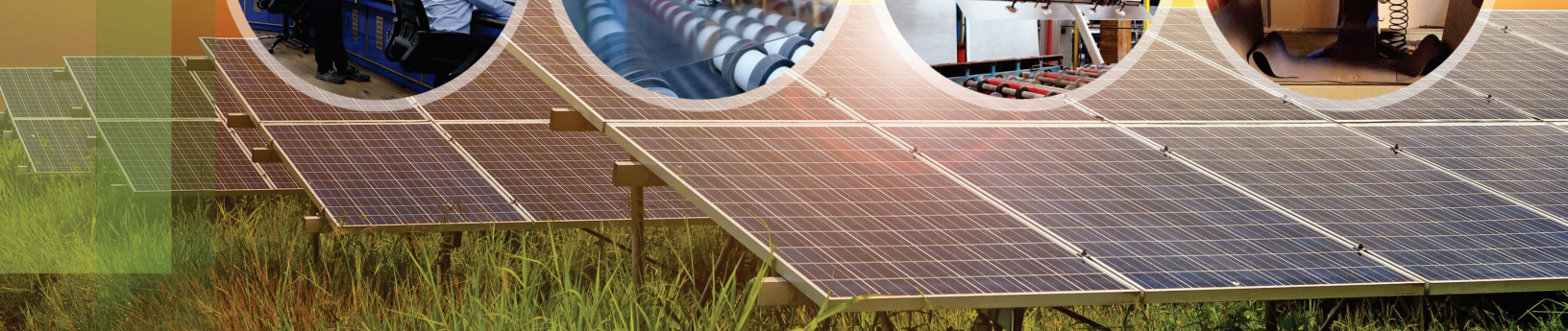
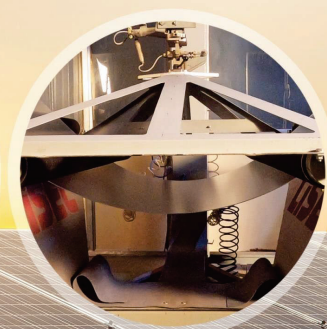


# INVESTOR PRESENTATION

Financial Performance for the quarter year  
ended on 30<sup>st</sup> September 2022



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#### DISCLAIMER

*"This investor presentation has been prepared by Borosil Renewables Limited ("Borosil") on a strictly confidential basis. Certain statements in this presentation may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward looking statements reflect our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of Borosil. This should not be construed as an offer to sell or the solicitation of an offer to buy any securities or fresh issuance of any securities of the Company"*

## KEY ABBREVIATIONS

<b>ADD</b>	: Anti-dumping Duty	<b>GWh</b>	: Gigawatt-hour	<b>PA</b>	: Per Annum
<b>ARC</b>	: Anti-Reflective Coating	<b>INR</b>	: Indian Rupee	<b>PAT</b>	: Profit after tax
<b>AS</b>	: Anti-soiling	<b>IP</b>	: Intellectual Property	<b>PBT</b>	: Profit before tax
<b>BCD</b>	: Basic Custom Duty	<b>IPO</b>	: Initial Public Offering	<b>PID</b>	: Potential Induced Degradation
<b>BRL</b>	: Borosil Renewables Limited	<b>IPP</b>	: Independent Power Producers	<b>PLF</b>	: Plant Load Factor
<b>CAGR</b>	: Compounded Annual Growth Rate	<b>JNNSM</b>	: Jawaharlal Nehru National Solar Mission	<b>PPA</b>	: Power Purchase Agreement
<b>Capex</b>	: Capital Expenditure	<b>KUSUM</b>	: Kisan Urja Suraksha evam Utthan Mahabhyan	<b>PPM</b>	: Parts Per Million
<b>CAR</b>	: Corrective Action Request	<b>KWh</b>	: Kilowatt Hour	<b>PV</b>	: Photovoltaic
<b>CEA</b>	: Central Electricity Authority	<b>kWp</b>	: Kilo Watt peak	<b>REC</b>	: Renewable Energy Certificate
<b>CP</b>	: Consumer Product	<b>mm</b>	: Millimetre	<b>ROCE</b>	: Return on capital employed
<b>CPSU</b>	: Central Public Sector Undertakings	<b>Mn</b>	: Million	<b>RPO</b>	: Renewable Power Obligation
<b>CSR</b>	: Corporate Social Responsibility	<b>MNRE</b>	: Ministry of New and Renewable Energy	<b>SECI</b>	: Solar Energy Corporation of India
<b>CVD</b>	: Countervailing Duties	<b>MT</b>	: Metric Tons	<b>SEZ</b>	: Special Economic Zone
<b>DGTR</b>	: Directorate General of Trade Remedies	<b>MW</b>	: Megawatt	<b>SG#1</b>	: Solar Glass plant 1
<b>EBITDA</b>	: Earnings before interest, tax, depreciation and amortization	<b>N.A.</b>	: Not Available	<b>SG#2</b>	: Solar Glass plant 2
<b>EU</b>	: European Union	<b>NAPCC</b>	: National Action Plan on Climate Change	<b>SG#3</b>	: Solar Glass plant 3
<b>EVA</b>	: Ethylene Vinyl Acetate	<b>NSM</b>	: National Solar Mission	<b>SG#4</b>	: Solar Glass plant 4
<b>FY</b>	: Financial Year ending 31st March	<b>OEE</b>	: Overall Equipment Effectiveness	<b>SGD</b>	: Safeguard Duty
<b>GW</b>	: Gigawatt			<b>SIP</b>	: Scientific and Industrial Products
				<b>TPD</b>	: Ton per Day

