BOROSIL renewables

BOROSIL RENEWABLES LIMITED
CIN : L26100MH1962PLC012538
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July 12, 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

Dear Sir /Madam,

Sub: Intimation of incorporation of overseas wholly owned subsidiary company in Liechtenstein - disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our intimations dated April 25, 2022 and as part of the Share Purchase Agreement executed by Borosil Renewables Limited ("**the Company**") on April 25, 2022 for acquisition of 100% stakes in Interfloat Corporation ("**Interfloat**") and GMB Glasmanufaktur Brandenburg GmbH ("**GMB**") (entities engaged in the solar glass manufacturing business, sales and distribution, in Europe), the Company has on July 12, 2022 completed set-up of its special purpose vehicle in Liechtenstein namely '**Laxman AG**'.

Details 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**.

This is for your information and appropriate dissemination.

Yours truly,

For Borosil Renewables Limited

Kishor Talreja
Company Secretary and Compliance Officer
FCS 7064

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OHSAS 18001:2007
ISO 14001:2015
ISO 9001:2015
TÜVRheinland CERTIFIED

Annexure

Incorporation of overseas wholly owned subsidiary Company

Name of the target entity, details in brief such as size, turnover etc.	Laxman AG
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 incorporated 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 incorporated in order to: (i) effectively manage the acquisition of Interfloat; 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	None
Indicative time period for completion of the acquisition	Not applicable as the subsidiary has been incorporated as per laws of Liechtenstein.
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 50,000 (50 shares of a nominal value of EUR 1,000 each)
Percentage of shareholding / control acquired and / or number of shares acquired	The Company directly holds 100% stake 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 July 07, 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

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