

April 25, 2022

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

Sub: Outcome of Board meeting held today i.e. on April 25, 2022 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated April 20, 2022 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors (“**Board**”) of Borosil Renewables Limited (the “**Company**”), in furtherance of the Company’s global business expansion plans, has authorized the Company to acquire (along with its overseas subsidiaries to be acquired/ incorporated in Germany and Liechtenstein (“**Subsidiaries**”)) 100% stakes in Interfloat Corporation (“**Interfloat**”) and GMB Glasmanufaktur Brandenbur GmbH (“**GMB**”) (entities engaged in the solar glass manufacturing business, sales and distribution, in Europe) (“**Proposed Transaction**”). In this regard, the Board considered and approved the following matters at their meeting held today (i.e., April 25, 2022):

1. Acquisition of 100% of the share capital of Interfloat and GMB (“Target Companies”)

The Board has approved the execution of a share purchase agreement between the Company, the Subsidiaries, HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH (“**SPA**”) and execution of other necessary documents in regard to the Proposed Transaction, whereby the Company (along with the Subsidiaries) shall agree to acquire 100% of the share capital of the Target Companies from HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH.

Details regarding the proposed acquisitions, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015 (“**SEBI Circular**”), are contained in **Annexure I**.

To better manage and oversee the acquisition and future running of the Target Companies, the Board has approved the acquisition of a special purpose vehicle, namely “*Youco F22-H190 Vorrats-GmbH*” (a limited liability company registered in Cologne, Germany). This entity will be acquiring all securities in GMB. Details regarding the proposed acquisition of Youco F22-H190 Vorrats-GmbH, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular, are contained in **Annexure II**. Further, the Board has also approved setting up a special purpose vehicle in Liechtenstein to hold certain securities in Interfloat.



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2. Preferential issue of equity shares of the Company, subject to approval of Shareholders

Subject to approval of the shareholders of the Company and such other approvals as may be required, the Board has authorized the offer, issuance and allotment of equity shares of the Company equivalent to EUR 22,500,000, for consideration other than cash (i.e., swap of shares of Interfloat Corporation with Equity Shares of the Company as part of the Proposed Transaction), to HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH ("**Proposed Preferential Issue**"). The number of Equity Shares to be issued and allotted shall be determined basis the pricing mechanism set out under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI (ICDR) Regulations**"). The Proposed Preferential Issue shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (ICDR) Regulations, and other applicable law.

Details regarding the Proposed Preferential Issue, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular, are contained in **Annexure III**.

The meeting of the Board of Directors of the Company commenced at 8:30 am and concluded at 9:30 am.

This is for your information and appropriate dissemination.

Yours truly,

For Borosil Renewables Limited



Kishor Talreja
Company Secretary and Compliance Officer
FCS 7064

Annexure I

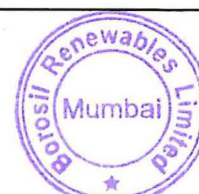
Acquisition of GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation

Name of the target entity, details in brief such as size, turnover etc.	<p>GMB Glasmanufaktur Brandenburg GmbH (GMB), an entity based in Germany, is engaged in the solar glass manufacturing business. It manufactures glass for the European solar (solar PV as well as solar thermal) and greenhouse glass markets, with a current capacity of 300 TPD (Tons per day).</p> <p>Interfloat Corporation (Interfloat), an entity based in Liechtenstein, has been selling glass to customers in Europe for close to 40 years and has deep connections with the glass trade in the region.</p> <p>Turnover of GMB and Interfloat are set-out below.</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
Industry to which the entity being acquired belongs	Renewable Energy (Solar glass manufacturing, Sales and Distribution)
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is intended to strengthen the Company's ability to supply products to its European customer base. The acquisition will add value to its customers by leveraging the greater synergies offered by the two companies in the areas of manufacturing processes, focus on research and development, new product development, lower the carbon footprint of manufacturing, etc.
Brief details of any governmental or regulatory approvals required for the acquisition	<p>The Parties to the Proposed Transaction have voluntarily opted to make a foreign direct investment filing in Germany to seek the approval of the relevant government authorities for the Proposed Transaction.</p> <p>Additionally, the Company shall seek all other regulatory approvals as may be applicable for the Proposed Transaction.</p>
Indicative time period for completion of the acquisition	6 to 18 weeks

