

**BOROSIL RENEWABLES LIMITED**

CIN : L26100MH1962PLC012538  
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**March 29, 2024**

<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 Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

This is to inform you that the Company has acquired 5,874 shares of face value of EUR 1000 each, at a price of EUR 1078.82, aggregating to EUR 63,37,195, of Laxman AG, a wholly owned subsidiary of the Company. These shares have been acquired pursuant to the conversion of outstanding loans (including the accrued interest) granted by the Company to Laxman AG. Being a wholly owned subsidiary, there is no change in the shareholding percentage of the Company in Laxman AG, pursuant to this investment.

The detailed disclosure with respect to the acquisition as required under Regulation 30 read with Para A (1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as ‘Annexure – I’.

This is for your information and appropriate dissemination.

Yours faithfully,

**For Borosil Renewables Limited****Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**FCS 7064****Encl: as above**

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**Annexure I: Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Name of the target entity, details in brief such as size, turnover etc.	Laxman AG is a wholly owned subsidiary of the Company. It was primarily established as a special purpose vehicle to acquire the majority stake in Interfloat Corporation (Interfloat). Both Laxman AG and Interfloat are based in Liechtenstein.  Turnover details are set out below.
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"	Laxman AG, being a wholly owned subsidiary is a related party of the Company. The transaction falls within the ambit of related party transactions and is at arms' length.  Except to the extent of shares held by the Company in Laxman AG, the promoter/promoter group/group companies of the Company have no interest in Laxman AG.
Industry to which the entity being acquired belongs	Laxman AG is a special purpose vehicle, which was incorporated to acquire majority stake in Interfloat.
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)	In order to strengthen the equity base of Laxman AG, the loans granted to Laxman AG have been converted into equity.
Brief details of any governmental or regulatory approvals required for the acquisition	NA
Indicative time period for completion of the acquisition	Shares have been acquired pursuant to the conversion of loan, effective March 28, 2024.
Nature of consideration -whether cash consideration or share swap and details of the same	Loans of EUR 59,50,000 along with accrued interest of EUR 3,87,195, aggregating to EUR 63,37,195, have been converted into equity of Laxman AG.
Cost of acquisition or the price at which the shares are acquired	5,874 shares of face value of EUR 1000 each, have been acquired at a fair value of EUR 1078.82, aggregating to EUR 63,37,195.
Percentage of shareholding / control acquired and / or number of shares acquired	There is no change in shareholding of the Company in Laxman AG. Laxman AG will continue to remain a 100% wholly owned subsidiary of the Company.
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	Laxman AG was incorporated on July 07, 2022, as a wholly owned subsidiary of the Company. It was incorporated as a special purpose vehicle to acquire a majority stake of 86% in Interfloat Corporation. Both Laxman AG and Interfloat Corporation are based in Liechtenstein.

significant information (in brief)	Turnover of Laxman AG for CY 2022 was Nil, and for CY 2023 was Rs. 0.97 crore. Turnover for CY 2021 is not available as Laxman AG was incorporated on July 07, 2022.
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**For Borosil Renewables Limited**

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