



BOROSIL RENEWABLES LIMITED
(Formerly Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

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THE 58TH ANNUAL GENERAL MEETING (AGM) OF THE COMPANY SCHEDULED ON THURSDAY, SEPTEMBER 30, 2021, AT 2.00 P.M. BY VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Mr. P. K. Kheruka, Chairman:

“Good Afternoon Members.

I, P. K. Kheruka, Chairman of the Board of Directors, welcome you all to the 58th Annual General Meeting of your Company. I hope that you and your family are safe and fine.”

“The quorum being present, the meeting can start now.”

“In view of the continuing COVID-19 pandemic and to ensure social distancing norms, this 58th Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means in accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI.”

“I confirm that all efforts feasible under the circumstances have indeed been made by the Company, to enable the members to participate and vote on the items being considered in the meeting in terms of para (i)(A)(III) of MCA Circular dated 13th April, 2020”.

“I am pleased to introduce the members of Board, who are present in this meeting.”

- **“Mr. Shreevar Kheruka”** *Vice Chairman, Non-executive Director and Chairman of Stakeholders Relationship Committee of the Company*
- **“Mr. Raj Kumar Jain”** *Non-executive Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee of the Company*
- **“Mr. Pradeep Bhide”** *Non-executive Independent Director of the Company*
- **“Mr. Asif Syed Ibrahim”** *Non-executive Independent Director of the Company*
- **“Mr. Haigreve Khaitan”** *Non-executive Independent Director of the Company*
- **“Mrs. Shalini Kamath”** *Non-executive Independent Director of the Company*

- **“Mr. Ramaswami V Pillai”** *Whole Time Director of the Company*
- **“Mr. Ashok Jain”** *Whole Time Director of the Company*

All the Directors are present.

“Representatives of Statutory Auditors “Pathak H. D. & Associates LLP”, and Secretarial Auditor & Scrutinizer, Mr. Virendra Bhatt, are also attending this meeting.”

“We also have Mr. Kishor Talreja, Company Secretary along with the Management Team of the Company who are attending this Meeting.”

“The Company has received Two (2) Corporate Authorizations and has also received Five (5) Authorizations from LLPS and two (2) Authorizations from Trust. No proxy facility is available for this meeting, as dispensed by the Ministry of Corporate Affairs (MCA).”

“The Statutory Registers and other Certificates and documents as required by Law are open for inspection during continuance of the meeting.”

“The Notice of the meeting along with Annual Report of the Company for the Financial Year 2020-21, has already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.”

“As the Statutory Auditors’ Report and the Secretarial Auditors’ Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.”

“Now I would like to brief the Members on the operational and financial performance of the Company.”

Chairman’s Speech

“Good Afternoon Ladies & Gentlemen,

It gives me great pleasure to extend a warm welcome to you all to the 58th Annual General Meeting of your Company. The Directors’ Report and the Audited Accounts for the Financial Year ended March 31, 2021 have been sent to you and, with your consent, I shall take them as read.

These are unprecedented times. The pandemic has set an overbearing tone for growing fears of physical proximity, requiring us to follow strict protocols. In spite of our inability to be present physically, we must find solace in connecting with each other, albeit virtually.

Before I proceed any further, it is with deepest sorrow that I inform you of the demise of an employee of our Company owing to Covid -19. It is always painful for us when we lose valued members of our Borosil family. I would like to acknowledge the contributions (s) he made to the Company. You may have heard that your Company has announced a policy to continue payment of last drawn salary to the family of any employee succumbing to Covid for two years and also fund the fees spent in the education of such employee’s children until graduation.

Your Company achieved a revenue from Operations of Rs. 50,227.23 lacs in FY21 as against Rs. 27,115.59 lacs in FY20, registering a growth of 85.23%. The Company's EBITDA grew 5 times to reach at Rs. 20,272.77 lacs in FY21 as compared to Rs. 4,004.16 lacs in FY20. It gives me pleasure to mention that, your Company has for the first time been moved to the list of Top 500 Companies both on NSE and BSE, as per market capitalization as on March 31, 2021.

Despite the adverse impact of second wave of the pandemic on the Company's operations during the first quarter of the current financial year, the company was able to earn robust EBITDA margins. From July 2021, production and sales are both back to nearly full capacity. The high selling prices prevailing during the last quarter of the previous financial year have since corrected to a stable level now. We expect domestic manufacturing of solar modules to rise significantly in the near future and create a higher demand for the Company's products.