INTEGRITY

CUSTOMER FOCUS

RESPECT



CONTINUAL IMPROVEMENT

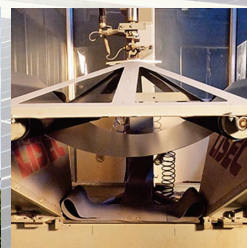
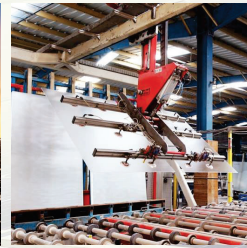
ACCOUNTABILITY

SAFETY

## OUR PURPOSE

Pioneering a Sustainable Future with Reliability and Quality

OUR VISION IS TO BE  
**THE MOST**  
**CUSTOMER-CENTRIC**  
COMPANY





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## CONTENTS

- 1. Recent industry updates and updates from BRL**
- 2. Indian solar Industry Overview**
  - **Indian Solar Industry:** A Sunny Outlook and road map, Growth Drivers and enablers
  - **Indian Solar Module Manufacturing Industry:** On the cusp of a surge in manufacturing
- 3. Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
- 4. Financials**
- 5. Borosil Renewables Limited**
  - **Products and Pioneering achievements**
  - **Value to our customers through innovative products**
  - **Innovations in the manufacturing process**
- 6. Domestic and International Customer base**
- 7. Sustainability, social responsibility, and our ESG journey**
- 8. Awards and Recognition**
- 9. Corporate Governance, Board of Directors and KMPs**
- 10. Stock information and Contact Details**

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- 2. Indian solar Industry Overview**
  - Indian Solar Industry: A Sunny Outlook and road map, Growth Drivers and enablers
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- 4. Financials**
- 5. Borosil Renewables Limited**
  - Products and Pioneering achievements
  - Value to our customers through innovative products
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- 6. Domestic and International Customer base**
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## Recent Industry Updates

### Discontinuation of Anti-dumping duty on imports of Chinese solar glass in India

- As opposed to the recommendation from the Directorate General of Trade Remedies (DGTR) for a continuation of anti-dumping duty (ADD) on Chinese solar glass for two years, **the Finance Ministry decided not to extend the same**
- There is no ADD applicable on imports of Solar Glass from China from 18<sup>th</sup> August 2022

### Production Linked Incentives (PLI)

- The Union Cabinet approved the second tranche of the PLI (Production Linked Incentive) scheme. The grant worth Rs. 19,500 Crore is given for the scheme
- Ministry of New and Renewables Energy (MNRE) has announced guidelines for the implementation of this scheme
- About 65 GW of manufacturing capacity is expected to get benefitted from this scheme
- The PLI scheme has a component for sourcing the ancillaries of PV modules (like Cells, Solar Glass, EVA, Backsheet, etc.) locally. This component ensures a higher pay-out of incentive for local procurement of ancillaries. This arrangement is expected to incentivise the module manufacturers to procure domestically produced solar glass.

### Solar Projects excluded from benefits under the "Project Import" scheme

- The union government has closed the project import route that would have helped circumvent the basic customs duty on solar modules and cells by paying lower duties.
- This move is expected to curb the imports of solar cells and modules and give impetus to domestic manufacturing
- However, the projects bid out before March 2021 will be exempted from this

### Inflation Reduction Act (IRA) in the USA

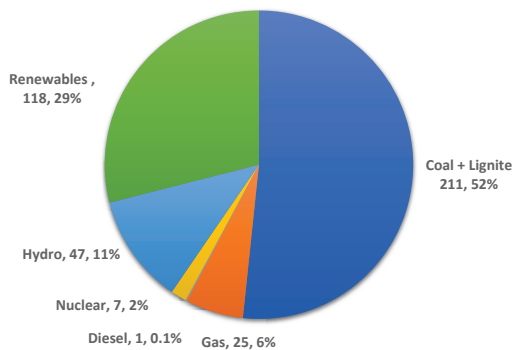
- United States Senate passed the Inflation Reduction Act (IRA) in Aug'22.
- IRA will help the US solar market grow 40% over baseline projections through 2027, equal to 62 GW of additional solar capacity, according to new forecasts by the Solar Energy Industries Association (SEIA) and Wood Mackenzie
- **IRA is expected to also help domestic manufacturing of solar modules** and the components as Solar power projects eligible for the full 30% tax credit can increase their tax credit by an additional 10% – to 40% in total – by purchasing domestically produced hardware manufactured with at least 55% local content in it.

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4. Financials
5. Borosil Renewables Limited
  - Products and Pioneering achievements
  - Value to our customers through innovative products
  - Innovations in the manufacturing process
6. Domestic and International Customer base
7. Sustainability, social responsibility, and our ESG journey
8. Awards and Recognition
9. Corporate Governance, Board of Directors and KMPs
10. Stock information and Contact Details



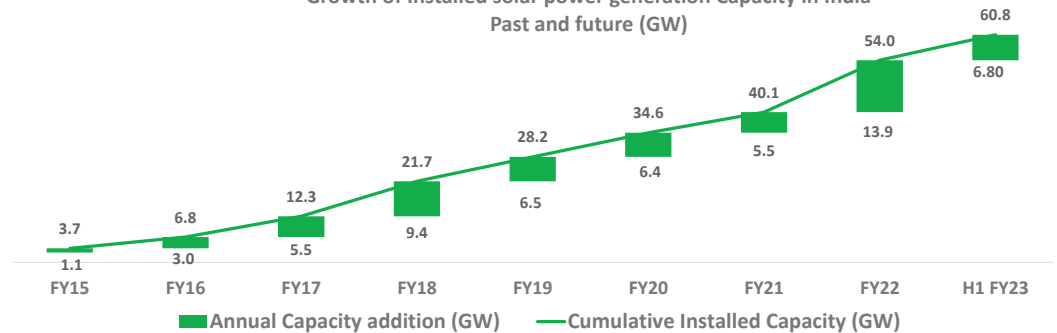
## Increasing share of Solar in Rising Renewables

**Total Installed Power Generation Capacity in India  
408 GW as of Sept'22 (in GW)**



- Out of total installed power generation capacity of 408 GW as of Sept'22 in India, renewables form around 29% of the same (118 GW) of which solar (60.8 GW) is about 51.5% of the renewable capacity
- Government of India has a target to install **175 GW** of Renewable Energy by 2022, of which Solar is **100 GW**. The target for Solar has since been raised to install **300 GW** by 2030.
- FY22 has witnessed the highest annual Solar power installations (13.9 GW) and set the pace for the future. Installations in FY23 are likely to rise to 18-20 GW.
- The share of domestically produced modules has shown a dramatic rise post implementation of duty w.e.f 1<sup>st</sup> April 2022.

