for any method of determination for valuation of shares which could results in floor price higher than the price determined pursuant to the SEBI ICDR Regulations.

The Board has approved the issue price of Rs. 530/- for issue of fully paid-up equity shares and warrants convertible into equity shares, by way of Preferential Issue as per Chapter V of SEBI ICDR Regulations.

Since the proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the Relevant Date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the proposed allottee(s) within the time stipulated in the SEBI ICDR Regulations, the equity shares and the warrants proposed to be issued pursuant to this resolution would continue to be locked-in, till the time such amount is paid by the Investors.

v) Amount which the company intends to raise by way of such securities

- Upto Rs. 100,00,00,290/- through the issue of equity shares of the Company of face value of Re. 1/- each; and
- Upto Rs.599,99,99,620/- through the issue of Warrants convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each.

vi) The class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Equity Shares is proposed to be made to the Promoter / Promoter Group as detailed in the resolution.

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee(s), belonging to the 'Non-Promoter' (i.e. Public) category, as detailed in the resolution.

vii) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price

The Company has not made any preferential allotment during the current financial year 2024-25 till the date of this Notice.

viii) Maximum number of securities to be issued

The Board at its meeting held on December 18, 2024 has, subject to approval of the Members and such other approvals as may be required, approved the issuance of up to 18,86,793 Equity Shares of the face value of Re. 1/- per Equity Share, at a price of Rs. 530/- per Equity Share (including a premium of Rs. 529/- per Equity Share), aggregating up to Rs. 100,00,00,290/- to the Promoter/Promoter group (as mentioned in the above resolution), for a cash consideration and 1,13,20,754 fully convertible Warrants to the Proposed Allottee(s) (as mentioned in the above resolution), at a price of Rs. 530/- per Warrant, aggregating to Rs. 599,99,99,620/- for a cash consideration, by way of a preferential issue on a private placement basis. Such warrants are convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each.

Minimum amount of Rs. 132.50/- (One hundred thirty-two rupees and fifty paise only), which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 397.50/- (Three hundred ninety-seven rupees and fifty paise only) for each

Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

ix) The intent of the promoters, directors or key managerial personnel of the issuer and proposed Allottee(s) to subscribe to the offer:

The entire Preferential Issue of equity shares is proposed to be made to the persons belonging to the Promoter / Promoter Group of the Company.

Apart from the above, none of the Directors, Promoters or Key Managerial Personnel intend to subscribe to the Equity shares and/or Warrants, pursuant to this Preferential Issue. The Proposed Allottee(s) of Warrants would fall under the 'Non-Promoter' category.

x) Shareholding pattern of the issuer before and after preferential issue:

The shareholding pattern of the Company before and after the preferential issue is as follows:

SI No	Category of Shareholder(s)	Pre – Issue		Post – Issue	
		(based on benpos dated December 13, 2024)			
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters & Promoter Group Holding				
1	Indian				
a)	Individual	1,06,68,692	8.17	1,25,55,485	8.73
b)	Bodies Corporate	1,30,87,339	10.02	1,30,87,339	9.10
c)	Others	5,66,54,745	43.39	5,66,54,745	39.41
	Sub-Total (A)(1)	8,04,10,776	61.59	8,22,97,569	57.24
2	Foreign	1,915	0.00	1,915	0.00
	Sub- Total (A)(2)	1,915	0.00	1,915	0.00
	Total Promoters & Promoter Group Holding (A)	8,04,12,691	61.59	8,22,99,484	57.24
B	Non-Promoters Holding				0.00
1	Institutional Investors	75,50,426	5.78	85,65,707	5.96
	Sub-Total (B)(1)	75,50,426	5.78	85,65,707	5.96
2	Non-Institutions				
	Private corporate bodies	15,79,983	1.21	33,43,941	2.33
	Directors and relatives	11,650	0.01	11,650	0.01
	Indian public	3,53,81,241	27.10	3,99,00,997	27.75
	others (including NRIs)	56,31,964	4.31	96,53,723	6.71
	Sub-Total (B)(2)	4,26,04,838	32.63	5,29,10,311	36.80
	Total Public Shareholding (B)	5,01,55,264	38.41	6,14,76,018	42.76
	Total (A)+(B)	13,05,67,955	100	14,37,75,502	100.00

The post-preferential shareholding percentage has been calculated assuming that all the Warrants allotted will be fully converted into equity shares.

xi) Time frame within which the Proposed Preferential Issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Equity shares and Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s) or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time

xii) Principal terms of assets charged as securities

Not applicable.

xiii) Material terms of raising such securities

The Equity Shares being issued shall rank *pari-passu* with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

The material terms for the Preferential Issue of Warrants to the Proposed Allottee(s) are set out below:

A. Tenure:

The Warrants shall be convertible or exchangeable into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

B. Conversion and other related matters:

- I. The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Re. 1/- (Rupee One only) each, in one or more tranches, by delivering a notice of conversion ("**Conversion Notice**") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("**Conversion Date**").
- II. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- III. Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law, issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- IV. The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of

certification.

- V. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 15 (Fifteen) days from the Conversion Date.
- VI. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- VII. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(I) above.

C. Lock-in:

The Warrants (including the equity shares issued upon conversion of the Warrants) shall be locked-in, in accordance with Chapter V of the SEBI ICDR Regulations.