In the light of the growing market demand for clean energy, coupled with the Government's policy of 'Atmanirbhar Bharat', which affirms a national policy to manufacture important materials in India, your Company is planning to enhance its production of solar glass. The Company raised fresh capital of Rs. 200 crores through a Qualified Institutional Placement in December 2020 and also tied up Term Loans of Rs. 200 crore, to facilitate part financing of the SG3 project (3rd furnace of the Company) at its manufacturing facility in Bharuch, Gujarat. It has subsequently been decided to enhance the installed capacity of this furnace from 500 MT per day to 550 MT per day with greater efficiency. The said project is likely to be commissioned by July, 2022.

Your Company has also decided to take up two more projects, SG-4 and SG-5, to install additional manufacturing facilities in two phases of 500 MT each over the next couple of years, which should add a cumulative capacity of 1000 TPD once commissioned.

Further, the Board of Directors of the Company in its meeting held on August 25, 2021, passed an enabling resolution for raising of capital by way of issue of fresh equity shares by the Company, for a sum of upto Rs 500 crores, to fund the growth plans of the Company or such other purposes, as may be decided by the Board of Directors. The Company remains bullish on the high growth potential in the solar power segment both in India and overseas and is fully geared to exploit the growth opportunities.

We, at Borosil Renewables, are committed towards building robust institutions which engage in promoting health care, horticulture, disaster management, and rural development. Your Company aims to prosper in a sustainable and inclusive manner, with equitable and mutual benefit for all mankind. To further this cause, Your Company has undertaken to contribute Rs.1.30 crores to CSR initiatives during this Financial Year, i.e FY 2021-22.

Your Company is a sustainable manufacturer of solar glass. The carbon footprint of the Company, as assessed by a renowned French Institute is very low and the Company is approved by the French Government as a sustainable energy renewable component manufacturer. Further, the Company is exploring investment in captive wind+solar hybrid to generate renewable energy for self-consumption.

I express my deep gratitude to my colleagues on the Board for their unwavering confidence and guidance. I extend my appreciation to each and every one of our employees and their management teams for their valuable contributions which has steered the Company through difficult and challenging times. I am proud of the way they have met these challenges with

grace and fortitude. Lastly, I would like to thank our customers, suppliers, Government authorities, bankers and most importantly Shareholders for all their support.”

“I would now request Mr. Kishor Talreja, Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.”

Mr. Kishor Talreja, Company Secretary:

Dear Members,

Good afternoon! In Compliance with the relevant provisions of the Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from Monday, September 27, 2021 to Wednesday, September 29, 2021. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of CDSL.

Mr. Virendra G. Bhatt, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within two working days from the conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer’s Report, the same shall be uploaded on the website of the Company, CDSL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through “remote e-voting” there is no proposing and seconding of resolutions.

Thank you! I now request the Chairman to please continue with the proceedings.

Mr. P. K. Kheruka, Chairman

“The objective & implications of the resolutions are already provided in the explanatory statement of the Notice of 58th AGM.”

The Chairman then read out businesses to be transacted as per Notice of the 58th AGM.

Ordinary Business

Item No.1 – Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.

Item No.2- Appointment of a Director in place of Mr. Shreevar Kheruka (DIN 01802416) who retires by rotation and being eligible, offers himself for re-appointment.

Item No.3- Appointment of Statutory Auditors, M/s. Chaturvedi and Shah LLP, Chartered Accountants (ICAI Firm Registration no. 101720W / W100355 and to fix their remuneration.

“I am not reading it out as the resolution which is already with you.”

“I now move on to the Special Business of the Meeting,”

Item No.4- Ratification of Remuneration of the Cost Auditors

“The draft resolution is there with you in the notice.”

Item No.5- Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company

Item No.6- Variation in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2020-21

Item No.7- Re-appointment and terms of Remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company

Item No.8- Variation in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), Whole Time Director of the Company for the financial year 2020-21

Item No.9- Amendment to the Borosil Employee Stock Option Scheme, 2017

Item No.10- Alteration in the Articles of Association by substituting the Article 111 of Articles of Association

Item No.11- Approval for Raising of funds by way of further issue of securities

“The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email id to express their views/ask questions during the AGM. Six members had registered themselves to speak at the AGM.

Members are requested to restrict their speech strictly to 3 minutes.

“I now request. Ms. Vasudha Vikas Dakwe to put on her video and express her views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow her to speak.”

Moderator: *“Not connected, Sir.”*

“I now request Ms. Prakashini G. Shenoy to put on her video and express her views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow her to speak.”

Moderator: *“Not connected, Sir.”*

“I now request Mr. Shailesh Mahadevia to put on his video and express his views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow him to speak.”

Mr. Shailesh Mahadevia:

I have the following observations.