**Growth of Installed solar power generation Capacity in India  
Past and future (GW)**



## Indian solar Industry: Growth Drivers and enablers

National Solar Mission	Targets 100 GW of Installed Capacity by 2022 which is targeted to grow to 300 GW by 2030. Need annual solar installations of 25 GW to achieve the target
SECI Tenders	Tenders by SECI for large ISTS connected projects assuring offtake and payment security to the project developers
Kusum Program	30.8 GW by 2022 with an incentive for farmers to install Solar Pumps/Grid Connected Projects etc. with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. <b>This is expected to be 110 GW by 2030</b>
CPSU Program	<b>12 GW</b> of Solar Projects proposed for Captive Power Consumption (2019 – 2023) with domestic content requirement for Solar Cells and Modules to boost Domestic Manufacturing. <b>5 GW capacity awarded recently to CPSUs.</b>
PLI Scheme	Total Production Linked Incentive (PLI) scheme hiked to <b>Rs. 24,000 Cr.</b> In budget 2022 for domestic solar cell and module manufacturing up from Rs. 4,500 Cr announced earlier. This will propel domestic manufacturing of high efficiency solar modules and solar cells with further backward integration to create a robust eco system to ensure a robust supply chain for high growth.
National Tariff Policy	Enforcing the Renewable Purchase Obligation targets to promote constant growth of Solar Energy
Solarization of Railways	<b>500 MW</b> of Rooftop Generation Capacity by 2022 and <b>20 GW</b> of Land Capacity to be installed by 2030 for self sustenance
Emergence of Electric Vehicles	Emergence of Electrical Vehicles along with viable battery storage expected to lead to considerable increase in demand
Demand for RTC Renewable Power	Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

## Indian Solar Module Manufacturing Industry: On the cusp of Surge in Manufacturing

- India has an ALMM-approved the facilities of solar module manufacturers having a combined capacity of around **20 GW** as of Sep'22 and other capacities of 5 GW that are in the process of approval.
- Due to stiff competition from low-priced imports, the actual **utilization of Domestic Manufacturing was about 6 GW annually** (about an average of 40-45% utilization) in 2021-22. However, this is expected to increase to 10-12 GW in FY 2022-23 on the back of strong local demand duty to BCD on import of modules and exports demand.
- The share of domestically produced modules has started to rise owing to a **favorable policy framework**, which is helping **create enablers for investments in domestic manufacturing** including components with the potential to raise exports.
- **About 40 GW of new capacity is expected to be added by various existing and new players taking the capacity to over 65 GW.**

The leading module manufacturers/ developers among others who announced investments in additional/new module manufacturing capacities



▪ Waaree Energies:	5 GW
▪ Vikram Solar:	4 GW
▪ Mundra Solar (Adani):	4 GW
▪ Renew Power:	2 GW
▪ Tata Power:	4 GW
▪ Reliance :	4 GW
▪ Shirdi Sai Electricals:	4 GW
▪ Coal India :	4 GW
▪ Avaada Energy :	3 GW

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4. Financials
5. Borosil Renewables Limited
  - Products and Pioneering achievements
  - Value to our customers through innovative products
  - Innovations in the manufacturing process
6. Domestic and International Customer base
7. Sustainability, social responsibility, and our ESG journey
8. Awards and Recognition
9. Corporate Governance, Board of Directors and KMPs
10. Stock information and Contact Details



