



BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra; **Phone:** 022-67406300, **Fax:** 022-67406514

Website: www.borosilrenewables.com; **Email:** investor.relations@borosilrenewables.com

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of **Borosil Renewables Limited** ("BRL" or "Company") will be held on **Friday, March 17, 2023 at 11.00 a.m. (IST)** through Video Conferencing to transact the following businesses:

1) Sale / purchase transactions between the Company and its stepdown subsidiaries

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the Company and GMB Glasmanufaktur Brandenburg GmbH / Interfloat Corporation, overseas stepdown subsidiaries of the Company, for sale / purchase of goods on respective material terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken/ to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

2) Sale / purchase transactions between Company's stepdown subsidiaries

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions and as per the approval of

the Audit Committee and Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to continue / enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for sale of goods from GMB Glasmanufaktur Brandenburg GmbH to Interfloat Corporation, both overseas step down subsidiaries of the Company on material terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken/ to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

3) Functional support service transactions between the Company / its wholly owned subsidiaries with Company's stepdown subsidiaries and inter-se between them

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for availing or providing the functional support services on material terms and conditions, as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

4) Financial support by the Company / its wholly owned subsidiary to GMB Glasmanufaktur Brandenburg GmbH, a stepdown subsidiary of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to provide financial support by way of providing guarantee(s) and/or security(ies) (including extension of Standby Letter of Credit (SBLC) / Bank Guarantee facilities) by way of mortgage, charge, hypothecation, lien or pledge or any other mode as may be permitted, on the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, in connection with credit facility(ies) availed / to be availed by GMB Glasmanufaktur Brandenburg GmbH (“GMB”), an overseas stepdown subsidiary of the Company, up to an amount of EUR 24,000,000 (Euro Twenty Four Million) and/or to make further investment(s) in/ give loan(s) to GMB either directly or through Geosphere Glassworks GmbH, wholly owned subsidiary of the Company, within the aforesaid limit, on material terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (“Board” which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

5) Financial support by the Company/ its wholly owned subsidiaries/ Interfloat Corporation (step down subsidiary) to GMB Glasmanufaktur Brandenburg GmbH (step down subsidiary)

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company’s Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for providing the financial support on material terms and conditions, as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (“Board” which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to

take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

**By Order of the Board of Directors
For Borosil Renewables Limited**

**Kishor Talreja
Company Secretary (FCS 7064)**

Date: February 13, 2023

Place: Mumbai

Registered office:

11th floor, 1101 Crescenzo, G Block,

Opposite MCA Club, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Tel No: 022-6740 6300

Fax No.:022-6740 6514

Website – www.borosilrenewables.com

Email Id: investor.relations@borosilrenewables.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 1 to 5

Background, details and benefits of the transaction

The outlook of Solar Photovoltaic (PV) installations has been positive globally. The ambitious target of Indian government to achieve solar power installations of 300GW by 2030 and the other initiatives under "Atmanirbhar Bharat" like preference to domestic manufacturing of solar modules and components, is leading to continuous rise in demand for solar glass in India. The European Union's "Solar Accelerator Programme" to reduce dependence on Chinese imports and boost local manufacturing is also leading to increase in demand for solar glass in European markets. Various governments across the globe are also providing significant support to achieve higher growth in renewables and in the process giving a boost to demand for solar glass.

The Company is India's first and the only solar glass manufacturer having presence in both domestic and international markets. The Company mainly exports its products to European Union and Turkey, but also has customers in countries like North and South America, Middle East and Africa (MENA). The annual standalone turnover of the Company for the year ended on March 31, 2022 stood at ₹ 644.22 crores. Because of the tremendous growth potential in solar glass industry backed by positive macro environment, the Company has been looking to grow and expand its operations. With this objective, in October 2022, the Company [through its wholly owned subsidiaries viz. Geosphere Glassworks GmbH ("**Geosphere**") and Laxman AG] acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH ("**GMB**"), based in Germany and Interfloat Corporation ("**Interfloat**"), based in Liechtenstein. Interfloat is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 40 years. GMB specializes in the manufacturing of flat glass, special glass products and similar products, which in particular produces glass for solar modules, thermal collectors and greenhouse glass amongst others. It is the largest producer of textured tempered solar glass (capacity of 300 tonnes per day) in Europe having its manufacturing facility in Tschernitz, Germany. GMB (being the manufacturer) and Interfloat (being the supplier) both have a long-standing arrangement, under which GMB is manufacturing solar glass products for Interfloat,

which in turn are sold by Interfloat to its customers across Europe. Pursuant to acquisition, Interfloat and GMB became Company's step down subsidiaries effective October 21, 2022. For details of financial performance of the Company, GMB and Interfloat for last three years please refer **Annexure A** to this explanatory statement. Geosphere and Laxman AG are only special purpose vehicles (SPVs) and non-operating companies.

Apart from above acquisition, in order to capitalise on growth opportunities, the Company has been augmenting its own solar glass production capacities. The recent commissioning of SG-3 furnace has taken the production capacity from 450 tonnes per day to 1000 tonnes per day with plans to further expand to 2100 tonnes per day. The Company also has plans for strengthening the existing manufacturing processes at GMB's manufacturing facility for improving efficiency and productivity. At an appropriate time, capacity additions plans are also proposed at GMB's facility to augment its manufacturing operations.

With GMB and Interfloat under Company's fold, all three companies (i.e. Company, GMB and Interfloat) are able to take advantage of each other's expertise / capabilities and operate efficiently. The combined operations supported by positive macro environment and the above growth plans, will help companies in catering / serving the global markets very efficiently in coming years. Going ahead, together these companies will be able to supply significantly higher volumes of solar glass to global markets, improve / strengthen supply chains, expand customer base / acquire new customers, access newer markets/segments, bring diversification / innovation in product range and offer newer products to customers. Overall, this will help the Company in strengthening its position as market leader globally and in achieving its vision of being the most customer-centric company in the world.

This growth journey together, also require some inter-company business transactions like extending funds for business operations, sharing of resources, sale / purchase of products and other business support services. Such transactions, though they are for furthering business operations of each other, constitute related party transactions. Apart from such transactions, there are ongoing sale / purchase transactions of GMB and Interfloat which are being carried on under the existing business arrangement, which has been in existence much before these entities became subsidiaries of the Company.