Respected Chairman, Distinguished Directors, and Members of the Company,

I am a new Member to this Company, having joined this current year. I am aware that you have been manufacturing this special class of glasses since 2010. To begin with, let me

congratulate you for localizing the technology on a commercial scale. And also you have been given a national award for your contribution towards Atmanirbhar Bharat Programme. I would also like to congratulate for achieving excellent results, which was several times more than what was, in the previous year. I hope that you will achieve excellent results in the years to come.

I wish to put some questions for my better understanding:

1. 95% production of this glass is being manufactured by China. I am sure that our country is importing substantial quantity of it. Why can't we increase our production and capture the market at the fastest possible speed?
2. I have heard you in your statement and the annual report, that in the next two years we are likely to start our 4th and 5th furnace, and our production is likely to increase. After completion of our two years programme what will be the percentage in the increase in our production and what market value can we expect from the turnover? To what extent will we be meeting the demand in our country?
3. I also find that we have done substantial exports of about 22 % of our turnover. May I know that why we have to export when there is substantial demand within the country? Are we facing any problems regarding the containers for shipping, which is thereby affecting our turnover?
4. Reliance is also coming up with plans to work on solar energy, in a very big way in the next two years or so. Are they planning on importing special types of glasses? Can we have not have a tie up with Reliance and other Companies who are also coming with solar energy facilities. That will enable us to have our firm production and we can make use of capacity and experience. It will also increase our profitability of the Company as such.
5. One resolution is to raise fresh equity capital. In regards to this, Sir, will you also be coming up with a rights issue for the benefit of existing shareholders. This will be a shareholder friendly approach.
6. I would like to appreciate the CSR activities carried out by the Company. The benefits from these activities far outweighs the costs incurred undertaking such activities. I would like to know whether we have undertaken any impact study with regards to the social work being done by us?
7. Sir, we are also looking at the sustainability of the programmes. In this regard, CRISIL will soon start carrying out ESG ratings once they get permission from SEBI. Given that we are in the Top 500 Companies of BSE, we should try to get ourselves rated. The foreign investors will be likely to look at the ESG ratings of any Company, in which they potentially intend to invest.
8. We should also try to come out with an integrated report of our Company. Which includes, what are the 6 capitals at the beginning of the year. What are the value additions we have made at the beginning of the year. What our integrated capital stands for. If we can include this in our next report, it will be highly appreciated by all concerned.

Let me take this moment to thank the Chairman, Management Team and the Board of Directors for ensuring excellent performance and for looking after our employees and their family members who may be suffering from the CoVID-19 pandemic.

Mr. P.K Kheruka, Chairman- *Thank you Mr. Mahadevia.*

“I now request Ms. Lekha Shah to put on her video and express her views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow her to speak.”

Moderator: *“Not connected, Sir.”*

“I now request Mr. Naveen Bothra to put on his video and express his views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow him to speak.”

Mr. Naveen Bothra: *Warm Greetings to the Respected Chairman, Mr. P.K Kheruka Ji and Mr. Shreevar Kheruka Ji and all the esteemed Board Members and the Senior Management team of Borosil Renewables Limited. It is a pleasure to be attending the 58th AGM of the Company. I appreciate the work done by our Company in becoming the first corporate citizen to announce full financial support for our employees and their family members, who have been troubled with the pandemic.*

I have the following observations.

1. Regarding our Capital raising plans, we have said we want to raise 500 crores further amount. What will be the shape of this issue, because in earlier QIP, the promoters stake came down from 71% to 62 %. Whether Promoters will participate in this issue to increase their percentage holding. What will be the shape of this issue? What level are we comfortable at maintaining the promoter stake in the Company, in the long run? Kindly if you can elaborate on this.
2. What is the status of this SG-3 plant? When will we be going live with this project, for which we raised 200 crores last year?
3. What is the strategy for our self-dependence? In our line of business, a lot of anti-dumping duty and other duties are imposed by our Government. What steps is the Company taking, other than expansion, to become a sustainable competitive product manufacturing Company?
4. As you said SG-4 and SG-5, within 2 years we will complete these two projects. So by 2024 will we be having more than 2000 ton/day capacity?
5. What is our current capacity utilization for the SG-1 and SG-2? You have already mentioned the Atmanirbhar Scheme and how we are going to utilize the Government Schemes to monetize the Company's profitability?
6. I propose a vote of thanks to the Board. I hope that we complete the projects ahead of time, as the Company has already shown previously with other projects.

“I now request Mr. Dinesh Kotecha to put on his video and express his views/ask questions.”

The moderator (host) please unmute speaker shareholder and allow him to speak.”

Moderator: *“Not connected, Sir.”*

The Chairman shall reply to the questions received from speaker shareholders.

