

**October 21, 2022**

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>Scrip Code:</b> 502219	<b>Symbol:</b> BORORENEW

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is further to our announcements dated April 25, 2022 read with July 14, 2022, relating to the execution of the share purchase agreement dated April 25, 2022 (“**Share Purchase Agreement**”) and related matters, whereby the Board had authorized the acquisition (by the Company along with its overseas wholly-owned subsidiaries in Germany and Liechtenstein) of 100% stake in GMB Glasmanufaktur Brandenburg GmbH (“**GMB**”) and Interfloat Corporation (“**Interfloat**”) (“**Target Entities**”) (“**Transaction**”).

Further, the Company in its disclosure dated August 05, 2022, had informed the stock exchanges of an incident of glass leakage around the melting area of the furnace at the solar glass manufacturing facility of GMB situated at Tschernitz, Brandenburg, Germany, and the decision of the Board to postpone the closing of the Transaction. The Board had authorised the Acquisition Oversight Committee (“**Committee**”) to evaluate the impact of the leakage on the Transaction.

Thereafter, the detailed assessment of the furnace leakage, cold repair costs, energy situation and its impact on profitability/financials, was carried out and accordingly, the parties to the Share Purchase Agreement have re-negotiated the terms for the said acquisition. The assessment report and the re-negotiated terms were placed before the Committee. The Committee after having the extensive deliberations upon the said report and the re-negotiated terms, had recommended to the Board, the termination of existing Share Purchase Agreement dated April 25, 2022, withdrawal of proposal for preferential issue of shares, and the revision in the terms of the said acquisition.

It is now proposed that the Overseas Wholly Owned Subsidiaries (“**WOS**”) namely, Geosphere Glassworks GmbH and Laxman AG, would acquire 86% stake in GMB and Interfloat, respectively, from HSTG Glasholding GmbH (**HSTG**), for an upfront consideration of EUR 7.50 million (“**Proposed Transaction**”). The details of the Proposed Transaction as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated September 09, 2015, are contained in “**Annexure I**”.

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The Board of Directors of the Company at its meeting held on October 20, 2022, *inter- alia*, have approved: (i) the termination of Share Purchase Agreement dated April 25, 2022 by mutual consent amongst the parties (ii) Withdrawal of Board Resolution dated July 14, 2022, approving issuance of 26,62,757 equity shares by way of preferential issue towards acquisition of 68.09% stake in Interfloat. The Board of Directors also noted the proposal for acquisition of 86% stake in GMB and Interfloat by WOS of the Company, situated in Germany and Liechtenstein, respectively.

This is for your information and appropriate dissemination.

Yours truly,

**For Borosil Renewables Limited**

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**Kishor Talreja  
Company Secretary and Compliance Officer  
FCS 7064**

**Encl: as above**

**Annexure I****Acquisition of GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation**

Name of the target entity, details in brief such as size, turnover etc.	<p>GMB Glasmanufaktur Brandenburg GmbH (<b>GMB</b>), an entity based in Germany, is engaged in the solar glass manufacturing business. It manufactures glass for the European solar (solar PV as well as solar thermal) and greenhouse glass markets, with a current capacity of 300 TPD (Tonnes per day).</p> <p>Interfloat Corporation (<b>Interfloat</b>), an entity based in Liechtenstein, has been selling glass to customers in Europe for close to 40 years and has deep connections with the glass trade in the region.</p> <p>Turnover of GMB and Interfloat are set-out below.</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
Industry to which the entity being acquired belongs	Renewable Energy (Solar glass manufacturing, Sales and Distribution)
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is intended to strengthen the Company's ability to supply products to its European customer base. The acquisition will add value to its customers by leveraging the greater synergies offered by the two companies in the areas of manufacturing processes, focus on research and development, new product development, lower the carbon footprint of manufacturing, etc.
Brief details of any governmental or regulatory approvals required for the acquisition	The requisite approvals are in place, and no further governmental/regulatory approvals are required for the Proposed Transaction.
Indicative time period for completion of the acquisition	October 21, 2022
Nature of consideration -whether cash consideration or share swap and details of the same	Cash Consideration