Approval of shareholders is sought under Regulation 23(4) (Material Related Party Transactions) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the following inter-company business transactions under Listing Regulations:

a. Sale / Purchase of Goods

- Sale / purchase of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) between the Company and GMB / Interfloat.
- Sale of goods (i.e. flat glass, special glass and all varieties and variations of solar glass) from GMB to Interfloat.

b. Functional support service transactions

- Functional support transactions include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc. between the Company / Geosphere / Laxman AG with GMB / Interfloat or inter-se between GMB and Interfloat.

c. Financial support / financial transactions

- Financial assistance in the form of loans / investments in securities / capital reserve, providing of guarantees / security, comfort letters, letters of credit, extension of standby letters of credit facilities, bank guarantees, etc. from the Company / Geosphere/ Laxman AG / Interfloat to / for and on behalf of GMB.

It may be noted that the Company adopts a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Related Party Transactions Policy which is duly approved by the Board of Directors of the Company (last reviewed on May 5, 2022). These transactions are then reviewed by the Audit Committee on a quarterly basis.

The information as required pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/ P/ 2021/662 dated November 22, 2021 ("SEBI Circular") and other material information to enable the shareholders to fully understand the scope of the transaction is furnished below:

Item No. 1: Sale / purchase transactions between the Company and its stepdown subsidiaries

Sr. No.	Particulars	Details									
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • GMB Glasmanufaktur Brandenburg GmbH (“GMB”) is a stepdown subsidiary of the Company. Geosphere Glassworks GmbH, a wholly owned subsidiary of the Company holds 86% stake in GMB. • Interfloat Corporation (“Interfloat”) is a stepdown subsidiary of the Company. Laxman AG, a wholly owned subsidiary of the Company holds 86% stake in Interfloat. • For more details about GMB and Interfloat, please refer below website links: • GMB: https://www.gmb-glas.de/ • Interfloat: https://interfloat.com/en 									
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.									
iii.	Type, material terms / particulars and value of the transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="695 804 1062 846">Type</th> <th data-bbox="1062 804 1450 846">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 846 1062 1150"> Sale of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company to: a) GMB b) Interfloat </td> <td data-bbox="1062 846 1450 1150"> Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years </td> </tr> <tr> <td data-bbox="695 1150 1062 1457"> Purchase of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company from: a) GMB b) Interfloat </td> <td data-bbox="1062 1150 1450 1457"> Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years </td> </tr> </tbody> </table>	Type	Value	Sale of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company to: a) GMB b) Interfloat	Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years	Purchase of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company from: a) GMB b) Interfloat	Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td data-bbox="1078 804 1142 1724" style="width: 15%;">Pricing</td> <td data-bbox="1142 804 1450 1724"> The price for sale/ purchase shall be agreed to by both parties based on estimated total cost and risk & return considering prevalent market conditions. These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable. </td> </tr> </table>	Pricing	The price for sale/ purchase shall be agreed to by both parties based on estimated total cost and risk & return considering prevalent market conditions. These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.
Type	Value										
Sale of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company to: a) GMB b) Interfloat	Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years										
Purchase of goods (i.e. all varieties and variations of solar glass in finished condition, semi-finished condition, raw materials, stores, spares, etc.) by the Company from: a) GMB b) Interfloat	Not exceeding EUR 20 million (approximately ₹ 176.62 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years										
Pricing	The price for sale/ purchase shall be agreed to by both parties based on estimated total cost and risk & return considering prevalent market conditions. These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.										
iv.	Tenure of the transaction	Up to March 31, 2026. Considering the global nature of the transaction and to create a favourable situation for the Company in the backdrop of the justification provided in para (vii) below, the approval of the shareholders of the Company is being sought up to March 31, 2026.									

Sr. No.	Particulars	Details
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Tentative % value of RPT with respect to turnover of Company / GMB / Interfloat</p> <p>Company= Approx. 27.42%</p> <p>GMB = Approx. 28.68%</p> <p>Interfloat = Approx. 28.88%</p>
vi.	Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT	<p>Tentative % value of RPT with respect to turnover of GMB / Interfloat</p> <p>GMB = Approx. 28.68%</p> <p>Interfloat = Approx. 28.88%</p>
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>In addition to the details provided in the "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</p> <p>Sale of goods by the Company to GMB / Interfloat</p> <p>i. With increasing production capacities, the Company can take advantage of GMB / Interfloat's expertise to access new markets/customers. The Company will have better flexibility in supplying higher volumes in export markets through GMB / Interfloat to take best advantage of global business opportunities.</p> <p>ii. Sale of solar glass in European markets through GMB / Interfloat will help the Company to achieve higher realisation in selling prices in comparison to the Indian markets.</p> <p>iii. On account of a glass leakage in GMB's furnace in July 2022 though the production was resumed in August 2022 post a hot repair, a cold repair of the furnace is planned in the coming months. This will interrupt its production for a period of around 2 months which in turn will affect supply chain of Interfloat. Sale of solar glass from the Company will ensure uninterrupted supply to the customers of Interfloat during such period. Going forward as well, the Company may have to supply solar glass to them to manage the unforeseeable disruptions in their supply chain or to cater to additional demand from European solar markets served by them.</p> <p>iv. Further, sale of goods by the Company to GMB / Interfloat is also beneficial as together all three companies can offer wider range of solar glass to European customer base.</p>

Sr. No.	Particulars	Details
		<p><u>Purchase of goods by the Company from GMB / Interfloat</u></p> <p>i. The Company can offer new solar glass products to its customers.</p> <p>ii. The Company will be in a position to maintain steady supply chain in case of unforeseeable events.</p> <p>iii. The Company can meet increasing demands from the solar glass markets served by the Company.</p> <p>iv. GMB / Interfloat will get access to new markets for their products.</p> <p>Overall, growth in business operations will be beneficial for the Company. It will help the Company in strengthening its position globally as a leading solar glass manufacturer / supplier.</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable.
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, is provided on voluntary basis:
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions with GMB and Interfloat is sought through common resolution as both GMB and Interfloat are stepdown subsidiaries of the Company engaged in same business segment and common resolution gives flexibility to the Company in choosing the respective stepdown subsidiary for purchase/sale transaction(s) within the overall limit approved by the shareholders, considering the best interest of the Company and requirements of the particular transaction.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	The proposed transaction with its stepdown subsidiaries shall improve the consolidated financial position of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	As disclosed in para (iii) above all transactions will be done on an arm's length basis at prevailing market rates and in compliance with International Transfer Pricing Regulations, as may be applicable and no payment/receipt of advance for the contract or arrangement has been given/ taken or is envisaged.
d)	Impact of transaction on the Company's financials	The proposed transaction will help in strengthening the business operations of the Company and in turn improve the consolidated financial performance of the Company.

