

**BOROSIL RENEWABLES LIMITED**

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Dear Sir / Madam,

Sub: Press Release

Further to our today's disclosure, please find attached the press release titled "**Borosil Renewables Ltd. (BRL) announces acquisition of Interfloat Group, the largest solar glass manufacturer in Europe.**"

This is for your information and appropriate dissemination.

Yours truly,

For Borosil Renewables Limited

Kishor Talreja
Company Secretary and Compliance Officer
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Encl: as above

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Borosil Renewables Ltd. (BRL) announces acquisition of Interfloat Group, the largest solar glass manufacturer in Europe

*BRL is pleased to announce the acquisition of 86% stake in Interfloat Group, Europe's largest manufacturer of textured tempered solar glass, through its overseas wholly-owned subsidiaries. The Interfloat Group consists of GMB Glasmanufaktur Brandenburg GmbH (**GMB**), located in Tschernitz, Germany, and Interfloat Corporation (**Interfloat**), based in Ruggell, Liechtenstein.*

GMB operates a solar glass plant with a production capacity of 300 TPD (Tonnes per Day). With its acquisition of the Interfloat Group, BRL's solar glass manufacturing capacity will grow to 750 TPD from the current 450 TPD, an increase of 66%. This capacity of the combined entity will further increase to 1,300 TPD in Q4 CY2022 with the commissioning of a new furnace with a capacity of 550 TPD in India. This acquisition will make a wider range of solar glass available to BRL's expanded customer base in Europe. Borosil leverages its highly efficient production technology to bring greater productivity and a lower carbon footprint to the European entity.

Mumbai, India/Tschernitz, Germany: October 21, 2022: India's first and only solar glass manufacturer Borosil Renewables Limited ("BRL"), and the Interfloat group of companies (based in the European Union) today announced the BRL's acquisition of 86% stake in the Interfloat Group, through its overseas wholly-owned subsidiaries.

Interfloat Group consists of two companies – GMB Glasmanufaktur Brandenburg GmbH (GMB), based in Tschernitz, Germany, and Interfloat Corporation, based in Liechtenstein. GMB is the largest producer of textured tempered solar glass in Europe with a current manufacturing capacity of 300 TPD. It has manufactured glass for Europe's solar (solar PV as well as solar thermal) and greenhouse glass markets since 2008. Interfloat has been servicing customers in Europe for close to 40 years and has deep-rooted relationships with the glass trade in the region. Interfloat group boasts of highly skilled manpower that has helped establish them as a leader in the European market for solar glass.

In spite of the fact that the manufacturing industry in Europe is experiencing severe stress currently owing to high energy prices, geopolitical uncertainty as well as a potential upcoming recession, BRL's board believes that the position that Interfloat/GMB commands as a high-quality producer of solar glass should strengthen BRL's global market position in the long run.

Under the "Solar Manufacturing Accelerator" program, the European Union (EU) foresees a manifold increase in the domestic European production of solar photovoltaic modules and the entire range of components. The EU solar energy strategy proposed under the REPowerEU plan aims to make solar energy a cornerstone of the EU energy system and includes a solar energy strategy that aims to bring about 320 GW of solar photovoltaic by

2025 (i.e. double the current solar PV capacity) and almost 600 GW by 2030. The European solar Industry also envisions 20 GW of PV production in Europe by 2025, covering the entire value chain, from polysilicon to modules. This will inevitably lead to rapid growth in demand for solar glass across Europe in the near future. The customers of solar glass are expected to be looking for the availability of higher volumes from a diversified and reliable supply chain with domestic roots. This is especially true after the unpleasant shocks faced due to ongoing disruptions in the existing supply chain impacting the availability of critical components like solar glass.

It is BRL's intention to strengthen the market leadership established by Interfloat by meeting the ever-evolving demands of its European customers more efficiently. With this acquisition, BRL's combined manufacturing capacity in India and Europe would be available to meet a wide range of requirements including sizes varying textures, coatings, dimensions, and thickness. This acquisition will also accelerate investments in new products and technology development benefiting customers.

The BRL's expansion that is currently underway in India will take the manufacturing capacity to 1000 TPD in Q4 CY2022. BRL plans to add further capacity with the next expansion growing to 2,100 TPD in CY2024. Furthermore, Borosil is committed to investing in manufacturing in Europe and will be increasing capacity at GMB's Tschernitz plant at an appropriate time in the near future. This means that BRL and Interfloat will be able to supply significantly higher volumes of solar glass to their present and new customers by improving the serviceability as a result of the production from two locations now.

Pradeep Kheruka, Executive Chairman of Borosil Renewables Ltd., said, "The extreme crisis now being faced not only in Europe but across the world from sudden disruption in the supply of natural gas has given great impetus to the urgent requirement for solar installations. The demand for domestically manufactured solar PV modules has increased significantly leading to a higher demand for solar glass by our European customers. In the light of substantial expansion in our capacity in India, we expect to enhance the reliability of our supply chains for our customers. We believe that by leveraging the existing synergies and several complementary skill sets offered by the two companies, we will be able to serve our customers better. We continue to strongly believe that this acquisition moves us closer to our vision of being the most customer-centric company in the world."

Christian Kern, Member of the Board of Directors of Interfloat Corporation and former Austrian chancellor: "Borosil Renewables, a worldwide innovation leader with a focus on green production of solar glass panels, is a huge gain for Interfloat and the production in Brandenburg. In such difficult times, when the European industry suffers from soaring gas prices, a strong international partner will ensure continuity in the European production of

clean energy.” By the explicit wish of Borosil, Mr. Kern will remain on the Board of Interfloat. Blue Minds group continues to remain a 14% shareholder in the Interfloat group.

For this transaction, Lincoln International was the financial advisor, with Khaitan & Co. and DLA Piper as the legal advisors to Borosil Renewables Limited.

About Borosil Renewables Limited

A member of the Borosil Group, whose experience in manufacturing specialty glass spans six decades. Borosil Renewables Limited is engaged in the manufacturing of low-iron-textured tempered solar glass for applications in photovoltaic panels, flat-plate collectors, and greenhouses, and is the first and only solar glass manufacturer in India. The company commissioned its first solar glass manufacturing facility at Bharuch in the Indian State of Gujarat in January 2010. It has become a trendsetter in the solar glass industry with its specialized products and pioneering achievements, including a low carbon footprint. BRL is the first company in the world to develop a manufacturing process that does not require the use of an extremely toxic element Antimony (Sb) in solar glass and also the first to develop a fully tempered solar glass in 2mm thickness. The company supplies almost all of India’s largest solar panel manufacturers while simultaneously exporting over 20% of its production to Europe, Turkey, the Americas, and MENA. During the financial year that ended March 31, 2022, BRL recorded net revenue of INR 6.442 Bn (~EUR 73.5 mn). In the first three months of the financial year 2022-23, BRL generated net revenue of INR 1.7 Bn (~EUR 20.6 mn).

About Interfloat Corporation and GMB

GMB and Interfloat are engaged in the business of textured tempered Solar Glass with customers across the globe. Interfloat offers the highest quality products manufactured by GMB to its customers. GMB (incorporated on 21 March 2007) is based in Germany and Interfloat (incorporated on 17 January 1983) is based in Liechtenstein. Interfloat has developed a long-standing partnership with various stakeholders for the supply of solar glass. Their involvement in GMB has enabled them to extend their value chain in a targeted manner. The Interfloat group consisting of these two companies recorded consolidated net revenue of ~Eur 60 mn in the year ended 31st December 2021.

Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential, and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future

results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

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