D. Rights:

The Warrants shall not carry any voting rights until they are converted into equity shares.

xiv) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee(s), wherever applicable

Sr. No.	Name of proposed allottee	Name of Ultimate Beneficial Owner	Category
1	Altius Finserv Private Limited	Pawan Kumar Bansal	Public
2	Ashwani Kumar HUF	Ashwani Kumar	Public
3	Brescon Ventures Pvt Ltd	Nirmal Kumar Gangwal, Neelam Gangwal	Public
4	Hira Steels Limited	Amit Agarwal, Alok Agarwal, Jagdish Prasad Agarwal, Sagar Energy & Steel Pvt. Ltd.	Public
5	M M Ceramics & Ferro Alloys (Manoj Maganlal Mehta, Sanjay Maganlal Mehta, Narendra Maganlal Mehta)	Manoj Maganlal Mehta, Sanjay Maganlal Mehta, Narendra Maganlal Mehta	Public
6	N R Agarwal Industries Limited	Rajendra Nagin Agarwal	Public
7	Real and Sons (Gaurav Agrawal)	Gaurav Agrawal	Public
8	Shree Chaturbhuj Consultants Pvt. Ltd.	Vijay Kant Mishra	Public
9	Trinity Credit Management Services LLP	Nirmal Kumar Gangwal, Neelam Gangwal, Pooja Gangwal Sheth, Bhavna Gangwal, Neha Mehta	Public
10	Ved Prakash Agarwal HUF	Ved Prakash Agarwal	Public

11	Premier Looms Manufacture Pvt Ltd	Ashish Mulchandbhai Amin, Kailashben Mulchandbhai Amin, Tejasben Ashish Amin	Public
12	Boring AMC'S India Manufacturing Fund	None	Public
13	Viresh Pravin Shah HUF	Viresh Pravin Shah	Public
14	UnityCapital Advisors LLP	Urvashi Chayan Sarda, Chayan Laxminarayan Sarda	Public
15	Tatvam Trade (Manish Ramnikbhai Patel)	Manish Ramnikbhai Patel, Ashok Kumar Laxminarayan Kothari	Public
16	NKA Resources LLP	Ajay Kumar Aggarwal, Amit Aggarwal, Nand Kishore Aggarwal, Urmil Aggarwal, Shalu Aggarwal, Ashi Aggarwal	Public
17	Niveshaay Hedgehogs LLP	Arvind Ashokkumar Kothari, Gunjan Hemantkumar Kabra, Vikram Sharma	Public
18	Niveshaay Hedgehogs FUND	None	Public
19	Anant Udyog LLP	Gobind Ram Choudhary, Biswanath Choudhary, Dilip Kumar Choudhary, Bimal Kumar Choudhary, Sunita Choudhary, Bela Choudhary, Saroj Choudhary, Sashikala Choudhary	Public
20	Arham Empower Equity	Rakesh M Bhandari, Nikhil Deepak Chheda, Darshan Champak Jiwani, Hardik Jitendra Shah, Rohan Madhukar Mota	Public
21	Shri Bajrang Power And ISPAT Limited	Narendra Goel	Public
22	Aagman Advisory LLP	Shree Gopal Agarwal, Manjari Agarwal	Public
23	Rameshchandra G Lalakiya HUF	Rameshchandra G Lalakiya	Public
24	Sanmati Advisors (Jitendra Madhavji Parmar, Dilip Kumar Pandya)	Jitendra M Parmar, Dilip Kumar Pandya	Public
25	Niveshaay Sambhav Fund	None	Public
26	Shree Ram Colloids Pvt. Ltd	Girish Soni, Dilip Soni, Madhu Soni, Deepmala Soni	Public
27	Citygold Investment Private Limited	Jinay Dhanki, Bhavya Shah	Public
28	Krijuna Wealth LLP	Hemant Bajaj	Public
29	M7 Global Fund PCC- ASAS Global Opportunities Fund	None	Public
30	Sri Ram Cables Private Limited	Anil Garg	Public
31	PM Investments	Bimla Bajaj	Public
32	Marigold Partners	Sachin Kasera & Kunal Khaneja	Public
33	S Gupta Family Investments Pvt. Ltd.	Megha Gupta	Public
34	SG Realtor Pvt Ltd	Neera Gupta	Public
35	Satya Foundation	Sunita Gupta Rohan Kumar Gupta	Public

36	SVAN Investment Managers LLP	Sachin Kasera, Varsha Kasera & Jigar Shah	Public
37	Resurgence Fincap Advisors Pvt. Ltd.	Dinesh Lodha Nidhi Lodha	Public
38	Kaviraj Securities Pvt. Ltd.	Anoop Purohit Damyanti Purohit Usha Purohit Santosh Purohit	Public
39	Dinero Finance & Investments Pvt. Ltd.	Arun Kapoor	Public
40	Pushpman Consultants Private Limited	Nitin Khivasara Ramanlal Jain	Public
41	Subham Buildwell Private Limited	Sumitra Devi Agarwal Sheetij Agarwal. Shubham Agarwal	Public
42	CAPRIZIE GLOBAL STORY LLP	Paras Chedda Saarthak Kothari Piyush Mehta	Public
43	NKAY SPECIAL OPPORTUNITIES LLP	Naman Kejriwal, Nikunj Harishankar Kejriwal	Public

For cases where proposed allottees are individuals, the above details are not applicable.

xv) **The percentage of the post-preferential issue capital that may be held by the Proposed Allottee(s) and change in control, if any, in the Company consequent to the Preferential Issue:**