Item No. 2: Sale / purchase transactions between Company’s stepdown subsidiaries

Sr. No.	Particulars	Details						
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • GMB Glasmanufaktur Brandenburg GmbH (“GMB”) is a stepdown subsidiary of the Company. Geosphere Glassworks GmbH, a wholly owned subsidiary of the Company holds 86% stake in GMB. • Interfloat Corporation (“Interfloat”) is a stepdown subsidiary of the Company. Laxman AG, a wholly owned subsidiary of the Company holds 86% stake in Interfloat. • For more details about GMB and Interfloat, please refer below website links: • GMB: https://www.gmb-glas.de/ • Interfloat: https://interfloat.com/en 						
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.						
iii.	Type, material terms / particulars and value of the transaction	<table border="1" data-bbox="699 722 1444 1150"> <thead> <tr> <th data-bbox="699 722 975 762">Type</th> <th data-bbox="975 722 1444 762">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="699 762 975 968">Sale of goods (i.e. flat glass, special glass and all varieties and variations of solar glass) from GMB to Interfloat</td> <td data-bbox="975 762 1444 968">Not exceeding EUR 35 million (approximately ₹ 309.09 crore) from October 21, 2022 (i.e. date since when GMB and Interfloat became step down subsidiaries of the Company) up to March 31, 2023.</td> </tr> <tr> <td data-bbox="699 968 975 1150"></td> <td data-bbox="975 968 1444 1150">Not exceeding EUR 125 million (approximately ₹ 1103.89 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years.</td> </tr> </tbody> </table> <p data-bbox="699 1161 1444 1451">Interfloat is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 40 years. GMB is the largest producer of textured tempered solar glass (capacity of 300 tonnes per day) in Europe having its manufacturing facility in Tschernitz, Germany. GMB (being the manufacturer) and Interfloat (being the supplier) both have a long-standing exclusive arrangement since many years, under which GMB is supplying solar glass products to Interfloat at cost plus 5% margin, which in turn are sold by Interfloat to its customers across Europe at market price.</p> <p data-bbox="699 1465 1444 1581">This is an ongoing existing arrangement between GMB and Interfloat which has been in existence since many years and has continued on the same terms even post acquisition of 86% stake of GMB and Interfloat by the Company effective October 21, 2022.</p> <p data-bbox="699 1596 1444 1913">The last year saw a dramatic increase in the cost of gas & electricity in Germany leading to a cascading rise in the manufacturing cost of glass. Since GMB was selling glass to Interfloat at cost plus 5% mark up, the business risk was taken-up by Interfloat which is a marketing company and not by GMB which is the manufacturing company and where costs are getting impacted. In most cases the business risk is undertaken by manufacturing company and distributor takes a limited risk. It is proposed to bring the existing relationship between GMB and Interfloat into such an arrangement, whereby Interfloat would become a low risk distributor and GMB will undertake the market risk.</p>	Type	Value	Sale of goods (i.e. flat glass, special glass and all varieties and variations of solar glass) from GMB to Interfloat	Not exceeding EUR 35 million (approximately ₹ 309.09 crore) from October 21, 2022 (i.e. date since when GMB and Interfloat became step down subsidiaries of the Company) up to March 31, 2023.		Not exceeding EUR 125 million (approximately ₹ 1103.89 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years.
Type	Value							
Sale of goods (i.e. flat glass, special glass and all varieties and variations of solar glass) from GMB to Interfloat	Not exceeding EUR 35 million (approximately ₹ 309.09 crore) from October 21, 2022 (i.e. date since when GMB and Interfloat became step down subsidiaries of the Company) up to March 31, 2023.							
	Not exceeding EUR 125 million (approximately ₹ 1103.89 crore) for financial year 2023-24 with annual increase of 15% over immediate previous year for the next two years.							