## The BOROSIL Group: Leadership Guiding Consistent Growth

### Borosil Renewables Ltd.



High Performance Solar Glass

### Borosil Ltd.



Consumer Products

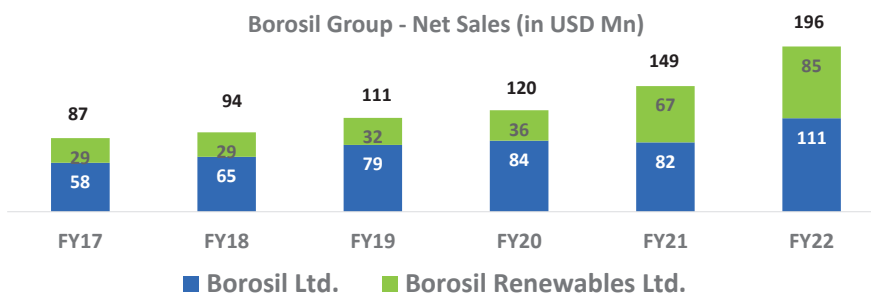


Scientific, Industrial & Laboratory Glassware and instruments



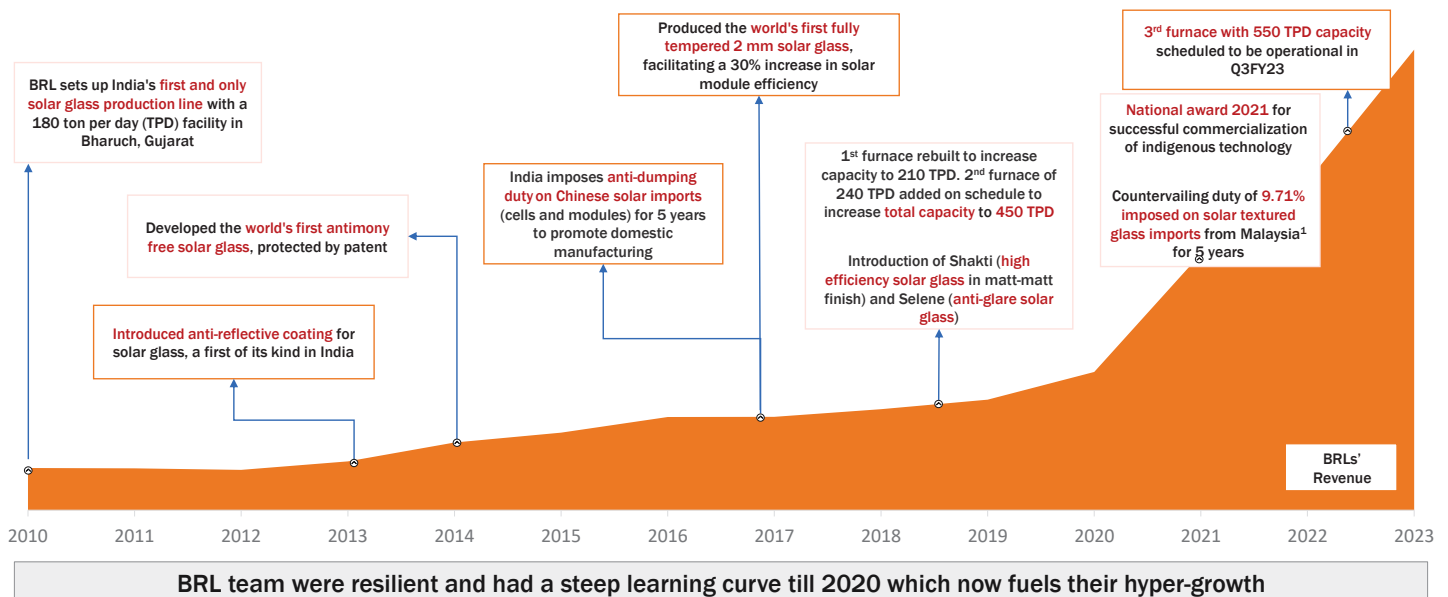
Pharmaceutical Packaging

Borosil Group - Net Sales (in USD Mn)



## Borosil Renewables Ltd (BRL): A Growth Story

BRL's journey has been marked with innovation and firsts in the industry...



**Borosil Renewables Ltd. acquired an 86% stake in Interfloat group (GMB, Interfloat), the largest solar glass manufacturer in Europe**



## Updates from Borosil Renewables Ltd on acquisition



View of GMB factory in Tschernitz



## Updates from Borosil Renewables Ltd on acquisition

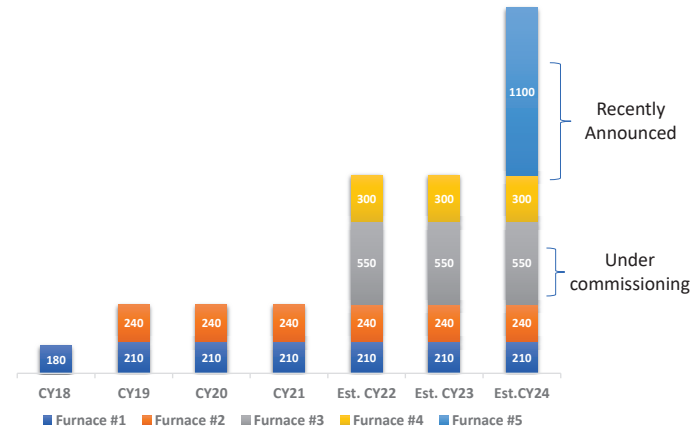
- De-risking manufacturing facilities with the presence in two geographies
- With the addition of 300 TPD operating manufacturing capacity in Europe, BRL becomes a significant global solar manufacturer with an **installed capacity base of 750 TPD which will become 1300 TPD in December 2022.**
- Potential **addition to BRL's topline of about Rs. 550 Cr PA from acquisition immediately.**
- BRL will have an access to a wider customer base, thereby leading to a **gain in the market share in Europe.** Demand in the EU is expected to rise significantly and it will be easier to enhance sales with a local production base.
- Combined entity to serve customers better with **Leveraged synergies** in the areas of new/differentiated products/segments.
- **Improving efficiencies** at both locations by optimal utilization of capacities and adopting the most suitable processes to make the operations of each plant more competitive.
- Growth/ expansion plans in India are intact.

## Borosil Renewables Ltd: Capacity Expansion to keep pace with market growth

CY18	CY 20	Est CY 22	Est CY 24
<b>180 TPD</b>	<b>450 TPD</b>	<b>1300 TPD</b>	<b>2400 TPD</b>
	Rebuilt 1st furnace with enhanced capacity of 210 tons/day	The proposed addition of a 3rd furnace with a capacity of 550 tons/ day in Q4 of CY22	The proposed addition of a 4th furnace with a capacity of 1,100 tones/ day by Q3 of CY24.
	Added 2nd furnace with 240 tons/day capacity	Full capacity will be available in CY23	The full capacity will be available in CY25
	Running at full capacity	Acquired Interfloat Group the largest solar glass manufacturer in Europe with a capacity of 300TPD	

### Combined Installed Capacity (TPD)-Projected

Combined Solar Glass Capacity Planned 2400 TPD  
(~ 16 GW)



Present Solar glass demand > BRL's post-expansion capacity, robust growth in the sector in manufacturing of modules, current high share of imports, and high growth in exports = Easy absorption of additional production volumes

## Drivers of growth of Solar glass manufacturing in India

Recent announcements by various Module Manufacturers/ Solar Plant Developers **to add 40 GW of module manufacturing capacity taking the same to about 65 GW over next 3 years. Quantum and share of domestically produced modules already on the rise from April 2022**

**Production Linked Incentive (PLI) scheme with a total grant of Rs. 24,000 Cr.** for Integrated solar manufacturing in India giving impetus to domestic solar modules. Increased demand for domestically manufactured solar glass due to a higher incentive for domestic sourcing.