Sr. No.	Name of the Proposed Allottee	Pre-preferential shareholding		Post-preferential shareholding	
		No of securities	% of shareholding	No of securities	% of shareholding
Public Category					
1	Adhiraj Swarup Agarwal	0	0.00	40,905	0.03
2	Altius Finserv Private Limited	0	0.00	4,52,777	0.31
3	Amit B Agarwal	0	0.00	18,867	0.01
4	Amit Gunchandra Mehta	0	0.00	56,603	0.04
5	Anita Raj Jagetia	0	0.00	94,339	0.07
6	Apurva Mahesh Shah	0	0.00	75,471	0.05
7	Ashwani Kumar HUF (Karta Ashwani Kumar)	0	0.00	37,735	0.03
8	Bachh Raj Nahar	0	0.00	94,339	0.07
9	Brescon Ventures Pvt Ltd	0	0.00	66,037	0.05
10	Devinder Garg	0	0.00	37,735	0.03
11	Dhairyra Dhiraj Shah	0	0.00	36,000	0.03
12	Hira Steels Limited	0	0.00	98,113	0.07
13	Jiten Prataprai Mathuria	0	0.00	37,735	0.03
14	Kapil Ahuja	0	0.00	30,679	0.02
15	Kaushik Surendra Shah	500	0.00	1,42,009	0.10
16	M M Ceramics & Ferro Alloys (Partners - Manoj Maganlal Mehta,	0	0.00	98,113	0.07

	Sanjay Maganlal Mehta, Narendra Maganlal Mehta)				
17	N R Agarwal Industries Limited	0	0.00	37,735	0.03
18	Neena Umesh Gala	0	0.00	37,735	0.03
19	Real and Sons (Gaurav Agarwal)	0	0.00	37,735	0.03
20	Ritaben Satyendrakumar Shah	0	0.00	94,339	0.07
21	Saket Agrawal	0	0.00	2,04,528	0.14
22	Shree Chaturbhuj Consultants Pvt. Ltd.	0	0.00	1,00,000	0.07
23	Tarun Chandmal Jain	0	0.00	94,339	0.07
24	Trinity Credit Management Services LLP	0	0.00	28,301	0.02
25	Urvish Vora	0	0.00	1,00,000	0.07
26	Vandana Gupta	0	0.00	25,566	0.02
27	Ved Prakash Agarwal HUF	0	0.00	23,58,490	1.64
28	Udit Sehgal	0	0.00	75,471	0.05
29	Premier Looms Manufacture Pvt Ltd	0	0.00	47,041	0.03
30	Prateek Kapoor	0	0.00	47,041	0.03
31	Manjudevi Rajenderkumar Saraf	0	0.00	40,905	0.03
32	Hitesh Kumar Shah	0	0.00	30,679	0.02
33	Bhoovan Singh	0	0.00	1,00,005	0.07
34	Amit Lakra	0	0.00	1,00,005	0.07
35	Abhishek Bohra	0	0.00	9,433	0.01
36	Boring AMC'S India Manufacturing Fund	0	0.00	3,77,358	0.26
37	Ranjana Anil Gagar	0	0.00	18,867	0.01
38	Saurabh Naresh Shah	0	0.00	27,000	0.02
39	Shalu Aggarwal	0	0.00	3,01,886	0.21
40	Viresh Pravin Shah HUF	0	0.00	37,735	0.03
41	Vinay Ambekar	0	0.00	25,566	0.02
42	Vikram Sharma	0	0.00	11,320	0.01
43	Veena Dedhia	0	0.00	9,433	0.01
44	UnityCapital Advisors LLP	0	0.00	40,905	0.03
45	Tatvam Trade (Manish Ramnikbhai Patel)	0	0.00	40,905	0.03
46	Tarun Kumar Kothari	0	0.00	38,860	0.03
47	Saurabh Aggarwal	75	0.00	20,527	0.01
48	Sachin Subhash Arora	0	0.00	25,566	0.02
49	NKA Resources LLP	0	0.00	6,03,773	0.42
50	Niveshaay Hedgehogs LLP	0	0.00	40,905	0.03
51	Niveshaay Hedgehogs FUND	1,20,000	0.09	4,77,924	0.33
52	Arun Goel	0	0.00	37,837	0.03
53	Anant Udyog LLP	0	0.00	20,754	0.01
54	Varinder Bansal	0	0.00	94,339	0.07
55	Binit Rameshchandra Shah	0	0.00	75,471	0.05
56	Arham Empower Equity	0	0.00	18,867	0.01
57	Anil Kantiprasad Poddar	0	0.00	28,301	0.02
58	Rajan Shah	0	0.00	37,735	0.03
59	Karishma Naresh Jain	0	0.00	47,169	0.03

