

March 13, 2025

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

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Honouring obligations under Standby Letters of Credit (SBLCs) extended on behalf of step-down subsidiary**

Borosil Renewables Limited (the “**Company**”) has outstanding standby letters of credit (“**SBLCs**”) from The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) of EUR 10.2 million. These SBLCs were arranged by the Company from the HSBC, Mumbai Branch (“**SBLC Lender**”) in favour of Dusseldorf Branch of HSBC Trinkaus & Burkhardt GmbH (“**Lender Bank**”), for EUR 12 million, as a security for the loan of corresponding amount to GMB Glasmanufaktur Brandenburg GmbH (“**GMB**”), a step-down subsidiary of the Company, incorporated in Germany. The Company through its wholly owned subsidiary, Geosphere Glassworks GmbH, indirectly holds 86% stake in GMB.

As previously disclosed in our intimations dated December 18, 2024 and January 16, 2025, GMB has been facing challenges with sharply declining demand which in turn has arisen following a sharp reduction in the European production of solar photovoltaic modules. This exceptional drop in production is the direct fallout of the ongoing large-scale dumping of solar modules from China. Notably, the European Union (“**EU**”) has so far neither any tariff barrier for imports of modules, nor incentives for the deployment of EU made solar modules. In order to manage cash flow more effectively, GMB management has temporarily suspended its solar furnace operations.

While the Company continues to monitor the situation closely and anticipates the resumption of GMB’s production operations in the near future, based on the change in government and their early policy announcements favouring revitalisation of German Industry, GMB has in view of the immediate weak business outlook, requested the Lender Bank to prepone the repayment schedule and draw upon the SBLCs issued by the SBLC Lender towards the repayment of the principal outstanding amount to close the loan. In view of this request by GMB, the Lender Bank has preponed the repayment schedule and demanded the payment from GMB who has requested the Company to pay under the SBLCs. The SBLC Lender has called upon the Company to make the payment.

Accordingly, pursuant to the e-mail communication received from the SBLC Lender, the Company has honoured its obligations under SBLCs by funding the cash credit account maintained with the SBLC Lender which was utilised towards settlement of the outstanding loan amount on behalf of GMB, amounting to EUR 10.2 million to Lender Bank. The said payment was processed yesterday.

**Works:**

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Consequent to making such payment under the SBLs towards the settlement of the debt of the Lender Bank, the Company stands subrogated in place of the Lender Bank and has become the creditor to GMB to the extent of the aforesaid amount of EUR 10.2 million paid under the SBLs.

The aforementioned information is also being made available on the Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com)

You are requested to take the above on record.

Thanking You,

**For Borosil Renewables Limited**

**Ravi Vaishnav**  
**Company Secretary & Compliance Officer**  
**(Membership No.: ACS – 34607)**