Sr. No.	Particulars	Details		
		<p>In view of the above, GMB and Interfloat are evaluating and may change the arrangement at any time during the approval period, whereby both parties shall work on non-exclusive basis and GMB shall supply goods to Interfloat on low risk distribution model, at its own risk and reward and pricing shall accordingly be based on mutually agreed terms with gross margin of Interfloat in the range of 5% to 7% of actual sales price of Interfloat. Depending upon various factors, the aforesaid gross margin percentage may vary in the range of 5% to 7%, from time to time.</p> <table border="1" data-bbox="687 516 1452 837"> <tr> <td data-bbox="687 516 794 837">Pricing</td> <td data-bbox="794 516 1452 837"> <p>On implementation of low risk distribution model, GMB shall sell the goods to Interfloat after deducting gross margin of 5% to 7% of actual sales price of Interfloat. The above gross margin has been arrived at based on benchmark study and includes an arm's length cost plus remuneration.</p> <p>Until implementation of aforesaid low risk distribution model, GMB shall continue the sale of goods to Interfloat at Cost plus 5% margin basis.</p> </td> </tr> </table>	Pricing	<p>On implementation of low risk distribution model, GMB shall sell the goods to Interfloat after deducting gross margin of 5% to 7% of actual sales price of Interfloat. The above gross margin has been arrived at based on benchmark study and includes an arm's length cost plus remuneration.</p> <p>Until implementation of aforesaid low risk distribution model, GMB shall continue the sale of goods to Interfloat at Cost plus 5% margin basis.</p>
Pricing	<p>On implementation of low risk distribution model, GMB shall sell the goods to Interfloat after deducting gross margin of 5% to 7% of actual sales price of Interfloat. The above gross margin has been arrived at based on benchmark study and includes an arm's length cost plus remuneration.</p> <p>Until implementation of aforesaid low risk distribution model, GMB shall continue the sale of goods to Interfloat at Cost plus 5% margin basis.</p>			
iv.	Tenure of the transaction	<p>Up to March 31, 2026.</p> <p>Considering the long-standing complimenting relationship benefiting both the parties and in the backdrop of the justification provided in para (vii) below, the approval of the shareholders of the Company is being sought up to March 31, 2026.</p>		
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p><u>Tentative % value of RPT with respect to turnover of Company / GMB / Interfloat</u></p> <p><u>For October 21, 2022 to March 31, 2023</u> Company = Approx. 47.98% GMB = Approx. 50.19% Interfloat = Approx. 50.55%</p> <p><u>For FY 2023-24 to 2025-26</u> Company = Approx. 171.35% GMB = Approx. 179.24% Interfloat = Approx. 180.52%</p>		
vi.	Percentage of the counter-party's annual total revenues that is represented by the value of the proposed RPT	<p><u>Tentative % value of RPT with respect to turnover of GMB / Interfloat</u></p> <p><u>For October 21, 2022 to March 31, 2023</u> GMB = Approx. 50.19% Interfloat = Approx. 50.55%</p> <p><u>For FY 2023-24 to 2025-26</u> GMB = Approx. 179.24% Interfloat = Approx. 180.52%</p>		
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>In addition to the details provided in the "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</p> <p>The arrangement of sale / purchase between GMB and Interfloat, has benefitted both. It has helped Interfloat to strengthen its supply chain and consistently deliver high-performance solar glass produced by GMB to its customers, in the process helping Interfloat</p>		

Sr. No.	Particulars	Details
		<p>build a strong reputation in European markets while benefitting GMB by way of access to a ready and growing market for its solar glass products through Interfloat using a strong brand value of Interfloat.</p> <p>Going forward the low risk distribution model is proposed to be implemented on non-exclusive basis by shifting the risk and rewards to the manufacturing entity and allowing an arm's length margin to the distributor. Accordingly, in the proposed arrangement, Interfloat would become a low risk distributor and GMB will undertake the market risk and rewards.</p> <p>The existing arrangement has helped GMB and Interfloat to leverage each other's expertise and infrastructure and the proposed non-exclusive low risk distribution model shall continue to help to take best advantage of growing business opportunities.</p> <p>As subsidiaries are benefitting with the above arrangement, it is in the interest of the Company.</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:
a)	Justification for including multiple parties in the resolution for approval	Not applicable as the transaction is between overseas stepdown subsidiaries of the Company - GMB and Interfloat.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	The arrangement of sale / purchase between GMB and Interfloat, has benefitted both. It has helped Interfloat to strengthen its supply chain and consistently deliver high-performance solar glass produced by GMB to its customers, in the process helping Interfloat build a strong reputation in European markets while benefitting GMB by way of access to a ready and growing market for its solar glass products through Interfloat using a strong brand value of Interfloat.
c)	Any advance paid or received for the contract or arrangement, if any	No payment/receipt of advance for the contract or arrangement is given/taken or is envisaged.
d)	Impact of transaction on the Company's financials	The proposed transaction will help in strengthening the business operations of the subsidiaries which in turn will improve the consolidated financial performance of the Company.

Item No. 3: Functional support service transactions between the Company / its wholly owned subsidiaries with Company’s stepdown subsidiaries and inter-se between them

Sr. No.	Particulars	Details								
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • Geosphere Glassworks GmbH (Geosphere) and Laxman AG are the wholly owned subsidiaries of the Company. • GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere holds 86% stake. • Interfloat Corporation (Interfloat) is a stepdown subsidiary of the Company in which Laxman AG holds 86% stake. • For more details about GMB and Interfloat, please refer below website links: <ul style="list-style-type: none"> o GMB: https://www.gmb-glas.de/ o Interfloat: https://interfloat.com/en 								
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.								
iii.	Type, material terms / particulars and value of the transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="694 766 1066 835" style="text-align: center;">Functional support transactions</th> <th data-bbox="1066 766 1449 835" style="text-align: center;">Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 835 1066 1344"> Between any of the entities in category A with any of the entities in category B Category A a) Borosil Renewables Ltd. (the Company) b) Geosphere c) Laxman AG And Category B a) GMB b) Interfloat </td> <td data-bbox="1066 835 1449 1344" style="text-align: center; vertical-align: top;"> Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24 </td> </tr> <tr> <td data-bbox="694 1344 1066 1354" style="text-align: center;">GMB and Interfloat</td> <td data-bbox="1066 1344 1449 1354" style="text-align: center;"> Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24 </td> </tr> </tbody> </table> <p>Functional support transactions include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td data-bbox="694 1543 798 1669" style="width: 15%;">Pricing</td> <td data-bbox="798 1543 1449 1669">These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.</td> </tr> </table>	Functional support transactions	Value	Between any of the entities in category A with any of the entities in category B Category A a) Borosil Renewables Ltd. (the Company) b) Geosphere c) Laxman AG And Category B a) GMB b) Interfloat	Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24	GMB and Interfloat	Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24	Pricing	These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.
Functional support transactions	Value									
Between any of the entities in category A with any of the entities in category B Category A a) Borosil Renewables Ltd. (the Company) b) Geosphere c) Laxman AG And Category B a) GMB b) Interfloat	Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24									
GMB and Interfloat	Not exceeding EUR 2 million (approx. ₹ 17.66 crore) for the financial year 2023-24									
Pricing	These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.									
iv.	Tenure of the transaction	From April 1, 2023 up to March 31, 2024								