60	Shri Bajrang Power and ISPAT Limited	0	0.00	37,735	0.03
61	Hiral Jinesh Doshi	0	0.00	9,433	0.01
62	Aagman Advisory LLP	0	0.00	28,301	0.02
63	Rameshchandra G Lalakiya HUF	0	0.00	9,433	0.01
64	Jagruti Tushar Patel	0	0.00	9,433	0.01
65	Sanmati Advisors (Jitendra Madhavji Parmar, Dilipkumar Pandya)	0	0.00	9,433	0.01
66	M Rekha	0	0.00	18,867	0.01
67	Amit Jain	0	0.00	37,837	0.03
68	Niveshaay Sambhav Fund	0	0.00	2,04,528	0.14
69	Rakesh Laroia	0	0.00	41,509	0.03
70	Shree Ram Colloids Pvt. Ltd	0	0.00	56,603	0.04
71	Vivek Jain	0	0.00	1,88,679	0.13
72	Citygold Investment Private Limited	0	0.00	37,735	0.03
73	Krijuna Wealth LLP	0	0.00	25,471	0.02
74	Santosh Sinha	0	0.00	25,566	0.02
75	Kiki Devi	0	0.00	38,000	0.03
76	M7 Global Fund PCC- ASAS Global Opportunities Fund	0	0.00	75,471	0.05
77	PM Investment (Bimla Bajaj, Priya Bhutra)	0	0.00	1,01,886	0.07
78	Sri Ram Cables Private Limited	0	0.00	37,735	0.03
79	YASHODHAN RAICHAND KARANI	100	0.00	20,100	0.01
80	Abha Siddharth Bhansali	0	0.00	19,622	0.01
81	Marigold Partners (Kunal Khaneja)	0	0.00	94,339	0.07
82	S Gupta Family Investments Pvt. Ltd.	0	0.00	2,83,018	0.20
83	SG Realtor Pvt. Ltd.	0	0.00	2,83,018	0.20
84	Satya Foundation (Rajiv Kumar)	0	0.00	1,88,679	0.13
85	Reena Singhal	0	0.00	94,339	0.07
86	Sachin Kasera	0	0.00	94,339	0.07
87	Jigar Shah	0	0.00	47,169	0.03
88	Ajay Vora	0	0.00	47,169	0.03
89	Shiv Sehgal	0	0.00	37,735	0.03
90	SVAN Investment Managers LLP	0	0.00	94,339	0.07
91	Resurgence Fincap Advisors Pvt Ltd	0	0.00	47,169	0.03
92	Ajay T Jaisinghani	0	0.00	2,83,018	0.20
93	Kaviraj Securities Pvt. Ltd.	0	0.00	37,735	0.03
94	Ramesh Vyas	0	0.00	37,735	0.03
95	Madhubala Jain	0	0.00	37,735	0.03
96	Atul Jain	0	0.00	18,867	0.01
97	Tumul Kumar Jain	0	0.00	9,433	0.01
98	Anubhav Gupta	0	0.00	1,41,509	0.10
99	Dinero Finance & Investments Pvt. Ltd.	0	0.00	18,867	0.01

100	Pushman Consultants Private Limited	0	0.00	28,301	0.02
101	Raman Chopra	0	0.00	37,735	0.03
102	Ravi Jalan	0	0.00	37,735	0.03
103	Subham Buildwell Private Limited	0	0.00	94,339	0.07
104	Caprizie Global Story LLP	0	0.00	75,471	0.05
105	Ramesh T Jaisinghani	0	0.00	1,88,679	0.13
106	Nikhil R Jaisinghani	0	0.00	94,339	0.07
107	Giridhar T Jaisinghani	0	0.00	1,88,679	0.13
108	Indur T Jaisinghani	0	0.00	1,88,679	0.13
109	Nkay Special Opportunities LLP	0	0.00	1,32,075	0.09
	Total (A)	1,20,675	0.09	1,14,41,429	7.96
Promoter/ Promoter Group					
1	Kiran Kheruka	46,61,056	3.57	56,04,453	3.90
2	Pradeep Kumar Kheruka	18,70,082	1.43	23,41,780	1.63
3	Rekha Kheruka	21,85,807	1.67	26,57,505	1.85
	Total (B)	87,16,945	6.68	1,06,03,738	7.38
	Total (A+B)	88,37,620	6.77	2,20,45,167	15.33

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

xvi) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by the Promoters or Directors of the Company, as part of the Preferential Issue of Warrant. However, the Promoter / Promoter Group would contribute to the Preferential Issue of equity shares.

xvii) Undertaking:

The Company hereby undertakes that:

- The Company and none of its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by allottees.

- f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

xviii) The current and proposed status of the Allottee(s) post Preferential Issue namely, promoter or non-promoter

As mentioned above, the Proposed Allottee(s) of the equity shares are individuals forming part of the Promoter / Promoter Group of the Company and the Proposed Allottee(s) of the Warrants belong to Non-Promoter (Public) Category, and such status will continue to remain the same post the Preferential Issue.

xix) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

xx) Lock-in period

The pre-preferential allotment shareholding of the Proposed Allottees (if any) and the equity shares, warrants and the equity shares to be issued and allotted upon conversion of the Warrants, shall be subject to lock-in, in accordance with SEBI ICDR Regulations.

xxi) Practicing Company Secretary's Certificate

The certificate from M/s Mayank Arora & Co., Practicing Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, is available on the website of the Company at the following web link: <https://borosilrenewables.com/>.

xxii) Other disclosures

- a) During the period from April 01, 2024 until the date of Notice of this EGM, the Company has not made any preferential issue of any securities.
- b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- c) Neither the Company nor any of its Directors or Promoters are categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- d) Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of

equity shares under the Preferential Issue is for a cash consideration.

- f) The Proposed Allottee(s) have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee(s) have further confirmed that they are eligible under the SEBI ICDR Regulations to undertake the Preferential Issue.
- g) The Company shall be making application seeking in-principle approval to the Stock Exchange(s) where its equity shares are listed on the same day when this Notice will be sent for seeking Members approval by way of special resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 2 and 3 of the Notice except and to the extent of their shareholding in the Company. However, Mr. P.K. Kheruka and Mr. Shreevar Kheruka, directors of the Company and their relatives, are interested to the extent of the subscription proposed to be made by the Promoter/ Promoter Group for the equity shares of the Company, as detailed in the resolution for Item no 2.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the equity shares and Warrants to the Proposed Allottee(s) is being sought by way of special resolution(s) as set out at Item Nos. 2 and 3 of the Notice. The issue of the equity shares including equity shares to be issued pursuant to the exercise of the rights attached to Warrants would be within the existing authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolutions set out at Item Nos. 2 and 3 of the Notice for approval by the Members of the Company as Special Resolution.

ITEM NO. 4

GMB Glasmanufaktur Brandenburg GmbH (**GMB**), a step-down subsidiary of the Company, which is a manufacturer of solar glass with production capacity up to 350 Tonnes Per Day (TPD), based in Tschernitz, Germany, 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.