Cost of acquisition or the price at which the shares are acquired	<p><b>GMB:</b> Cash consideration of EUR 5.50 million (Euro Five Million and Five Hundred Thousand) and an additional amount to be determined basis the performance of GMB in CY 24, CY 25 and CY 26, equivalent to 20% of EBIT of GMB. An additional amount of EUR 1.10 million (Euro One Million and One Hundred Thousand) shall be paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH (“<b>Blue Minds</b>”) as consideration against waiver by Blue Minds of its right under the existing shareholders agreement between Blue Minds and HSTG in relation to GMB.</p> <p><b>Interfloat:</b> Cash consideration of EUR 2.00 million (Euro Two Million) and an additional amount to be determined basis the performance of Interfloat in CY 24, CY 25 and CY 26, equivalent to 20% of EBIT of Interfloat. An additional amount of EUR 0.40 million (Euro Four Hundred Thousand) shall be paid to the existing minority shareholder, Blue Minds as consideration against waiver by Blue Minds of its right under the existing shareholders agreement between Blue Minds and HSTG in relation to Interfloat.</p> <p>Additionally, the Company’s wholly owned subsidiary, Geosphere shall step-in as a creditor to Interfloat to the tune of ~EUR 2.48 million (~Euro Two Million and Four Hundred Eighty-Thousand) by taking over a factoring agreement executed between GMB and HS Timber Group GmbH. This assignment would be at par value of the outstanding amount.</p>
Percentage of shareholding / control acquired and / or number of shares acquired	<p><b>GMB:</b> The Company will not have any direct shareholding in GMB. However, its Overseas wholly owned subsidiary – Geosphere Glassworks GmbH intends to hold and control 86% stake in GMB.</p> <p><b>Interfloat:</b> The Company will not have any direct shareholding in Interfloat. However, its Overseas wholly owned subsidiary – Laxman AG intends to hold and control 86% stake in Interfloat.</p> <p>The WOS will be entering into shareholders’ agreement with Blue Minds, the other shareholder of GMB and Interfloat to govern their rights <i>inter se</i>.</p>
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><u><b>Brief Background</b></u></p> <p>GMB and Interfloat, both the entities are engaged in the business of Solar Glass.</p> <p><b>GMB</b> offers the highest quality products to module manufacturers in Europe through Interfloat.</p> <p><b>Interfloat</b> has developed a long-standing partnership with various stakeholders for the supply of solar glass. Their involvement in GMB has enabled them to extend their value chain in a targeted manner.</p>

	<p><u>Date of Incorporation</u></p> <p>Interfloat has been incorporated on 17 January 1983</p> <p>GMB has been incorporated on 21 March 2007</p> <p><u>Country of Presence</u></p> <p>GMB is based in Germany and Interfloat is based in Liechtenstein. However, entities have customers across the globe.</p> <p><u>Turnover</u></p> <p>Turnover details are as follows:</p>												
	<table border="1"> <thead> <tr> <th>Revenue (Euro million)</th><th>CY19</th><th>CY20</th><th>CY21</th></tr> </thead> <tbody> <tr> <td>GMB</td><td>38.8</td><td>45.4</td><td>46.2</td></tr> <tr> <td>Interfloat</td><td>44.4</td><td>51.5</td><td>59.0</td></tr> </tbody> </table>	Revenue (Euro million)	CY19	CY20	CY21	GMB	38.8	45.4	46.2	Interfloat	44.4	51.5	59.0
Revenue (Euro million)	CY19	CY20	CY21										
GMB	38.8	45.4	46.2										
Interfloat	44.4	51.5	59.0										

### For Borosil Renewables Limited

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**Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**FCS 7064**