### Potential to **increase export** of Solar Glass

A very good potential to increase exports to Europe, Americas, Russia, Turkey and MENA due to renewed focus on domestic modules manufacturing in Solar PV (ADD applicable on Chinese glass in EU and Turkey)

Levy of a **Countervailing Duty** (9.71%) on the Solar tempered Glass **imports from Malaysia** since March 2021 for 5 years

Shift towards **Glass-glass and Bifacial modules** globally

Budget 2021: Established **a level playing field between DTA and SEZ Units**

SEZ units now need to pay Antidumping duty/ CVD on inputs used for goods sold in DTA area. Increased demand expected for domestic solar glass.

## BRL's Factory at Bharuch, Gujarat





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4. Financials
5. Borosil Renewables Limited
  - Products and Pioneering achievements
  - Value to our customers through innovative products
  - Innovations in the manufacturing process
6. Domestic and International Customer base
7. Sustainability, social responsibility, and our ESG journey
8. Awards and Recognition
9. Corporate Governance, Board of Directors and KMPs
10. Stock information and Contact Details

# Financial Performance for the quarter and half year ending 30.09.2022 (1/2)

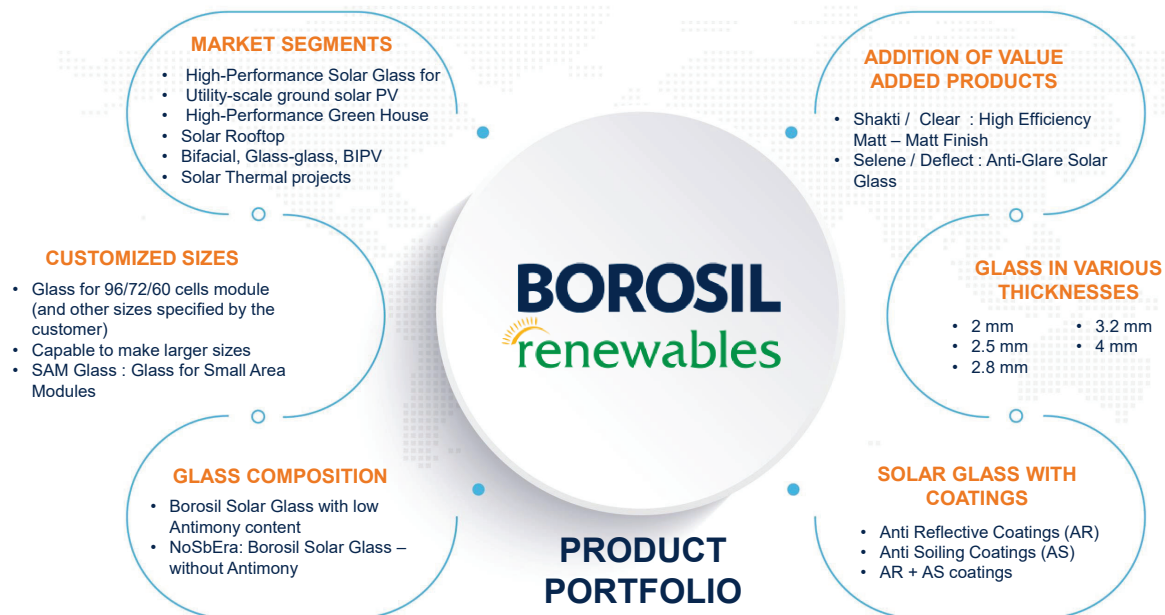
Key Parameters	Q2 FY23	Q1 FY23	Q2 FY22	Growth/ (Decline) % Q2 FY23 over Q1 FY23	Growth/ (Decline) % Q2 FY23 over Q2 FY22		H1 FY23	H1 FY22	Growth/ (Decline) % H1 FY23 over H1 FY22
Revenue	169.26	169.98	160.52	0%	5%		339.24	296.66	14%
EBITDA	44.11	51.31	58.91	-14%	-25%		95.42	127.1	-25%
EBITDA %	26.1%	30.2%	36.7%				28.1%	42.8%	
Interest	0.44	0.45	0.15	2%	-193%		0.89	1.73	49%
Depreciation	10.75	10.6	10.61	-1%	-1%		21.35	21.36	0%
PBT	32.92	40.26	48.15	-18%	-32%		73.18	104.01	-30%
PAT	24.28	30.11	34.11	-19%	-29%		54.39	73.74	-26%

**Financial Performance for the quarter compared with immediately preceding quarter (2/2)**

- During the quarter, the Company achieved Net Sales of INR 169 Cr. The average ex-factory prices of tempered solar glass during the quarter were slightly lower as compared to the immediately preceding quarter.
- Export Sales during Q2FY23 (including to customers in SEZ) were INR 47.9 Cr. (INR 39.5 Cr. in the previous quarter), comprising 28.3% of the turnover.
- EBITDA during the quarter was INR 44.1 Cr. corresponding to an EBITDA margin of 26.1% as compared to a margin of 30.2% in Q1FY23. Lower EBITDA in Q2FY23 is mainly due to rise in the cost of raw materials, energy and packing materials which could not be passed on fully in the selling prices due to market conditions.
- There has been drop in selling rates in domestic market in Sept 2022 by 10-15% after discontinuation of ADD on Import of solar glass from China from 17th Aug 2022 while costs remained high.