In view of the aforesaid situation, GMB will be operating at lower level and continue to incur cash losses and hence, it would require funds for its working capital needs, cash flow shortfalls, capex creditors

and other general corporate purposes and routine operations of GMB, which may be required to be made available by the Company and / or its subsidiaries i.e. Geosphere Glassworks GmbH (**Geosphere**), Laxman AG & Interfloat Corporation (**Interfloat**).

Financial support may be provided in form of loans, investments in securities, capital reserves, providing of guarantees/ security, comfort letters, letters of credit, and extension of standby letters of credit facilities or bank guarantees, etc. (**Financial Support Transactions**).

The Members at their 61st Annual General Meeting held on August 23, 2024 had, *inter-alia*, approved entering into the above transactions for an amount up to EUR 39 million for the financial year 2024-25. Considering that the aforesaid transactions are envisaged for the next financial year, the approval of Members is being sought for the same under Regulation 23(4) (**Material Related Party Transactions**) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), for an amount up to EUR 10 million for the financial year 2025-26.

It may be noted that the Company adopts a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Related Party Transactions Policy which is duly approved by the Board of Directors of the Company (last reviewed on May 05, 2022). All related party transactions are reviewed by the Audit Committee on a quarterly basis.

The information as required pursuant to SEBI Master Circular dated November 11, 2024 (“SEBI Circular”) and other material information to enable the Members to fully understand the scope of the transaction is furnished below:

Sr. No.	Particulars	Details				
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • Geosphere Glassworks GmbH (Geosphere) and Laxman AG are the wholly owned subsidiaries of the Company. • GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere holds 86% stake. • Interfloat Corporation (Interfloat) is a stepdown subsidiary of the Company in which Laxman AG holds 86% stake. • For more details about GMB and Interfloat, please refer below website links: <ul style="list-style-type: none"> ○ GMB: https://www.gmb-glas.de/ ○ Interfloat: https://interfloat.com/en 				
ii.	Name of the Director or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.				
iii.	Type, material terms / particulars and value of the transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Providing financial support</th> <th style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td>By a) Borosil Renewables Limited (the Company); b) Geosphere;</td> <td>Not exceeding EUR 10 million (Approx. Rs. 89.70 crore) for the financial year 2025-26.</td> </tr> </tbody> </table>	Providing financial support	Value	By a) Borosil Renewables Limited (the Company); b) Geosphere;	Not exceeding EUR 10 million (Approx. Rs. 89.70 crore) for the financial year 2025-26.
Providing financial support	Value					
By a) Borosil Renewables Limited (the Company); b) Geosphere;	Not exceeding EUR 10 million (Approx. Rs. 89.70 crore) for the financial year 2025-26.					

Sr. No.	Particulars	Details	
		c) Laxman AG; d) Interfloat To / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH	<p>Financial support in the form of loans / investments in securities / capital reserve, providing of guarantees / security, comfort letters, letters of credit, extension of standby letter of credit facilities, bank guarantees, etc. The financial support could be either directly to GMB or in the form of guarantee/ security/ comfort letters, etc. issued to any person (including related party of the Company) for and on behalf of GMB.</p>
		Pricing	All transactions will be done on an arm's length terms and in compliance with International Transfer pricing Regulations, as applicable.
iv.	Tenure of the transaction	This approval is being taken for providing financial support from the aforesaid entities to / for and on behalf of GMB, at any time during April 01, 2025 up to March 31, 2026.	
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Company = Approx. 6.55% GMB = Approx. 21.89% Interfloat=Approx. 23.10%</p> <p>Geosphere & Laxman AG: Not relevant they being non-operating Special Purpose Entities.</p> <p><i>(Above percentage are based on the figures for the year ended March 31, 2024)</i></p>	
vi.	Percentage of the counter-party's annual total revenues and total assets, that is represented by the value of the proposed RPT.	<p>GMB = Approx. 21.89% (based on Turnover) GMB = Approx. 21.21% (based on Total assets)</p> <p><i>(Above percentage are based on the figures for the year ended March 31, 2024)</i></p>	
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>GMB would require financial support for meeting its working capital needs, cash flow shortfalls, capex creditors and other general corporate purposes and routine operations.</p> <p>The Company/ Geosphere / Laxman AG / Interfloat Corporation may be required to provide financial support to GMB towards aforesaid purposes. The financial support will help GMB to manage its operations which in turn will lead to improvement in the consolidated performance of the Company.</p>	
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		

Sr. No.	Particulars	Details
(a)	Details of source of funds in connection with proposed transaction	Equity/Debt/Internal accruals
(b)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness, cost of funds, tenure of indebtedness	Depending on requirements of GMB and availability of funds with the Company/ Geosphere / Laxman AG / Interfloat, there may be a need to borrow funds / avail credit lines or facilities from banks / financial institutions and make them available to GMB. The tenure of indebtedness will depend on cost of funds and business requirements.
(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Financial assistance in form of Debt:</p> <ul style="list-style-type: none"> • Repayable on demand / as per terms of the agreement between parties which shall not exceed 5 years; • The rate of interest on the loan would be determined as per International Transfer Pricing Regulations, as may be applicable and will be in compliance with the provisions of Section 186 of the Companies Act, 2013; • All the expenses incurred by the entities for providing financial support would be recovered from GMB with adequate mark up; • Secured or unsecured nature of loan will depend on the nature of transaction and as may be mutually agreed between the parties. <p>Financial assistance in form of Investment: The financial support if made by way of investment would be in accordance with the provisions of the relevant laws as applicable.</p> <p>The exact terms of these transactions shall be finalised in compliance with the provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999 read with the relevant rules/ regulations/ directions or guidelines and transfer pricing regulations, as may be applicable.</p>
(d)	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	For meeting working capital needs, cash flow shortfalls, capex creditors and other general corporate purposes and routine operations of GMB.
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The valuation report would be obtained as may be required under the applicable laws.
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:

