

**Borosil Limited**

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November 13, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543212	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: BOROLTD
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Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended September 30, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2024. The said Report has been issued by ICRA Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Qualified Institutions Placement (QIP) by the Company.

The same is also being uploaded on the Company's website at www.borosil.com.

Yours Faithfully,

For **Borosil Limited****Anshu Agarwal****Company Secretary & Compliance Officer****FCS – 9921**

Encl: as above

MONITORING AGENCY REPORT**Name of the Issuer:** Borosil Limited**For quarter ended:** September 30, 2024**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

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

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

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

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.11.13
15:30:33 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Tiyaasha Dey

QA: Adrita Sadhukhan

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

Promoters
Shreevar Kheruka
Pradeep Kumar Kheruka

Source: BSE

Industry/ sector to which it belongs: Consumer Durables**2. Issue Details****Issue Period:** Opening date - June 24, 2024

Closing date - June 25, 2024

Type of Issue: QIP Issue**Type of specified securities:** Equity shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** INR 150.00 Crore (4,716,981 equity Shares of Face Value Re. 1/- @ Rs. 318 per equity Share i.e. at a premium of Rs.317/- per equity share.)

With OFS portion: Not applicable; Excluding OFS portion: Not applicable.

Net proceeds as per placement document: INR 146.00 Crore**Note:** ICRA will be monitoring Gross Proceeds of INR 150.000 crore for Q2 FY2025

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

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA certificate -Confirmation from management -Bank statement of the escrow account/Proceed Account	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the Issuer's management	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

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

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

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

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Repayment/ prepayment, in full or in part, of long term project loans and short term working capital loans availed by Company</i>	<i>Placement Document</i>	<i>115.00</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>No comments</i>		
2	<i>General corporate purposes</i>	<i>Placement Document</i>	<i>31.00</i>	<i>Not Applicable</i>	<i>No comments</i>	<i>No comments</i>		
Total			146.00					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document. [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	4.000	-	3.996	3.996	0.004	No Comments	No comments	
Objects for utilization of Net Proceeds										
1	Repayment/ prepayment, in full or in part, of long term project loans and short term working capital loans availed by Company	-Placement document -Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	115.000	60.000	55.000	115.000	Nil	No Comments	No comments	
2	General corporate purposes	Same as above	31.000	-	29.000	29.000	2.000	No Comments	No comments	
Total			150.000	60.000	87.996	147.996	2.004			

Note: The issuer has utilised INR 76.0000 crore for repayment of working capital as against INR 56.3903 crore, which is the outstanding amount, proposed to be repaid, mentioned in the Placement Document. However, the utilisation of funds is aligned to the overall object of repayment/prepayment of the outstanding borrowings availed by the Company. The Placement Document includes a clause stating that given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and the amounts outstanding under the borrowings are dependent on several factors and may vary with the business cycle of the Company.

(iii) Deployment of unutilized proceeds:

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]
1	Aditya Birla Sun Life Liquid Fund – Growth – Direct Plan	0.676	NA	0.013	1.87%	0.688
2	Aditya Birla Sun Life Overnight Fund – Growth – Direct Plan	0.656	NA	0.011	1.68%	0.667
3	HDFC Overnight Fund – Direct Plan – Growth Option	1.383	NA	0.023	1.66%	1.406
4	Public Issue Escrow A/c Balance as on 30.09.2024	0.004	NA	NA	NA	0.004
Total		2.719*		0.047		2.765

Source: As certified by R K Malpani & Co

*Includes interest income of INR 0.715 crore earned from Mutual Funds

Note: The return on investment (%) is the absolute return for invested period.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>Repayment/ prepayment, in full or in part, of long term project loans and short term working capital loans availed by Company</i>	FY25	On Schedule	N.A.	No comments	
<i>General corporate purposes</i>	FY25	On Schedule	N.A.	No comments	

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Repayment of short term working capital loans availed	29.00	-Peer reviewed CA certificate -Bank Statement of the proceeds account/ corresponding bank account statements	No comments	No comments
	Total	29.00			