

July 5, 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 insolvency resolution process of GMB Glasmanufaktur Brandenburg GmbH, Material Step-Down Subsidiary of Borosil Renewables Limited (“Company/Borosil”).

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that:

GMB Glasmanufaktur Brandenburg GmbH (“**GMB**”), a material step-down subsidiary of the Company registered and governed as per the laws of Germany, has informed that, due to the absence of clear indications of demand recovery in the near future and possible liquidity issues, its Managing Director, after an independent assessment, has filed an application on July 4, 2025 (“**Insolvency Application**”) before the jurisdictional insolvency court at Cottbus, Germany (“**Insolvency Court**”) for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung – InsO) (“**German Insolvency Code**”).

We refer to our intimations dated December 18, 2024 and January 16, 2025 wherein the Company had informed that, with an aim to reduce losses, the furnace at GMB had to be cooled down due to paucity of demand and depleted market conditions across European Union. Since then, there has not been any material improvement in the European markets, to allow GMB to resume the operations of its furnace.

The challenges for GMB began with slide in demand for German made solar panels, when faced with the precipitous drop in prices by Chinese manufacturers of solar panels, who have engaged in large scale dumping in the European market, using predatory pricing. Despite the alarms sounded by the German solar module manufacturers seeking protection against such dumping, policy responses to date have been insufficient.

Lack of meaningful protective measures by the concerned authorities has led to the shut-down of major solar module manufacturers in Germany, with some of them filing for the commencement of insolvency proceedings. Eventually this resulted in the disappearance of the market demand for solar glass manufactured by GMB, causing substantial losses to GMB which has affected the consolidated financials of the Company.

The Company/GMB has approached concerned authorities to get some quick measures in place. Unfortunately, nothing has been forthcoming although policy level announcements have been made which support domestic manufacturing. Moreover, the actual steps as and when announced, will also take considerable time to show any results in terms of resumption of

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production in the closed solar module plants or starting of any new manufacturing plants. For the Company, this would lead to heavy continued losses without any possibilities of recovery. In the past few months, GMB also attempted to resume cold end operations by sourcing annealed glass with an idea to provide tempered glass locally. However, this has not worked for many different reasons.

As such the Company does not feel it prudent to continue funding standing charges to the tune of INR 9 Crores per month through its wholly owned subsidiary Geosphere Glassworks GmbH. This decision is according to German law to initiate insolvency proceedings. For our Company, this would arrest recurring losses, and permit reallocation of capital and managerial focus toward the Indian operations, where the Company sees strong long-term potential and policy support.

This would mean:

1. Borosil will have to assess and account for any impact, on account of the aforesaid insolvency resolution process of GMB, in the forthcoming quarterly results. The exposure as of March 31, 2025 in the German subsidiary and step-down subsidiary is Eur 35.30 million.
2. Borosil will not account any losses on its books after the date of filing of the Insolvency Application. Thus, the cash loss of about INR 9 Crores per month will cease to exist, thereby removing the drag on consolidated financials of the Company immediately.
3. All the expenses and cash flows of GMB will be managed by an administrator to be appointed by the Insolvency Court, which will work as per prevailing laws in the best interest of GMB and all its stakeholders.

In compliance with Regulation 30 of the SEBI Listing Regulations, relevant details are given in Annexure 1 attached herewith.

The above information was received by the Company at around 6 p.m. on July 4, 2025.

You are requested to take the same on record.

Thanking You

Yours faithfully
For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer

Encl.: As above

Annexure 1

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;	GMB Glasmanufaktur Brandenburg GmbH (GMB) had revenue of Rs. 32,677.03 Lakhs as on March 31, 2025 (22.09% of consolidated turnover of the Company). The net worth of the GMB was Rs. 2,663.22 Lakhs constituting 2.76% of the consolidated net worth of the Company as on March 31, 2025.
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.