Sr. No.	Particulars	Details
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company/its overseas wholly owned subsidiaries/ Interfloat and GMB is being sought through common resolution to enable flexibility in choosing the respective entity for giving financial support to GMB depending upon the availability of funds, within the overall limit approved by the Members.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party and Impact of transaction on the Company's financials	The financial support will help GMB to manage its operations which in turn will lead to improvement in the consolidated performance of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	Not applicable as the proposed transaction is in respect of financial support.

The Audit Committee and the Board of Directors at their respective meetings held on December 18, 2024 have unanimously approved and recommended the aforesaid material related party transaction(s), for further approval of the Members by way of Ordinary Resolution. Apart from Mr. Pradeep Kumar Kheruka, all the members of the Audit Committee are Independent Directors. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Pradeep Kumar Kheruka, being a Non-Independent Director, neither participated nor voted on the said item. The above transaction(s) have been unanimously approved by all the Independent Directors of the Company forming part of the Audit Committee.

The summary of the information provided to the Audit Committee of the Board is covered in the information provided above. Approval is sought in EUR considering that RPTs are with or amongst the foreign subsidiaries of the Company. For calculating rupee equivalent of the aforesaid transactions euro to rupee conversion rate of 89.7 has been considered. This is the average exchange rate that has been considered for determining equivalent rupee turnover of overseas subsidiaries for the consolidated financial statements of FY 2023-24.

Members may note that:

- **The said transaction(s) does not have effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
- **The transaction(s) for which approval is being sought are in the interest of the Company and its subsidiary(ies). The commercial benefits of these transactions shall be ultimately availed by the Company.**

None of the Directors, KMPs and their relatives hold any share in the subsidiaries, and they do not have any pecuniary/personal interest in the transactions. Their shareholding in the Company, directorships in the Company and subsidiaries (including stepdown subsidiaries) may be considered to be their deemed interest.

Members may note that pursuant to Regulation 23 of the Listing Regulations, none of the related parties of the Company can vote on the resolution set out at Item No. 4 of the Notice. Accordingly, promoters,

directors, KMPs, their relatives and other categories of related parties shall not vote on this resolution even if they do not have any individual/personal conflict of interest in these transactions.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

The Company and its subsidiaries (including step-down subsidiaries) viz. Geosphere Glassworks GmbH (**Geosphere**), GMB Glasmanufaktur Brandenburg GmbH (**GMB**), Laxman AG and Interfloat Corporation (**Interfloat**) are required to engage in various functional support service transactions among themselves as part of their business operations. These transactions may include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc.

The above transactions/arrangements are mutually beneficial for all the involved parties, as they enable the Company and its subsidiaries to leverage each other's expertise and infrastructure while fulfilling their functional service requirements. Consequently, these transactions serve the interests of both the Company and its subsidiaries.

These transactions are routine and repetitive in nature, and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and the Companies Act, 2013, they require approval on a yearly basis. Accordingly, the Members of the Company at their 60th Annual General Meeting held on August 25, 2023, approved entering into these transactions during the financial year 2024-25. Considering that aforesaid transactions are anticipated for the financial year 2025-26, the approval of Members is being sought for undertaking the functional support transactions between the Company and its subsidiaries as described above, for the said year, under Regulation 23(4) (**Material Related Party Transactions**) of Listing Regulations.

It may be noted that the Company adopts a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Related Party Transactions Policy which is duly approved by the Board of Directors of the Company (last reviewed on May 05, 2022). All related party transactions are reviewed by the Audit Committee on a quarterly basis.

The information as required pursuant to SEBI Master Circular dated November 11, 2024 ("SEBI Circular") and other material information to enable the Members to fully understand the scope of the transaction is furnished below:

Sr. No.	Particulars	Details						
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • Geosphere Glassworks GmbH (Geosphere) and Laxman AG are the wholly owned subsidiaries of the Company. • GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere holds 86% stake. • Interfloat Corporation (Interfloat) is a stepdown subsidiary of the Company in which Laxman AG holds 86% stake. • For more details about GMB and Interfloat, please refer below website links: <ul style="list-style-type: none"> ○ GMB: https://www.gmb-glas.de/ ○ Interfloat: https://interfloat.com/en 						
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.						
iii.	Type, material terms / particulars and value of the transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="612 864 1088 936" style="text-align: center;">Functional support transactions</th> <th data-bbox="1088 864 1469 936" style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="612 936 1088 1594"> <p>Between any of the entities in category A with any of the entities in category B</p> <p><u>Category A</u></p> <p>a) Borosil Renewables Ltd. (the Company)</p> <p>b) Geosphere</p> <p>c) Laxman AG</p> <p style="text-align: center;">And</p> <p><u>Category B</u></p> <p>a) GMB</p> <p>b) Interfloat</p> </td> <td data-bbox="1088 936 1469 1594" style="vertical-align: top;"> <p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p> </td> </tr> <tr> <td data-bbox="612 1594 1088 1742">GMB and Interfloat</td> <td data-bbox="1088 1594 1469 1742" style="vertical-align: top;"> <p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p> </td> </tr> </tbody> </table> <p>Functional support transactions include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc.</p>	Functional support transactions	Value	<p>Between any of the entities in category A with any of the entities in category B</p> <p><u>Category A</u></p> <p>a) Borosil Renewables Ltd. (the Company)</p> <p>b) Geosphere</p> <p>c) Laxman AG</p> <p style="text-align: center;">And</p> <p><u>Category B</u></p> <p>a) GMB</p> <p>b) Interfloat</p>	<p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p>	GMB and Interfloat	<p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p>
Functional support transactions	Value							
<p>Between any of the entities in category A with any of the entities in category B</p> <p><u>Category A</u></p> <p>a) Borosil Renewables Ltd. (the Company)</p> <p>b) Geosphere</p> <p>c) Laxman AG</p> <p style="text-align: center;">And</p> <p><u>Category B</u></p> <p>a) GMB</p> <p>b) Interfloat</p>	<p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p>							
GMB and Interfloat	<p>Not exceeding EUR 2 million (approx. Rs 17.94 crore) for the financial year 2025-26</p>							