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Nature of consideration -whether cash consideration or share swap and details of the same	<p>GMB: Cash consideration</p> <p>Interfloat: Cash consideration and swap of shares (as set out in Annexure III)</p>
Cost of acquisition or the price at which the shares are acquired	<p>GMB: Cash consideration of EUR 24,910,000 and an additional amount to be determined basis the performance of GMB in CY 24, CY 25 and CY 26, not exceeding 50% of EBIT of GMB.</p> <p>Interfloat: Cash consideration of EUR 5,090,000, swap of shares equivalent of EUR 22,500,000 (as set out in Annexure III) and additional amount to be determined basis the performance of Interfloat in CY 24, CY 25 and CY 26, not exceeding 50% of EBIT of Interfloat.</p> <p>The Board has also authorized availing of acquisition finance up to an amount of INR 275,00,00,000 in connection with the Proposed Transaction.</p>
Percentage of shareholding / control acquired and / or number of shares acquired	<p>GMB: The Company, through its German subsidiary, would hold and control 100% of GMB</p> <p>Interfloat: The Company and its Liechtenstein subsidiary, would control 100% of Interfloat. The Company would directly hold approximately 68.09% in Interfloat and Liechtenstein subsidiary would directly hold approximately 31.91% in Interfloat.</p>
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><u>Brief Background</u></p> <p>GMB and Interfloat, both the entities are engaged in the business of Solar Glass.</p> <p>GMB offers the highest quality products to module manufacturers in Europe through Interfloat.</p> <p>Since 1982, Interfloat Corporation has been an established name as a supplier to the European solar industry. As the first European importer of solar glass, Interfloat continuously invested in the research and development of innovative products, new glass structures, and high-performance coating technology. Since 2007, Interfloat has developed a long-standing partnership with various stakeholders for the supply of solar glass. Their involvement in GMB Glasmanufaktur Brandenburg GmbH has enabled them to extend their value chain in a targeted manner.</p> <p><u>Date of Incorporation</u></p> <p>GMB has been incorporated on 21 March 2007</p> <p>Interfloat has been incorporated on 17 January 1983</p>



Country of Presence

GMB is based in Germany and Interfloat is based in Liechtenstein. However, entities have customers across the globe.

Turnover

Turnover details are as follows:

Revenue (Euro million)	CY19	CY20	CY21
GMB	38.8	45.4	46.2
Interfloat	44.4	51.5	59.0

For Borosil Renewables Limited



Kishor Talreja
Company Secretary and Compliance Officer
FCS 7064



Annexure II

Acquisition of Youco F22-H190 Vorrats-GmbH

Name of the target entity, details in brief such as size, turnover etc.	Youco F22-H190 Vorrats-GmbH
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
Industry to which the entity being acquired belongs	This entity does not have any business operations and is being acquired as a special purpose vehicle
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This entity is being acquired in order to: (i) effectively manage the acquisition of GMB Glasmanufaktur Brandenburg GmbH (GMB); and (ii) enable the Company to explore additional business opportunities and partnerships in Europe.
Brief details of any governmental or regulatory approvals required for the acquisition	This acquisition does not require any governmental or regulatory approvals
Indicative time period for completion of the acquisition	25 April 2022
Nature of consideration -whether cash consideration or share swap and details of the same	Cash
Cost of acquisition or the price at which the shares are acquired	EUR 28,000
Percentage of shareholding / control acquired and / or number of shares acquired	The Company would directly hold 100% of this entity
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	This entity has been incorporated on February 10, 2022 and presently does not have any business operations and hence details of business, its presence and last 3 years turnover are not available.

For Borosil Renewables Limited



Kishor Talreja
 Company Secretary and Compliance Officer
 FCS 7064



Annexure III

Preferential issue of equity shares of the Company

Type of securities proposed to be issued	Equity shares of the Company having face value of Re. 1 each (" Equity Shares ")
Type of issuance	Preferential issue on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (ICDR) Regulations and other applicable law
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Equity Shares equivalent to EUR 22,500,000. The number of Equity Shares to be issued and allotted shall be determined on the Relevant Date basis the pricing mechanism set out under the SEBI (ICDR) Regulations
No and names of the investors	Number of Investors: Two (Non-promoter category) HSTG Glasholding GmbH Blue Minds IF Beteiligungs GmbH
Post allotment of securities - issue price / allotted price (in case of convertibles)	Equity Shares equivalent to EUR 22,500,000, for consideration other than cash, i.e., swap of shares of Interfloat Corporation with Equity Shares of the Company as part of the Proposed Transaction (as set out in Annexure I).
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable
Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

For Borosil Renewables Limited



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 FCS 7064