Sr. No.	Particulars	Details
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Tentative % value of RPT with respect to turnover of Company / GMB / Interfloat Company = Approx. 2.74% GMB = Approx. 2.87% Interfloat = Approx. 2.89% Geosphere & Laxman AG: Not applicable as these are SPVs and non-operating companies. Thus, there is no turnover available for these entities.
vi.	Percentage of the counter-party's annual total revenues that is represented by the value of the proposed RPT	Tentative % value of RPT with respect to turnover of GMB / Interfloat GMB = Approx. 2.87% Interfloat = Approx. 2.89%
vii.	Justification as to why the RPT is in the interest of the listed entity	<u>In addition to the details provided in the "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</u> The integration of operations of the Company, GMB and Interfloat will necessitate various functional support services transactions viz. sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc. amongst themselves from time to time, in the ordinary course of their business. These arrangements will help all the parties to leverage each other's expertise and infrastructure while meeting their needs for the requisite functional services. Thus, it would be in the interest of the Company as well as its subsidiaries.
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company, its overseas wholly owned subsidiaries with GMB and Interfloat is sought through common resolution as both GMB and Interfloat are stepdown subsidiaries of the Company engaged in same business segment and common resolution gives flexibility to the Company and its wholly owned subsidiaries in choosing the respective stepdown subsidiary for functional support transactions within overall limit approved by the shareholders, considering the best interest and requirements of the Company and its subsidiaries.

Sr. No.	Particulars	Details
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	All three operating companies (i.e. Company, GMB and Interfloat) and two non-operating special purpose vehicles, which are wholly owned subsidiaries of the Company (i.e. Geosphere and Laxman AG) would be able to take advantage of each other's expertise / capabilities and operate efficiently.
c)	Any advance paid or received for the contract or arrangement, if any	No payment/receipt of advance for the contract or arrangement is given/ taken or is envisaged.
d)	Impact of transaction on the Company's financials	The proposed transaction will help in strengthening the business operations of the Company and in turn improve the consolidated financial performance of the Company.

Item no 4: Financial support by the Company / its wholly owned subsidiary to GMB Glasmanufaktur Brandenburg GmbH, a stepdown subsidiary of the Company

Sr. No.	Particulars	Details
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere Glassworks GmbH (Geosphere), a wholly owned subsidiary of the Company, holds 86% stake. For more details about GMB, please refer the website link: https://www.gmb-glas.de/
ii.	Name of the Director or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.
iii.	Type, material terms / particulars and value of the transaction	<p>Financial support to GMB from the Company by way of providing guarantee(s) and/or security(ies) including extension of Standby Letter of Credit (SBLC) facilities / Bank guarantees, in connection with credit facility(ies) availed / to be availed by GMB and/or by way of making further investment(s) in/ giving loan(s) to GMB either directly or through Geosphere, wholly owned subsidiary of the Company, within the aforesaid limit.</p> <p>Value of the transaction: Up to EUR 24 million (Euro Twenty-Four Million) (approx. ₹ 211.95 crore)</p> <p>GMB needs financial support for undertaking cold repair of its furnace so that the same operates in a sustainable manner for a longer period. Apart from this, GMB needs financial support for debottlenecking / automation / new equipment and advancement of certain processes for achieving higher efficiency and greater productivity. GMB has assessed the final capex requirements at Euro 34 Million of which it has planned to fund Euro 10 Million (Euro 9 Million has already been incurred) from internal accruals and a sum of Euro 24 Million is proposed to be borrowed. The capex plan will be incurred over next 6-8 months and is expected to increase production by almost 20% and improve efficiency by 10%. It will allow production of large size glasses for which demand is rising and will enhance overall operational efficiency, reduce cost and improve profitability of GMB.</p>

Sr. No.	Particulars	Details
		<p>GMB is proposing to borrow from Banks/ Financial Institutions. The Company would use its credentials in India to support raising of borrowings at GMB which would allow it to raise funds with optimum finance cost and security structure. To secure these borrowings, Standby Letter of Credit (SBLC) facilities of the Company (which in turn will be secured against moveable / immovable properties / assets of the Company) will be extended to the lenders of GMB. The interest servicing and repayment of the loans would be done directly by GMB.</p> <p>SBLC commission payable by the Company to its banks and all other incidental and ancillary charges/expenses/costs that would be incurred by the Company for availing the SBLC facility to be provided as a security for the loan to GMB would be reimbursed by GMB to the Company with adequate mark up as per International Transfer Pricing Regulations.</p> <p>As an alternate to the aforesaid option, the Company may provide financial support by way of making investment(s) / giving loan(s) and / or guarantee(s) and/or security(ies), etc. in connection with credit facility(ies) availed / to be availed by GMB either directly or through Geosphere, as may be permitted under Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines issued thereunder. In case of loan transactions, the interest and repayment from GMB would be to Geosphere who will pay back to the Company. The interest will be charged on an arm's length basis as per the international transfer pricing regulations and provisions of Section 186 of the Companies Act, 2013.</p> <p>The financial support if made by way of investment would be in accordance with the provisions of the relevant laws applicable to the Company and may be made directly by the Company or through Geosphere.</p>
iv.	Tenure of the transaction	This approval is being taken for providing financial support at any time after the approval of shareholders up to March 31, 2024.
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Tentative % value of RPT with respect to turnover of Company / GMB / Interfloat</p> <p>Company = Approx. 32.90%</p> <p>GMB = Approx. 34.41%</p> <p>Interfloat = Approx. 34.66%</p> <p>Geosphere & Laxman AG: Not applicable as these are SPVs and non-operating companies. Thus, there is no turnover available for these entities.</p>
vi.	Percentage of the counter-party's annual total revenues and total assets, that is represented by the value of the proposed RPT	<p>Tentative % value of RPT with respect to turnover and total assets of GMB</p> <p>GMB = Approx. 34.41% (based on Turnover)</p> <p>GMB = Approx. 48.46% (based on Total Assets)</p>