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3. Introduction to Borosil Group and a growth story of Borosil Renewables Limited
4. Financials
5. **Borosil Renewables Limited**
  - Products and Pioneering achievements
  - Value to our customers through innovative products
  - Innovations in the manufacturing process
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7. Sustainability, social responsibility, and our ESG journey
8. Awards and Recognition
9. Corporate Governance, Board of Directors and KMPs
10. Stock information and Contact Details

## Product Portfolio

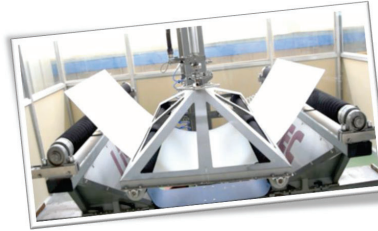


## USPs of Borosil's Solar Glass and Superior Performance

- **ENGINEERED FOR LONG TERM DURABILITY**
- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

### ENHANCED MECHANICAL STRENGTH

- Withstood > 180 Mpa, (Standard 90 Mpa as per EN 12150-1)
- **2 x more strength than heat-strengthened glass**
- **4 x more strength than annealed glass**



### BOROSIL'S FULLY TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass has a breakage of small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

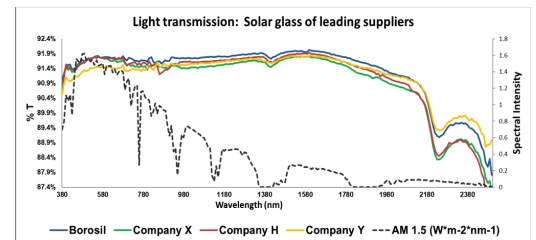


Normal heat strengthen glass



Borosil's fully tempered glass

### HIGHER TRANSMISSION



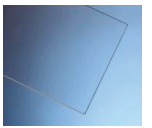
Supplier	Wavelength range (nm)		
	380-780	380-1100	380-2500
BOROSIL	91.76%	91.68%	91.31%
Company X	91.73%	91.51%	91.00%
Company H	91.74%	91.58%	91.08%
company Y	91.41%	91.39%	91.18%

## Innovation by Borosil in Solar Glass



NoSbEra

- First solar glass manufacturer to have successfully removed Antimony (a harmful chemical) from its glass
- Technology has been patented



Shakti

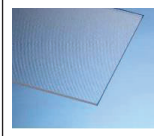
- Matt finish on both sides
- Meeting specific customer requirements



Selene

- Anti-glare solar glass for PV projects near airports
- Prevents glare from interfering with the pilot's vision

Innovations: New products



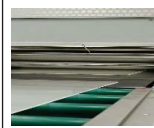
Low iron

- Flagship product with low PID, high mechanical strength, and chemical durability
- Lowest iron content solar glass



Tempered 2mm

- World's 1st fully tempered 2mm solar glass
- Poised to capture industry trends and result in cost efficiency for customers



ARC and ASC

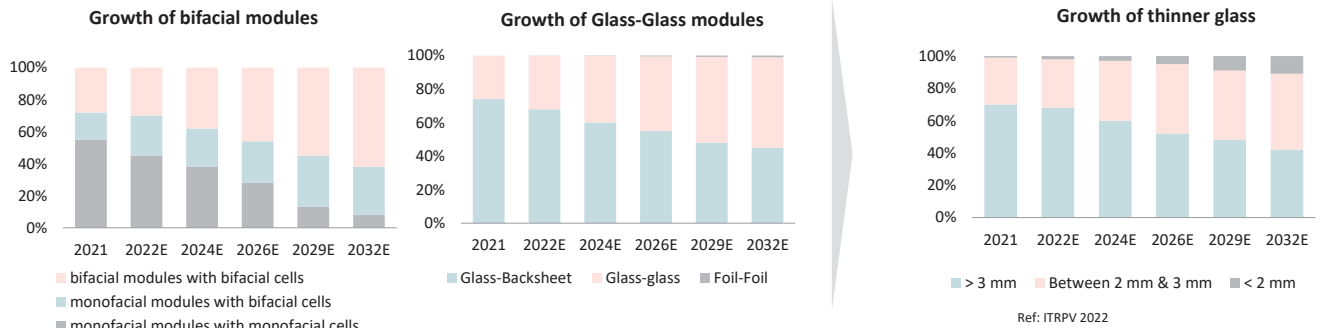
- Use of world-class anti-soiling (ASC) and anti-reflective coating (ARC)
- Leads to direct performance improvements and indirect maintenance savings

Upgrading existing product lines

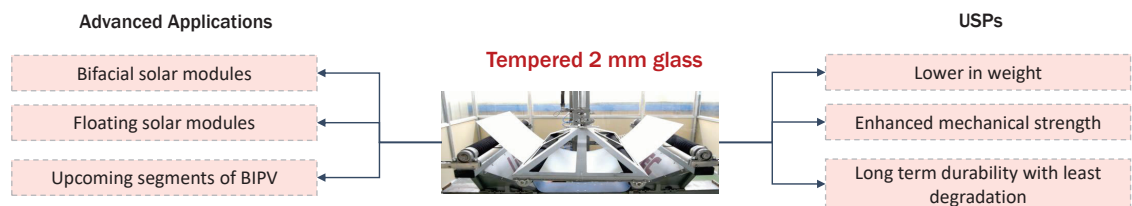


## Products to meet the evolving requirements

Solar PV market is moving towards use of bifacial modules and glass-glass modules which has accelerated the use of thinner solar glass to optimize module weight



**BRL is the only supplier of fully tempered 2mm glass with proven product quality**



## Innovations in Manufacturing Processes with a view to care for environment



- Efficient and cost-effective, low Energy Intensive Process
- The Company has a 22% lower carbon footprint in comparison to the default score for glass manufacturing in Life Cycle Assessment. This value is the best value so far for glass manufacturing as per a very reputed European institute.
- Use of low-cost renewable energy. Owns 1.5 MW of wind farm and invested in 10 MW Wind-Solar Hybrid power plant for commissioning in FY23.
- Further exploring additional 8 MW renewable power under open access.



