

**BOROSIL RENEWABLES LIMITED**

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May 8, 2022

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| 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: BORORENEW |
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Dear Sir / Madam,

Sub: Execution of Share Subscription and Shareholders' Agreement and Power Purchase Agreement- Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the captioned subject, we would like to inform you that the Company has on May 7, 2022, signed a Power Purchase Agreement with ReNew Green (GJS Two) Private Limited ("**RGPL**") whereunder RGPL as a Power Producer shall be supplying renewable power to the Company, as a Captive user.

The Company has also signed on May 7, 2022, a Share Subscription and Shareholders' Agreement ("**SSSHA**") with RGPL and ReNew Green Energy Solutions Private Limited ("**RGESPL**") for subscribing upto 31.2% Equity Share Capital of RGPL, in cash, in one or more tranches.

Pursuant to the above acquisition of shares, RGPL will become an Associate Company of the Company.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is also attached as 'Annexure - 1' to this letter

This is for your information and records.

Yours Faithfully,

For Borosil Renewables Limited

Kishor Talreja
Company Secretary & Compliance Officer
FCS 7064

End: As Above

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Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Annexure-1

| Sr. No. | Particulars | |
|---------|---|--|
| a) | Name(s) of parties with whom the agreement is entered and details of target entity viz. name, size, turnover etc. | <p>Power Purchase Agreement between Borosil Renewables Limited (“BRL”, as an off-taker of power generated) and ReNew Green (GJS Two) Private Limited (“RGPL”, as a Power Producer)</p> <p>And</p> <p>Share Subscription and Shareholders’ Agreement amongst ReNew Green Energy Solutions Private Limited (“RGESPL”, as a <i>Promoter</i>), ReNew Green (GJS Two) Private Limited (“RGPL”, as a Power Producer) and Borosil Renewables Limited. (“BRL”)</p> <p>RGPL is an Indian Company, incorporated on July 17, 2021 and intends to set up Wind-Solar Hybrid power plant and generate renewable power.</p> <p>RGPL is a recently incorporated company and is yet to commence business.</p> |
| b) | Purpose of entering into the agreement/ objects & effects of acquisition | <p>The purpose of entering into the agreements is to subscribe to equity in the 10.0 MW Wind-Solar Hybrid power plant in the State of Gujarat (the “Project”) wherein the power generated will be supplied exclusively to BRL under the Rules of Captive power consumption. The Project will be operated and maintained by RGPL.</p> <p>These agreements will enable BRL to consume renewable power (as a captive user) generated by RGPL.</p> |
| c) | Shareholding, if any, in the entity with whom the agreement is executed | <p>The proposed shareholding pattern of RGPL shall be as under:</p> <p>BRL – 31.2%</p> <p>RGESPL– 68.8%</p> |
| d) | Industry to which the entity being acquired belongs | RGPL belongs to the ‘Renewable Power Generation’ Industry. |

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| e) | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| f) | Indicative time period for completion of the acquisition | Within 9 months |
| g) | Significant terms of the agreement | <p>RGPL shall have rights to operate and maintain the said Project. BRL shall have rights over reserved matters.</p> <p>Both the parties i.e. BRL and RGESPL shall have voting rights in RGPL, proportionate to their shareholding.</p> |
| h) | Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship | No |
| i) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | No |
| j) | In case of issuance of shares to the parties, details of issue price, class of shares issued, nature of consideration, cost of acquisition | BRL will contribute upto Rs. 11.00 Crore (31.2% stake) in one or more tranches, towards equity share capital of RGPL. |
| k) | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | No Potential Conflict of Interest arising out of this Agreement. |

For Borosil Renewables Limited



Kishor Talreja
Company Secretary & Compliance Officer
FCS 7064