Sr. No.	Particulars	Details
vii.	Justification as to why the RPT is in the interest of the listed entity	<p>In addition to the details provided in the “Background, details and benefits of the transaction” which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</p> <p>Financial support by the Company to GMB for improving its manufacturing facilities, would further strengthen its business operations and in turn will improve the consolidated financial performance of the Company.</p>
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
(a)	Details of source of funds in connection with proposed transaction	Equity/Debt/Internal accruals
(b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	<p>Extension of SBLC facility for borrowings of GMB</p> <p>The Company will avail SBLC facility from its own bankers for extending the same as security for borrowings of GMB.</p> <p>Support in the form of loan / investment to GMB</p> <p>From equity funding and internal accruals of the Company.</p>
(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Extension of SBLC facility for borrowings of GMB</p> <p>As tenor of borrowings to be availed by GMB is likely to be up to 6 years, the extension of SBLC facility by the Company for and on behalf of GMB would be for tenure up to 6 years.</p> <p>The SBLC facility will be secured against moveable / immovable properties / assets of the Company. SBLC commission payable by the Company to the banks and all other incidental and ancillary charges / cost / expenses that would be incurred by the Company for availing the SBLC facility to be provided as a security for the loan of GMB would be reimbursed by GMB to the Company with adequate mark up as per International Transfer Pricing Regulations.</p> <p>Support in the form of loan / investment to GMB</p> <p>The rate of interest on the loan to be given by the Company / Geosphere to GMB would be determined as per International Transfer Pricing Regulations, as may be applicable and will be in compliance with the provisions of Section 186 of the Companies Act, 2013. Parties shall mutually agree on the tenure (which shall not exceed 6 years), repayment terms and other terms of the loan.</p> <p>The quantum of financial support proposed to be provided by the Company is towards part finance for the actual cost of upgradation of the manufacturing facilities of GMB and is commensurate to the size and operations of GMB.</p>
(d)	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	GMB will use these funds for cold repair of its furnace, capex requirements for debottlenecking/ automation/ new equipment and advancement of certain processes for achieving higher efficiency and greater productivity
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:

Sr. No.	Particulars	Details
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company/Geosphere with GMB is sought through common resolution to enable flexibility in choosing the respective entity for giving financial support to GMB, within the overall limit approved by the shareholders.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	Financial support by the Company to GMB for improving its manufacturing facilities, would strengthen its business operations and in turn will improve the consolidated financial performance of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	Not applicable as the proposed transaction is in respect of financial support.
d)	Impact of transaction on the Company's financials	As this would support in strengthening the manufacturing operations of GMB, it will in turn help in improving the consolidated financial performance of the Company.

Item No. 5: Financial support by the Company/ its wholly owned subsidiaries/ Interfloat Corporation (step down subsidiary) to GMB Glasmanufaktur Brandenburg GmbH (step down subsidiary)

Sr. No.	Particulars	Details										
i.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<ul style="list-style-type: none"> • Geosphere Glassworks GmbH (Geosphere) and Laxman AG are the wholly owned subsidiaries of the Company. • GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere holds 86% stake. • Interfloat Corporation (Interfloat) is a stepdown subsidiary of the Company in which Laxman AG holds 86% stake. • For more details about GMB and Interfloat, please refer below website links: <ul style="list-style-type: none"> o GMB: https://www.gmb-glas.de/ o Interfloat: https://interfloat.com/en 										
ii.	Name of the Director or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.										
iii.	Type, material terms / particulars and value of the transaction	<table border="1"> <thead> <tr> <th>Providing financial support</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>By</td> <td rowspan="5">Not exceeding EUR 15 million (Approx. ₹ 132.47 crore) for the financial year 2023-24.</td> </tr> <tr> <td>a) Borosil Renewables Limited (the Company);</td> </tr> <tr> <td>b) Geosphere;</td> </tr> <tr> <td>c) Laxman AG;</td> </tr> <tr> <td>d) Interfloat</td> </tr> <tr> <td colspan="2">To / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH</td> </tr> </tbody> </table>	Providing financial support	Value	By	Not exceeding EUR 15 million (Approx. ₹ 132.47 crore) for the financial year 2023-24.	a) Borosil Renewables Limited (the Company);	b) Geosphere;	c) Laxman AG;	d) Interfloat	To / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH	
Providing financial support	Value											
By	Not exceeding EUR 15 million (Approx. ₹ 132.47 crore) for the financial year 2023-24.											
a) Borosil Renewables Limited (the Company);												
b) Geosphere;												
c) Laxman AG;												
d) Interfloat												
To / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH												

Sr. No.	Particulars	Details		
		<p>Financial support in the form of loans / investments in securities / capital reserve, providing of guarantees / security, comfort letters, letters of credit, extension of standby letter of credit facilities, bank guarantees, etc. The financial support could be either directly to GMB or in the form of guarantee/ security/ comfort letters, etc. issued to any person (including related party of the Company) for and on behalf of GMB.</p> <table border="1" data-bbox="691 443 1452 548"> <tr> <td data-bbox="691 443 807 548">Pricing</td> <td data-bbox="807 443 1452 548">All transactions will be done on an arm's length terms and in compliance with International Transfer pricing Regulations, as applicable.</td> </tr> </table>	Pricing	All transactions will be done on an arm's length terms and in compliance with International Transfer pricing Regulations, as applicable.
Pricing	All transactions will be done on an arm's length terms and in compliance with International Transfer pricing Regulations, as applicable.			
iv.	Tenure of the transaction	This approval is being taken for providing financial support from the aforesaid entities to / for and on behalf of GMB, at any time during April 1, 2023 up to March 31, 2024.		
v.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Tentative % value of RPT with respect to turnover of Company / GMB / Interfloat</p> <p>Company = Approx. 20.56%</p> <p>GMB = Approx. 21.51%</p> <p>Interfloat=Approx. 21.66%</p> <p>Geosphere & Laxman AG: Not applicable as these are SPVs and non-operating companies. Thus, there is no turnover available for these entities.</p>		
vi.	Percentage of the counter-party's annual total revenues and total assets, that is represented by the value of the proposed RPT.	<p>Tentative % value of RPT with respect to turnover and total assets of GMB</p> <p>GMB = Approx. 21.51% (based on Turnover)</p> <p>GMB = Approx. 30.29% (based on Total assets)</p>		
vii.	Justification as to why the RPT is in the interest of the listed entity	<p><u>In addition to the details provided in the "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</u></p> <p>GMB may require financial support for meeting its working capital needs, repayment of debt, capex requirement, other general corporate purposes and routine operations in its ordinary course of business.</p> <p>The Company/ Geosphere / Laxman AG / Interfloat Corporation may be required to provide financial support to GMB towards aforesaid purposes. The financial support will help GMB to strengthen its operations and financial position which in turn will lead to improvement in the consolidated performance of the Company.</p>		
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary			
(a)	Details of source of funds in connection with proposed transaction	Equity/Debt/Internal accruals		