Sr. No.	Particulars	Details	
		Pricing	These transactions will be done on an arm's length terms and in compliance with International Transfer Pricing Regulations, as applicable.
iv.	Tenure of the transaction	From April 1, 2025 up to March 31, 2026	
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Company = Approx. 1.31% GMB = Approx. 4.38% Interfloat=Approx. 4.62%</p> <p>Geosphere & Laxman AG: Not relevant they being non-operating Special Purpose Entities.</p> <p><i>(Above percentage are based on the figures for the year ended March 31, 2024)</i></p>	
vi.	Percentage of the counter-party's annual total revenues that is represented by the value of the proposed RPT	<p>GMB = Approx.4.38% (based on Turnover)</p> <p><i>(Above percentage is based on the figures for the year ended March 31, 2024)</i></p>	
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>Functional support services transactions viz. sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc. are required to be entered amongst the Company & its subsidiaries from time to time, as part of their business operations.</p> <p>These arrangements would help all the involved parties to leverage each other's expertise and infrastructure while meeting their needs for the requisite functional services. Thus, it would be in the interest of the Company as well as its subsidiaries.</p>	

Sr. No.	Particulars	Details
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company / its overseas wholly owned subsidiaries and GMB / Interfloat is being sought through common resolution as both GMB and Interfloat are stepdown subsidiaries of the Company engaged in same business segment and common resolution gives flexibility to the Company and its wholly owned subsidiaries in choosing the respective stepdown subsidiary for functional support transactions within overall limit approved by the Members, considering the best interest and requirements of the Company and its subsidiaries.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party and Impact of transaction on the Company's financials	All three operating companies (i.e. Company, GMB and Interfloat) and two non-operating special purpose entities, which are wholly owned subsidiaries of the Company (i.e. Geosphere and Laxman AG) would be able to take advantage of each other's expertise / capabilities and operate efficiently. The proposed transaction will help in strengthening the business operations of the Company and in turn improve the consolidated performance of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	No payment/receipt of advance for the contract or arrangement is given/ taken or is envisaged.

The Audit Committee and the Board of Directors at their respective meetings held on December 18, 2024 have unanimously approved and recommended the aforesaid material related party transaction(s), for further approval of the Members by way of Ordinary Resolution. Apart from Mr. Pradeep Kumar Kheruka, all the members of the Audit Committee are Independent Directors. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements),

Regulations, 2015, Mr. Pradeep Kumar Kheruka, being a Non-Independent Director, neither participated nor voted on the said item. The above transaction(s) have been unanimously approved by all the Independent Directors of the Company forming part of the Audit Committee.

The summary of the information provided to the Audit Committee of the Board is covered in the information provided above. Approval is sought in EUR considering that RPTs are with or amongst the foreign subsidiaries of the Company. For calculating rupee equivalent of the aforesaid transactions euro to rupee conversion rate of 89.7 has been considered. This is the average exchange rate that has been considered for determining equivalent rupee turnover of overseas subsidiaries for the consolidated financial statements of FY 2023-24.

Members may note that:

- **The transaction(s) does not have effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
- **The transaction(s) for which approval is being sought are in the interest of the Company and its subsidiary(ies). The commercial benefits of these transactions shall be ultimately availed by the Company.**

None of the Directors, KMPs and their relatives hold any share in the subsidiaries, and they do not have any pecuniary/personal interest in the transactions. Their shareholding in the Company, directorships in the Company and subsidiaries (including stepdown subsidiaries) may be considered to be their deemed interest.

The Members may note that pursuant to Regulation 23 of the Listing Regulations, none of the related parties of the Company can vote on the resolution set out at Item No. 5 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on this resolution even if they do not have any individual/personal conflict of interest in these transactions.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

**By order of the Board of Directors
For Borosil Renewables Limited**

**Place: Mumbai
Date: December 18, 2024**

**Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607**

Registered office:
11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel No: 022-6740 6300
Fax No.:022-6740 6514
Website – www.borosilrenewables.com
Email Id: investor.relations@borosilrenewables.com

