

**April 25, 2022**

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

**Sub: Press Release and update on intimation issued earlier today**

This is to inform you that pursuant to Company's intimation issued today (i.e. April 25, 2022):  
(i) the acquisition of Youco F22-H190 Vorrats-GmbH (German special purpose vehicle) by the Company has been completed; and (ii) A binding Share Purchase Agreement for acquisition of 100% stakes in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenbur GmbH ("GMB"), has been executed ("**Proposed Transaction**").

Please find attached a press release dated April 25, 2022 for the Proposed Transaction, for your information and appropriate dissemination.

Yours truly,

**For Borosil Renewables Limited**

**Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**FCS 7064**

**Encl: as above**

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## **Borosil Renewables Ltd. (BRL) to acquire 100% stake in Interfloat Group, the largest solar glass manufacturer in Europe**

*BRL is pleased to announce signing of a binding offer for 100% equity in Interfloat Group, Europe's largest manufacturer of solar glass. The Interfloat Group consists of GMB Glasmanufaktur Brandenburg GmbH (GMB), located in Tschernitz, Germany, and Interfloat Corporation, based in Ruggell, Liechtenstein.*

*GMB operates a solar glass plant with production of 300 TPD (Tons per Day). With its acquisition of the Interfloat Group, BRL's solar glass output will grow to 750 TPD from the current 450 TPD, an increase of 66%. This acquisition will make a wider range of solar glass available to BRL's expanded customer base in Europe. Not only will Borosil leverage its highly efficient production technology to bring greater productivity and a lower carbon footprint to the European entity, it will also move towards expanding production in its European acquisition to 500 TPD from the current 300 TPD.*

**Mumbai, India/Tschernitz, Germany: April 25, 2022:** India's first and only solar glass manufacturer Borosil Renewables Limited ("BRL" or "Borosil"), and the Interfloat group of companies ("Interfloat", based in the European Union) today announced the signing of a binding cash and stock deal enabling BRL to acquire a 100% stake in the Interfloat Group.

Interfloat Group consists of two companies – GMB Glasmanufaktur Brandenburg GmbH (GMB), based near Berlin, and Interfloat Corporation, based in Liechtenstein. GMB is the largest solar glass producer in Europe with a current capacity of 300 TPD (tons per day). It has manufactured glass for Europe's solar (solar PV as well as solar thermal) and greenhouse glass markets since 2010. Interfloat has been servicing customers in Europe for close to 40 years and has deep-rooted relationships with the glass trade in the region.

Under the "Solar Manufacturing Accelerator" program, the European union (EU) foresees a manifold increase in domestic European production of solar photovoltaic modules and the entire range of components. This will inevitably lead to an increase in demand for solar glass across Europe, which is expected to grow rapidly in the near future. The customers of solar glass (used in various applications including Solar PV, Solar thermal, Greenhouses, etc.) are looking for 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 with the existing supply chain impacting availability of critical components like solar glass.

With this acquisition, BRL's total installed solar glass manufacturing capacity in India and Europe will reach 750 TPD immediately, thereby allowing more efficient supply to

customers in Europe. This acquisition will also accelerate investments in new product and technology development benefiting customers. Borosil's expertise in achieving high efficiency in the manufacturing process to enhance throughput and lower costs will bring economies of scale to Interfloat's expansion and manufacturing plans, while reducing the carbon footprint of its European operations.

The BRL expansion currently underway in India will take it to 1000 TPD in September 2022. The next expansion phases remain intact – growing to 1550 TPD by the end of 2023-24, and 2100 TPD by the end of 2024-25. Furthermore, Borosil is committed to investing in manufacturing in Europe and will be increasing capacity at GMB's Tschernitz plant to 500 TPD by 2023. This means that, with about 2600 TPD manufacturing capacity, BRL will be able to supply solar glass for more than 15 gigawatts of solar modules from 2025 while de-risking production from a single location.

**Pradeep Kheruka, Executive Chairman of Borosil Renewables Ltd.**, said, "This acquisition moves us closer to our vision of being the most customer-centric company in the world. 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. With the capacity expansions planned in India and Europe in the near future, we expect to enhance the reliability of our supply chains for our customers. On this journey, our unremitting efforts shall remain focused as always on reducing the overall carbon footprint of our operations".

**Christian Kern, Chairman of the Board of Directors Interfloat Corporation and former Austrian chancellor:** "Borosil Renewables, a worldwide innovation leader with focus on green production of solar 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 the European production of clean energy." By explicit wish of Borosil, Mr. Kern will remain on the Board of Interfloat.

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 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 ~20% of its production to Europe, Turkey, the Americas, and MENA. During the year ended March 31, 2021, BRL recorded net revenue of INR 5023 mn (~EUR 58.5 mn). In the first nine months of the business year 2021-22, BRL generated net revenue of INR 4652 mn (~EUR 54.2 mn).

In 2019, BRL expanded its glass capacity from 180 TPD to 450 TPD, which is today equivalent to the production of 2.8 gigawatts of solar modules annually. The capacity is being expanded to 1,000 TPD, equivalent to around 6.25 gigawatts of solar module production.

### **About Interfloat Corporation and GMB**

Since April 2020, Interfloat Corporation has been part of the HS Timber Group, which currently holds 86% of the shares in each of the said companies. The remaining shares are held by the Blue Minds Company. Since 1982, Interfloat Corporation has been an established name as a supplier to the European glass market. As one of the first ever European importers of solar glass, Interfloat continuously invests in the research and development of innovative products, new glass structures, and high-performance coating technology. Since 2007, Interfloat has developed a longstanding partnership with various stakeholders for the supply of solar glass. Its involvement in GMB Glasmanufaktur Brandenburg GmbH has enabled it to extend its value chain in a targeted manner. GMB offers the highest quality products to module manufacturers in Europe through Interfloat. The Interfloat group consisting of these two companies recorded a consolidated net revenue of ~Eur 60 mn in the year ended 31<sup>st</sup> 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.

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