Sr. No.	Particulars	Details
(b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Depending on requirements of GMB and availability of funds with the Company/ Geosphere / Laxman AG / Interfloat, there may be a need to borrow funds / avail credit lines or facilities from banks / financial institutions and make them available to GMB.
(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<ul style="list-style-type: none"> • Repayable on demand / as per terms of the agreement between parties which shall not exceed 5 years; • The rate of interest on the loan would be determined as per International Transfer Pricing Regulations, as may be applicable and will be in compliance with the provisions of Section 186 of the Companies Act, 2013; • All the expenses incurred by the entities for providing financial support would be recovered from GMB with adequate mark up; • Secured or unsecured nature of loan will depend on the nature of transaction and as may be mutually agreed between the parties. • The financial support if made by way of investment would be in accordance with the provisions of the relevant laws applicable. <p>The exact terms of these transactions shall be finalised in compliance with the provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999 read with the relevant rules/ regulations/ directions or guidelines and transfer pricing regulations, as may be applicable.</p>
(d)	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	For meeting working capital needs, repayment of debt, capex requirement, other general corporate purposes and routine operations of GMB.
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	<p>The approval for financial support for EUR 15 million being sought at item no 5 of the notice is in addition to the approval being sought at item no 4 of the notice.</p> <p>All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:</p>
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company/its overseas wholly owned subsidiaries/ Interfloat with GMB is sought through common resolution to enable flexibility in choosing the respective entity for giving financial support to GMB depending upon the availability of funds, within the overall limit approved by the shareholders.

Sr. No.	Particulars	Details
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	The financial support to GMB shall ultimately lead to improvement in overall consolidated financial position of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	Not applicable as the proposed transaction is in respect of financial support.
d)	Impact of transaction on the Company's financials	As this would support in strengthening the financial / operational performance of GMB, it will in turn help in improving the consolidated financial performance of the Company.

The Board of Directors of the Company and the Audit Committee, at their respective meetings held on February 13, 2023 have unanimously approved and recommended aforesaid material related party transactions for further approval of the shareholders, by way of Ordinary Resolutions. Apart from Mr. P. K. Kheruka, all the members of the Audit Committee are Independent Directors. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. P. K. Kheruka, being a Non-Independent Director, neither participated nor voted on any of the aforesaid transactions. All the above transactions have been unanimously approved by all the Independent Directors of the Company forming part of the Audit Committee.

The summary of the information provided to the Audit Committee of the Board is covered in the information provided above. Approvals are sought in EUR considering that all the RPTs are with or amongst the foreign subsidiaries of the Company. For calculating rupee equivalent of the aforesaid transactions euro to rupee conversion rate of 88.3109 (as on February 13, 2023) has been considered.

Shareholders may note that:

- **None of the transactions have the effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
- **The transactions for which approval is being sought are in the interest of the Company and its subsidiaries and the commercial benefits of these transactions shall be ultimately availed by the Company.**

None of the Directors, KMPs and their relatives hold any share in the subsidiaries, and they do not have any pecuniary/personal interest in the transactions. Their shareholding in the Company, directorships in the Company and subsidiaries (including stepdown subsidiaries) may be considered to be their deemed interest. Shareholders may note that pursuant to Regulation 23 of the Listing Regulations, none of the related parties of the Company can vote on any of the resolutions at Item Nos. 1 to 5 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on these resolutions even if they do not have any individual/personal conflict of interest with these transactions.

The Board of Directors recommend passing of resolutions at Item Nos. 1 to 5 of the Notice as Ordinary Resolutions.

**By Order of the Board of Directors
For Borosil Renewables Limited**

Kishor Talreja
Company Secretary (FCS 7064)

Date: February 13, 2023

Place: Mumbai

Registered office:

11th floor, 1101 Crescenzo, G Block,

Opposite MCA Club, Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Tel No: 022-6740 6300; Fax No.:022-6740 6514

Website – www.borosilrenewables.com

Email Id: investor.relations@borosilrenewables.com

Annexure A

Particulars	Amount (₹ In crores) *		
	Turnover	Total Assets	Networth
Borosil Renewables Ltd. (as on March 31, 2022)	644.22	1055.44	812.27
GMB Glasmanufaktur Brandenburg GmbH (as on Dec 31, 2022) **	615.88	437.34	42.44
Interfloat Corporation (as on Dec 31, 2022)	611.51	151.04	30.47

Particulars	Amount (₹ In crores) *		
	Turnover	Total Assets	Networth
Borosil Renewables Ltd. (as on March 31, 2021)	502.27	782.87	641.64
GMB Glasmanufaktur Brandenburg GmbH (as on Dec 31, 2021) **	407.66	377.20	36.34
Interfloat Corporation (as on Dec 31, 2021)	521.09	119.02	39.98

Particulars	Amount (₹ In crores) *		
	Turnover	Total Assets	Networth
Borosil Renewables Ltd. (as on March 31, 2020)	271.16	493.78	352.91
GMB Glasmanufaktur Brandenburg GmbH (as on Dec 31, 2020) **	397.97	294.05	19.91
Interfloat Corporation (as on Dec 31, 2020)	454.76	121.86	65.45

* For calculating rupee equivalent of the aforesaid figures of GMB and Interfloat, euro to rupee conversion rate of 88.3109 has been considered.