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“**Act**”) read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with circulars issued thereunder, the Extra-Ordinary General Meeting (“**EGM/ Meeting**”) of the Company is being held through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”), without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue of the EGM for the purpose of recording the minutes of the proceedings of the EGM.
2. In compliance with provisions of the Act read with rules / circulars issued thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the EGM by electronic means, i.e. remote e-voting and e-voting during the EGM (**together referred to as “e-voting”**).
3. The attendance of the Members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since the EGM is being held through VC / OAVM pursuant to the circulars issued by Ministry of Corporate Affairs (“MCA”), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorised representatives to attend the EGM through VC / OAVM and cast their votes by electronic means.**
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those Members (as on Friday, December 13, 2024) whose e-mail addresses are registered with the Registrar and Transfer Agent (“**RTA**”) / Depositories. The Members may note that the Notice of the EGM will also be made available on the Company’s website www.borosilrenewables.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the EGM will also be made available on the website of National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com., being the agency appointed by the Company for VC / OAVM and e-voting facility for the EGM. Any Shareholder desirous of receiving the hard copy of the same may send a request to the Company at investor.relations@borosilrenewables.com
6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the EGM, is annexed hereto.
7. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 or failing him, Ms. Indrabala Javeri, Practicing Company Secretary holding Certificate of Practice No. 7245, shall act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
8. The Scrutinizer, after the conclusion of e-voting at the EGM, will scrutinize the votes cast at the EGM and votes cast through remote e-voting and make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the EGM and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company at www.borosilrenewables.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer’s Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered /

Corporate. Office of the Company.

9. Subject to receipt of a requisite number of votes, the resolution shall be deemed to be passed on the date of the EGM, i.e. Thursday, January 9, 2025.
10. The documents required to be kept open for inspection shall be open for inspection at the Registered Office of the Company.
11. Documents referred to in the Notice / Explanatory Statement will be made available for inspection by the members. The Members seeking to inspect such documents can send an email to investor.relations@borosilrenewables.com.
12. In terms of the Listing Regulations, the transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal/ exchange of share certificates, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, Members holding shares in physical form are advised to avail of the facility of dematerialization.
13. Members holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, Link Intime India Private Limited (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. The relevant forms prescribed by SEBI for furnishing the above details are made available on the Company's website at www.borosilrenewables.com as well as on RTA's website at <https://linkintime.co.in/> For any clarifications / queries with respect to the submission of above mentioned forms, Members may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@linkintime.co.in.
14. Members holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

Remote E-voting / the EGM through VC / E-voting at the EGM

15. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Thursday, January 2, 2025**, shall only be entitled to avail the facility of e-voting and attend the EGM. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purposes only.** The voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after **Friday, December 13, 2024** and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the EGM by following the procedure given below.
16. The remote e-voting period will commence at **9:00 a.m. (IST) on Monday, January 6, 2025 and end at 5:00 p.m. (IST) on Wednesday, January 8, 2025**. The e-voting module shall be disabled

by NSDL for remote e-voting thereafter. During the remote e-voting period, Members of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.

- 17.** Members attending the EGM who have not already cast their vote by remote e-voting shall be able to exercise their vote at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- 18.** Only those Members, who are present in the EGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.
- 19.** If any votes are cast by the Members through the e-voting available during the EGM and if the same Members have not participated in the EGM through VC / OAVM, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the EGM is available only to the Members attending EGM.
- 20.** Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- 21.** Body Corporates / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at bhattvirendra1945@yahoo.co.in and / or RTA at ravindra.utekar@linkintime.co.in and / or Company at investor.relations@borosilrenewables.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

Members who would like to express their views/ask questions during the EGM may register themselves as speaker by sending their request on or before Wednesday, January 1, 2025 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. The Members who do not wish to speak during the EGM but have queries may send their queries on or before Wednesday, January 1, 2025 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the EGM. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

- 22.** Members of the Company under the category of 'Institutional Investors' are encouraged to attend the EGM and to vote.

23. For individual Members holding shares in dematerialised mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending the EGM through Depository.

Procedure for remote e-voting

Remote e-voting on NSDL e-voting system consists of “Two Steps”:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-voting system

A) Login method for ‘individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS Facility</p> <p>I. If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on Company name or e-Voting service provider – NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. <p>II. If you are not registered on IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above in A(I). <p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider – NSDL** for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

C. Members/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Members holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Members (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for ‘Individual Members holding securities in demat mode’ for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for ‘Non-individual Members holding securities in demat mode’ and ‘Members holding securities in physical mode’.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Members holding shares in Physical mode.	EVEN Number plus Folio Number registered with the Company For example if folio number is 001*** and EVEN is 132453 then user ID is 132453001***

5. Password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password'. How to retrieve your 'initial password'?
 - i. If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.
 - ii. If you have not received email as above or are unable to trace the email: You are requested to refer instructions given below in point (c).
 - c. If you are unable to retrieve or have not received the 'initial password', or have forgotten your existing password:
 - i. Click on "**Forgot User Details / Password**" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. Click on "**Physical User Reset Password**" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 7. Now, you will have to click on "Login" button.
 8. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and meeting / postal ballot is in active status.
2. Select "EVEN" of Borosil Renewables Limited, which is 132453, to cast your vote during the remote e-Voting period or to cast your vote during the EGM.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E-voting at the EGM:

The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.

Procedure for attending the EGM through VC / OAVM:

1. Members can attend the EGM through VC / OAVM after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, Members are requested to click on the VC link which is placed under 'Join meeting' menu against the Company name.
3. Facility to join the EGM through VC / OAVM, shall open 30 minutes before the scheduled time of commencement of the EGM. The facility of participation in the EGM through VC / OAVM will be made available to at least 1000 Members, on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM, without restriction on account of first come first served basis.
4. Members are encouraged to join the EGM through Laptops / iPads for better experience. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com/ to reset the password.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call: 022-48867000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, 3rd floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or send an email to evoting@nsdl.com or call: 022-48867000.

**By order of the Board of Directors
For Borosil Renewables Limited**

**Place: Mumbai
Date: December 18, 2024**

**Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607**

Registered office:

11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Tel No: 022-6740 6300

Fax No.:022-6740 6514

Website – www.borosilrenewables.com

Email Id: investor.relations@borosilrenewables.com