- World's 1st company to develop a process to remove a toxic element Antimony (Sb) from solar glass (Patented technology)



- Use of reusable packing material thereby saving cutting of trees



- Received a patent to use the waste materials as a part of raw material
- Bag filters – For fine dust control
- Close loop water circuit system- For water treatment and reuse of water
- Installed sewage treatment plant

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## Borosil Renewables Ltd.: A Strong Domestic and International Presence



- A Global Presence with products matching international standards and quality requirements with over 20% of revenue coming from exports
- Sole Manufacturer of Solar Glass in India with lower lead times and flexible order quantities supplying over 100 domestic customers
- Majority of international customers are based in Western Europe/Turkey. The Company has expanded outreach in geographies like the Americas, Russia, and MENA while nurturing and growing the existing markets and adding customers
- Huge export opportunity in Europe, the USA, and Turkey due to preference for local production of modules in the respective countries.
- New segments being developed: Glass for greenhouses and BIPV etc




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## Borosil Renewables: An ESG Journey

ESG is outcome-driven and not just good intentions.



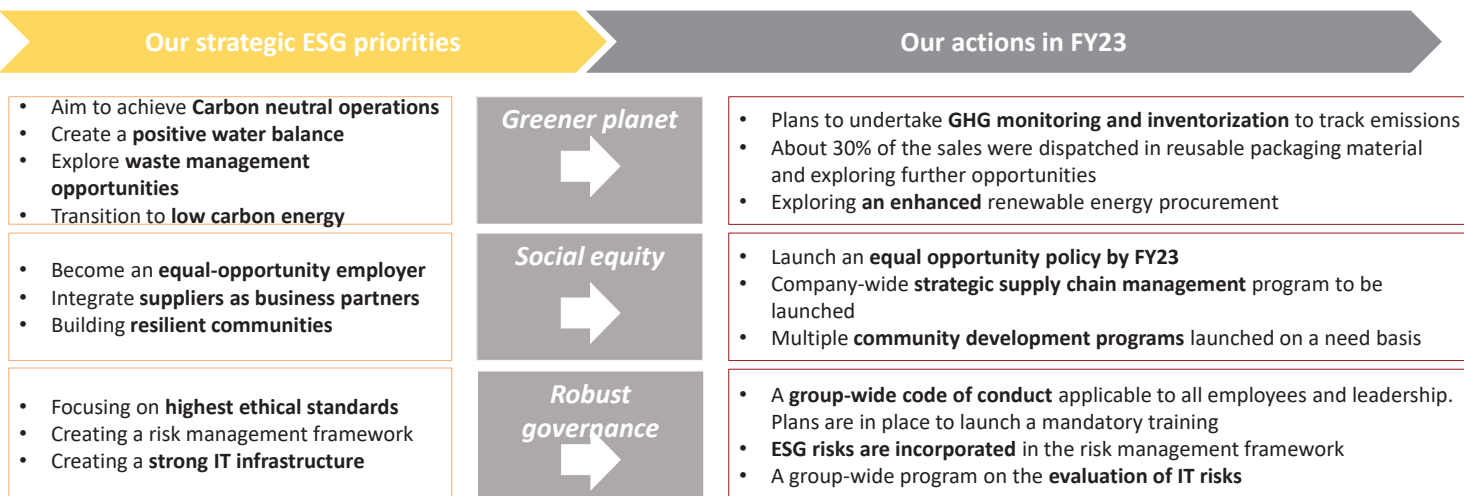
Various important ESG issues in the current context

	 Environment	 Social	 Governance
<b>Investors</b>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> </ul>	<ul style="list-style-type: none"> <li>Employee health and safety</li> <li>Community relations</li> <li>Labour practices</li> </ul>	<ul style="list-style-type: none"> <li>Risk management system</li> <li>Code of conduct</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> <li>Climate change</li> <li>Waste</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Community relation</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>customer relationship</li> </ul>	<ul style="list-style-type: none"> <li>Board Structure</li> <li>Code of conduct</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Emissions</li> <li>Water</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Employee health &amp; safety</li> <li>Community relationship</li> </ul>	<ul style="list-style-type: none"> <li>Risk management</li> <li>Code of conduct</li> </ul>

**What matters to our stakeholders: Analysis based on our interactions with them**

## Borosil Renewables: An ESG Journey

Borosil Renewables Limited has embarked on a transformational journey where ESG is the core of how we do business.



BRL aims to disclose quantifiable targets in short to medium term and transparently report performance against the targets.



## Ongoing Initiatives at Borosil Renewables Ltd.: Societal Responsibility and CSR



- The company helps running a CBSE school (CKG High school) in Govali village
- Contribution to Gram Vikas Trust for Vidyasaathi Project
- Contribution towards Shroff SR Rotary Institute of Chemical Technology, Bharuch



- Sewa Yagna Samiti. Bharuch.
- Borosil supports the Civil Hospital with their Nutritional requirements (milk)



- Creation of infrastructure for drinking water at Govali Village



- Contribution to tailoring institute run by SEWA Rural (Society for Education Welfare and Action – Rural, Jhagadia, Bharuch)

## Societal Responsibility and CSR activities across the Borosil Group



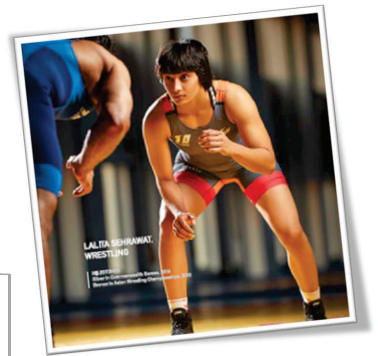
On the CSR front, BRL continues to play an active role in helping farmers in water deficient Parli district of Maharashtra improve their annual incomes.