** Turnover of GMB Glasmanufaktur Brandenburg GmbH denotes inter-company sales to Interfloat Corporation.

NOTES:

- In compliance with the provisions of the Companies Act, 2013 (“**Act**”) read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with circulars issued thereunder, the Extra Ordinary General Meeting (“**EGM**” / “**Meeting**”) of the Company is being held through Video Conference (“**VC**”), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the venue of meeting for the purpose of recording of the minutes of the proceedings of the EGM.
- In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the EGM by electronic means, i.e. remote e-voting and e-voting during the EGM (together referred to as “e-voting”).
- The attendance of the shareholders attending the EGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Since this EGM is being held through VC pursuant to the circulars issued by Ministry of Corporate Affairs (“MCA”), physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the EGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the EGM through VC and cast their votes by electronic means.**
- In compliance with the MCA Circulars and SEBI Circulars, Notice of the EGM is being sent only through electronic mode to those shareholders (as on Friday, February 10, 2023) whose e-mail addresses have been registered with the Registrar and Transfer Agent (“**RTA**”) / Depository Participants. Shareholders may note that the Notice will be available on the Company’s website www.borosilrenewables.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the EGM will also be available on the website of National Securities Depository Limited (“**NSDL**”) at

www.evoting.nsdl.com. Any shareholder desirous of receiving hard copy of the notice may send a request to the Company at investor.relations@borosilrenewables.com

6. A statement pursuant to Section 102(1) of the Act is annexed hereto.
7. Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. ACS 1157 / C.P. No. 124) or failing him CS Indrabala Javeri, Practicing Company Secretary (Membership No. ACS 2209 / C.P. No. 7245) have been appointed as the Scrutinizer(s) to scrutinize the e-voting process in a fair and transparent manner.
8. The Scrutinizer, after the conclusion of e-voting at the EGM, will scrutinize the votes cast at the EGM and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared on or before Monday, March 20, 2023 and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilrenewables.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered office of the Company.
9. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM, i.e. March 17, 2023.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialisation.
11. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account details for shareholders holding securities in physical form. Further SEBI vide its circular dated November 03, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address with PIN, **Mobile number and Email address**), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature before they could avail any investor service. Folios wherein any one of the above mentioned details are not available by April 01, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company. The concerned shareholders are requested to register / update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to borosil@unisec.in followed by submitting a physical copy thereof to the RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
12. Shareholders holding shares in dematerialised mode are requested to register / update their PAN, Nomination Details, Contact details (Address with PIN, **Mobile number and Email address**), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature with the relevant Depository Participant.
13. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.
14. Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:
 - a. Form ISR – 3: For opting out of nomination by shareholder(s)
 - b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s).

Remote E-voting / EGM through VC / E-voting at the EGM

1. The facility of attending EGM through VC is being provided by National Securities Depository Limited ("NSDL"). The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the EGM' ("together referred to as e-voting") is also being provided by NSDL. The procedure for attending the EGM through VC and for e-voting is given in the Notes below.

2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the **Cut-off Date, i.e. Friday, March 10, 2023** only shall be entitled to avail the facility of e-voting and attend the EGM. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, February 10, 2023 and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the EGM by following the procedure given below.
3. **The remote e-voting period will commence at 9:00 a.m. (IST) on Tuesday, March 14, 2023 and end at 5:00 p.m. (IST) on Thursday, March 16, 2023. The e-voting module shall be disabled by NSDL for remote e-voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.**
4. Shareholders attending the EGM who have not already cast their vote by remote e-voting shall be able to exercise their vote at the EGM. The shareholders who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
5. Only those shareholders, who are present in the EGM through VC and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.
6. If any votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the EGM through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the EGM is available only to the shareholders attending EGM.
7. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
8. Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the EGM through VC and cast their votes through e-voting. Body Corporates / Institutional shareholders intending to attend the EGM through their authorised representatives and cast their votes through e-voting, are requested to send a Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at bhattvirendra1945@yahoo.co.in and / or RTA at borosil@unisec.in and / or Company at investor.relations@borosilrenewables.com with a copy marked to evoting@nsdl.co.in.
9. Shareholders who would like to express their views/ask questions during the EGM may register themselves as speaker by sending their request on or before Tuesday, March 14, 2023 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries on or before Friday, March 10, 2023 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of EGM. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
10. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the EGM and to vote.
11. For individual shareholders holding shares in dematerialised mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending EGM through Depository.

Procedure for remote e-voting

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-voting system

A) Login method for 'individual shareholders holding securities in demat mode'

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, individual shareholders holding securities in demat mode are allowed to cast their vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for 'individual shareholders holding securities in demat mode' for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call : 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for 'Non-individual shareholders holding securities in demat mode' and 'Shareholders holding securities in physical mode'

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

4. Your User ID details are given below:

Mode of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For shareholders holding shares in Physical mode.	EVEN Number plus Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password'. How to retrieve your 'initial password'?
 - i. If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.
 - ii. If you have not received email as above or are unable to trace the email: You are requested to refer instructions given below in point (c).
- c. If you are unable to retrieve or have not received the 'initial password', or have forgotten your existing password:
 - i. Click on "**Forgot User Details / Password**" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - ii. **Physical User Reset Password**" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
 - iv. Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join EGM on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and meeting/postal ballot is in active status.
2. Select "EVEN" of the Company (i.e. 123471) to cast your vote during the remote e-Voting period or to cast your vote during the EGM. For joining virtual EGM, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for attending EGM through VC and E-voting at the EGM

1. The procedure for attending EGM through VC and e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. After successful login, shareholders will be able to see the link of "VC/OAVM" placed under 'Join meeting' menu against Company name. Shareholders are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
3. Facility to join EGM through VC, shall open 30 minutes before the scheduled time of commencement of EGM. The facility of participation in the EGM through VC will be made available to at least 1000 shareholders, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM, without restriction on account of first come first served basis.
4. Shareholders are encouraged to join the EGM through Laptops / IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@borosilrenewables.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@borosilrenewables.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines

1. It is strongly recommended not to share the password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com/ to reset the password.

3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com

4. **For assistance / queries for e-voting, attending EGM through VC:**

All queries/ grievances connected with the NSDL e-voting system may be addressed to Mr. Tejas Chaturvedi Regional Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or send an email to evoting@nsdl.co.in or call : 022-48867000 and 022-24997000.

**By Order of the Board of Directors
For Borosil Renewables Limited**

**Kishor Talreja
Company Secretary (FCS 7064)**

Date: February 13, 2023

Place: Mumbai

Registered office:

11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Tel No: 022-6740 6300; Fax No.:022-6740 6514

Website – www.borosilrenewables.com

Email Id: investor.relations@borosilrenewables.com