

December 23, 2025

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

Sub: Intimation regarding the filing of an application for commencement of voluntary insolvency process of Geosphere Glassworks GmbH, Wholly Owned Subsidiary of Borosil Renewables Limited (the “Company”), situated in Germany.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform that the Managing Director of Geosphere Glassworks GmbH (“**Geosphere**”), a wholly owned subsidiary of the Company, has filed an application on December 22, 2025 (“**Insolvency Application**”) before the insolvency court at Cottbus, Germany (“**Insolvency Court**”) for commencement of insolvency process of Geosphere.

Geosphere is a non-operating company, which was primarily established as a special purpose vehicle to acquire and hold a majority stake in GMB Glasmanufaktur Brandenburg GmbH (“**GMB**”). GMB, a step-down subsidiary of the Company, which was the largest producer of solar glass in Europe, has been undergoing insolvency proceedings in Germany since July 2025, as informed earlier vide our letter dated July 05, 2025, amidst the weaker market conditions in Europe.

One of the Government Banks (**German Bank**) had granted capital subsidy of EUR 4.81 million to GMB on certain conditions including, an assurance from Geosphere (majority shareholder of GMB) to provide necessary support to GMB for undertaking the capex and related business operations. In view of GMB undergoing insolvency proceedings, some conditions of the subsidy like continuation of operations for prescribed time frame, could not be fulfilled, and the German Bank has claimed the amount of GMB’s subsidy grant from Geosphere, alleging non-compliance with condition of subsidy.

Geosphere in its response to the German Bank has clarified that GMB’s shutting down of production was a result of inaction by the European Union and Federal Government of Germany to protect the solar PV manufacturing in Europe and conveyed that it has filed for insolvency due to lack of sufficient resources for honouring the aforesaid demand of German Bank.

The entire exposure of the Company in form of investment and loans (including interest) towards Geosphere in the amount of Rs. 13,003.09 lakhs have already been provided for and disclosed as an exceptional item in the financial results submitted to stock exchanges for the quarter ended June 30, 2025. Therefore, there is no material impact of the aforesaid insolvency on the Company.

In compliance with Regulation 30 of the SEBI Listing Regulations, relevant details are given in Annexure - I attached herewith.

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The above information was received by the Company today at around 02:08 p.m. (IST).

You are requested to take the same on record.

Yours faithfully

For Borosil Renewables Limited

Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064
Encl.: As above

Annexure - I

Sr.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or subsidiary of the listed entity during the last financial year;	Geosphere Glassworks GmbH (Geosphere) had revenue of Rs. 95.10 Lakhs for the financial year ended on March 31, 2025 (0.06% of consolidated turnover of the Company). The net worth of the Geosphere as on March 31, 2025 was Rs. (3,629.57) Lakhs constituting - 3.76% of the consolidated net worth of the Company.
2	Date on which the agreement for sale has been entered into;	Not Applicable.
3	The expected date of completion of sale/disposal;	Not applicable.
4	Consideration received from such sale/disposal;	Not applicable.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not Applicable.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable.
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of Listing Regulations.	Not Applicable.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger shall be disclosed by the listed entity with respect to such slump sale	Not Applicable.