Initiatives during Covid-19: Donation of PPE kits to Covid-19 Warriors – Doctors and Police, Donation of glassware to hospitals, distribution of essentials in Govali village and food packets to the migrant labour



The foundation is supporting women athletes who are striving to **win medals at the Olympics** through financial sponsorship at the Inspire Institute of Sports in Vijaynagar, Karnataka



The Borosil foundation is supporting education of the poorest strata of society through Friends of Tribals Society.



The foundation is supporting the Indian Cancer Society by helping them spread awareness about the ease of cancer testing.



The foundation is supporting various initiatives on women empowerment through the Edelgive foundation

- Borosil's partnership with Indian Olympic Association as the Indian contingent's hydration partner in Olympics.

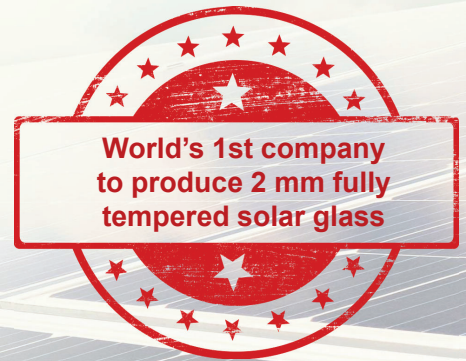
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**Recognition received for 2 mm fully tempered solar glass**



**Honourable Prime  
Minister of India  
Mr. Narendra Modi**

**Message from Hon. Prime  
Minister on the occasion of  
inauguration of 2 mm Fully  
Tempered solar glass facility**



## Other Industry awards and recognition



**National Award 2021**  
By Dept. of Science and  
Technology, Govt. of India



**Prestigious Gold Medal at India  
Green Manufacturing Challenge  
2020-21**



**AIGMFs  
Balkrishna Gupta Award  
for Exports for FY21**



**17th FGI AWARDS** for  
EXCELLENCE in the category of  
"Outstanding Entrepreneur"



GBL honored with **CAPEXIL  
Award for Excellence** in  
Exports for the years 2015-16 &  
2016-17



**CII BE Star Recognition award**  
2017  
Emerging Leader – Excellence in  
Operations Management



Economic Times' **40 under 40 award**  
for 2019 -  
Mr. Shreevar Kheruka

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## Corporate Governance: A professionally managed business backed up by family



**P.K. Kheruka**  
*Executive Chairman*

Industrialist having Rich experience in the Glass Industry



**V. Ramaswami**  
*Whole-Time Director*

40 years of experience in various industries in technical, production, projects and General Management



**Pradeep Bhide**  
*Independent Director*

He is an I.A.S. (Retd.) and has a career spanning 39 years in the Indian Administrative Service



**Shreevar Kheruka**  
*Vice Chairman*

Also the Managing Director and CEO of Borosil Limited with more than 15 years Corporate experience.



**Raj Kumar Jain**  
*Independent Director*

Wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.



**Asif Ibrahim**  
*Independent Director*

Former Director of the Intelligence Bureau, the main internal intelligence agency of India.



**Ashok Jain**  
*Whole-Time Director*

40 years in Corporate Sector – Finance, Commercial, Sales and General Management.



**Shalini Kamath**  
*Independent Director*

Three decades of work experience in three distinct fields – Human Resources, Business Development and Social & Community Development.



**Haigreva Khaitan**  
*Independent Director*

Partner of Khaitan & Co. and also heads the firms Merger and Acquisition Division

## Corporate Governance: Senior Management

Name	Designation	Key Responsibility
Mr. Pradeep Kumar Kheruka	Executive Chairman	➤ Provide leadership and direction to the Board and assume responsibility for the strategic initiatives.
Mr. Shreevar Kheruka	Vice Chairman	➤ Provide direction to the organization and establish a policy based governance system. Performance monitoring and evaluation.
Mr. Ashok Jain	Whole Time Director	➤ Handling Sales & Marketing, Corporate Finance and Strategic Projects
Mr. Ramaswami V Pillai	Whole Time Director	➤ Handling Technical and Projects
Mr. Sanjeev Jha	COO	➤ Handling Manufacturing Operations
Mr. Sunil Kishanlal Roongta	CFO	➤ Handling Finance & Accounts and Commercial
Mr. Kishor Talreja	Company Secretary	➤ Handling Secretarial & Listing compliances.



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Stock Information- As of 30<sup>th</sup> September 2022

**SHARES ISSUED**

**13,04,39,679**



CODE: BORORENEW



CODE: 502219

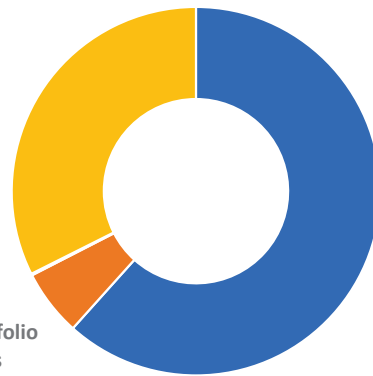
**SHAREHOLDING PATTERN**

Non-Institutional  
Investors & others  
32.40%

Domestic Institutional  
Investors  
0.14%

Foreign Portfolio  
Investors  
5.81%

Promoters and  
Promoter Group  
61.65%



## Contact Information

### Registered Office Mumbai



### Registered Office

1101, Crescenzo, G-Block,  
Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

### INVESTOR RELATIONS

[investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)  
Tel: +91 22 6740 6300, Fax: +91 22 67406514

### Works

Ankleshwar - Rajpipla Road,  
Village: Govali, Taluka : Jhagadia,  
District : Bharuch-393 001 (Gujarat)  
Tel: 02645-258100

**THANK YOU**

AN INVESTMENT  
ISN'T AN INVESTMENT  
IF IT HURTS THE  
PLANET...