Now we can start answering the questions which have been raised. I would say that it's a fact that 95 percent of solar glass is made in China. We have been expanding our capacity for quite a few years now on a regular basis. We started our first expansion in 2018. We were successful in 2019 when we doubled our capacity. So in about a year's time we saw that we were able to sell our entire production. So, we decided to go for the new furnace which is currently under implementation. Of course, Covid took a big toll on that. But now we are well under way and we hope that we might be able to achieve commercial production in the second quarter of the next financial year. The additional value of the turnover is about 550 crores from SG-3, so that should be about 1100 crores from SG-1, 2 and 3.

A very important question that was asked about exporting by Mr. Shailesh Mahadeva. Why do we export when there is domestic demand? So I was reflecting on this very matter because somebody else had also asked me this. So the answer is that for the last 50 years our growth has come from exports. When we export we can expect the quality of glass received by our customers from around the world. This helps us in improving the quality of glass and packing, the way we deal and do our business. We are keeping touch with the best international trends. And we bring those same international trends into our country. Borosil is going to turn 60 years from the date of commencement next year. And through these last 60 years, the objective of meeting international standards has always strived for. That is the value of the exports, which is brought to our organization.

There was a question about containers. Yes we have had a problem with Containers. For the last several weeks we have been facing trouble with containers. We have been trying to solve it as best as we can. I believe that this is going to go on for some time. China has suffered greatly as due to the shortage of containers, the import prices have gone up. So, that is the sort of a situation whereby the Company's profit would definitely be positively impacted.

There was a question about Reliance's endeavor to undertake solar energy operations. They have announced plans to make absolutely everything that goes into a solar panel including the solar glass. However, by their issuance of public statements, they have said that they will be utilizing the solar panels produced by them to start production of solar power in order to use that to manufacture green hydrogen which they might perhaps supply to automobiles through retail outlets. That is the general understanding. Therefore, their plans may not impact the market to which we are supplying. So far, there is no positive discussion regarding any tie up. If there is something then we would obviously inform the Board of Directors and then the Shareholders as well.

There were some questions addressed with regards to issue of capital. We are still exploring what will be the most appropriate step to take to fund the aspirations of this Company. We cannot say we have come to any decision as yet. As soon as we do, we shall be obviously be informing the Board of Directors, at the earliest. Then we shall be informing the stock exchange and through them to our dear shareholders.

I personally visit the areas of operations which are being catered to by our CSR activities. My son is also visiting some of the donees to whom the money has been given. I am extremely proud to say that the impact is far greater than what can be imagined. For instance, we are helping farmers with growing fruit trees and their income has risen by at least 20 times. This brings forestry into the nation. The problem with excess carbon is also being addressed while giving 20 times higher output in terms of benefit to the farmers. I am very happy to say that our CSR activities have been done very well.

With regards to the reduction in our carbon footprint, our efforts are always focused towards reducing the emissions which come from the manufacture of solar glass. In addition to this, by planting these trees we are actually absorbing a lot of the carbon that we are emitting. It might very well be possible that, in the next few months or few years, we will be carbon neutral or even carbon negative. We are working towards that goal.

With regards to our ESG rating, we will be forming a committee and then proceeding in this direction. Regarding your question of an integrated report, that is a very valuable suggestion which we are going to consider very carefully.

The questions of self-dependence and the impact of the anti-dumping duty, I do want to say that we have successfully obtained the imposition of anti-dumping duty on China in 2017. Immediately after that we started seeing import of glass from Malaysia where there was no anti-dumping duty. The Company which was exporting from Malaysia was of course a wholly owned subsidiary of China's largest manufacturer of solar glasses. So for many tends and purposes, we can say that the anti-dumping duty was in a way by-passed by Chinese Companies. We were able to deal with the situation quite well. Our effort to remain competitive, are always on in full swing.

Regarding the inquiries into the capacity utilization and expansion of our Company, with SG-4 and 5, we would probably reach 2000 tons a day. There are many factors which can affect our performance. We are living in a very dynamic world. The problems of operation of freights is one such factor. From last week we are hearing that there is a great shortage of power in China because they have decided to cut down on a lot of power generation from coal, and thereby a lot of production has been stalled over there. We cannot with any certainty say that this will lead to an acceleration of investment bias in production lines. However, we expect our production lines to be up and running by 2024.

Regarding the Atmanirbhar Bharat scheme, whatever available funds and managerial bandwidth we have are being deployed towards solar glasses. And getting into any other element of solar power production at this moment is something that we cannot consider given the strains we have on our finances and management bandwidth.

“I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.”

“I once again thank the Members of the Company for attending this 58th AGM of the Company.

Now those Members, who have not voted through remote e-voting may cast their votes during next 15 minutes, after which this meeting will stand concluded. I authorize Mr. Kishor Talreja, Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchanges.”

“Thank you”