



BOROSIL RENEWABLES LIMITED

**ENVIRONMENTAL
SOCIAL & GOVERNANCE REPORT**
FINANCIAL YEAR 2021-22

ABOUT THE REPORT

At Borosil Renewables, we have always believed in growth that is sustainable. This means that our business is cognizant of the environmental, social, and governance impacts that it creates for all its stakeholders. We underpin the importance of the ESG issues as core to our overall business strategy.

Our ESG report highlights several key steps that we have adopted to deliver sustainable value to align with our purpose of **pioneering a sustainable future with reliability and quality.**

The report also follows the guidance of various international frameworks such as the United Nations Global Compact (UNGC) & United Nations Sustainable Development Goals (UNSDGs) to communicate our overall sustainability agenda.

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Message from our Executive Chairman

Pradeep Kumar Kheruka

Many nations and organizations have started acknowledging the climate change issue and its impact on mother earth and the related ecosystem. Organizations and governments have re-oriented their business process to tackle climate change. Investors, rating agencies, and customers are also giving preference to companies with lower carbon footprint. The ESG report facilitates this communication in a better manner and provides a common roadmap for stakeholders. We at Borosil Renewables are happy to announce the publication of ESG report for FY2021-22.

We are a leading global solar glass manufacturer and have been associated very closely with the renewable energy sector for more than a decade now. We have witnessed and been part of the transformation of the solar energy sector. As solar energy has become one of the most inexpensive sources of electricity, it has opened an unprecedented growth opportunity for the solar glass industry to cater to such massive growth in the solar industry. To remain an active growth partner, we have chalked out an expansion plan which will take us from today's capacity of 450 TPD (tonnes per day) to 1000 TPD by October 2022 and 2100 TPD by FY 2024-25, in India. The ESG disclosure will give confidence to our investors and customers about our capabilities to maintain a low carbon footprint while scaling up the production capacity.

Borosil Renewables' strong intent to decarbonize its operations is demonstrated by the fact that our carbon footprint (as assessed by a very reputed European institute) is 22% below the default score of the glass industry. The handling of waste scientifically and the increasing use of steel pallets are a few testaments of our measures to further reduce the carbon footprint. We are in the process of investing in a 10 MW of wind and solar hybrid power plant that will help us meet about 30% of our total electricity requirement in FY23. The Environment section of ESG report also highlights the impact of our other initiatives to lower carbon emissions.

We give equal importance to processes related to governance and community welfare. In addition to various policies and schemes related to employee welfare, the Company encourages and enables employees to contribute to society. The Company has extended its support to farmers in enhancing their living standards by enabling them to increase their source of income. The Company has also partnered

with various leading NGOs to achieve this goal. Further, our robust governance process ensures that there is no deviation from business ethics and that the code of conduct is strictly adhered to.

Borosil Renewables team puts a continuous effort to understand and meet existing and evolving customer requirements and focuses on delivering products with world-class quality. While we achieve the rapid growth as planned, our top priority will be to strive to make our production process even more carbon-efficient and greener than it is now. Although we already operate the most carbon-efficient production in the world, there is a strong focus within the company on this area which continues unabated. Our next focus is to face the future where the emphasis is on a circular economy. We aim to make our business sustainable for years to come. This will involve innovating our offering of products and services designed to cater to the evolving needs of our customers while simultaneously working on our ESG roadmap.

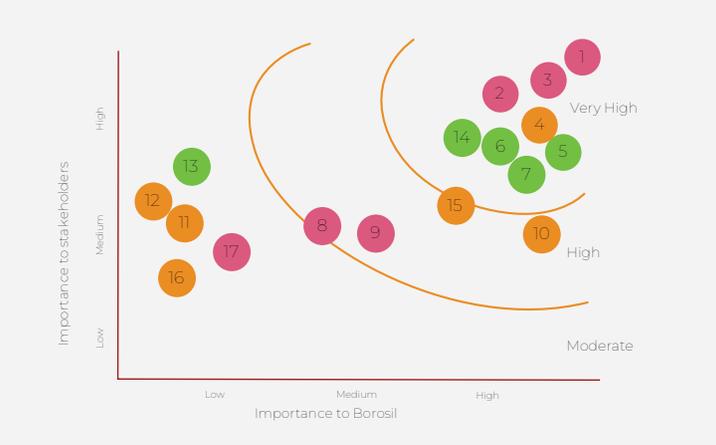
Sustainability is an integral part of our business and will continue to be a key business driver for Borosil Renewables in the future, as presented in this report.



OUR ESG PRIORITIES

At Borosil Renewables, we are unleashing sustainable value through innovation

Given the wide array of issues that stem from a sustainability standpoint, we at Borosil Renewables have identified key material concerns in three different aspects: environmental, social and governance. To arrive at the priority of the issues, we relied upon the voice of our stakeholders- Investors, Suppliers, Customers, and our Employees. From the possible issues of concern, we heard from them on the ones that are material to them and therefore in turn material to Borosil Renewables and arrived at the following materiality matrix consisting of 3 segments: Very High, High & Moderate.



Very High

1. GHG Emission
2. Water Management
3. Energy Management
4. Employee Health and Safety
5. Code of Conduct
6. Risk Management
7. Data and IT security
14. Customer privacy and Data Security

High

8. Waste Management
9. Product Packaging
10. Human Rights Management
15. Product Quality Improvement

Moderate

11. Customer Relationship
12. Supplier Relationship
13. Board Transparency
16. Labor Practices
17. Climate Change

● Environment ● Social ● Governance

It is important to note here that issues identified in each area (very high, high, and moderate) are each treated with equal priority within the segment and are made a part of the planning process wherever relevant.

GOVERNANCE



We continue our focus on maintaining transparency and business integrity while driving our ESG ambitions

The governance structure and processes at Borosil Renewables follow some of the best international practices by integrating the Environmental, Social, and Governance considerations in various business domains. With a continued focus on delivering sustainable, long-term returns to our shareholders and creating value for our wider stakeholders, we have set up a robust governance system that is participatory, inclusive, and transparent at all levels.

Borosil Renewables' philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior, and fairness to all stakeholders comprising customers, vendors, investors, shareholders, employees, and society at large.

Composition of our board:

We constantly seek to establish governance structure and activities that are aligned to the company's purpose, values, and strategies

The Board of Directors of the company has an optimum combination of executive and non-executive directors, and most of them are Independent Directors. As of March 31, 2022, the Board of Directors of the Company consists of nine directors, which includes three executive directors holding offices of whole-time director and six non-executive directors, of which five are independent directors including a woman director.

The composition of the board is in conformity with Regulation 17 of Listing Regulations read with section 149 of the Companies Act, 2013 ("Act").

Mr. Pradeep Kumar Kheruka
Executive Chairman

Mr. Shreevar Kheruka
Vice Chairman

Mr. Ramaswami Velayudhan Pillai
Whole-Time Director

Mr. Ashok Jain
Whole-Time Director

Mr. Pradeep Vasudeo Bhide
Independent Director

Mrs. Shalini Kamath
Independent Director

Mr. Raj Kumar Jain
Independent Director

Mr. Asif Syed Ibrahim
Independent Director

Mr. Haigreve Khaitan
Independent Director

In addition, to ease business functioning and enable transparency, the Board has constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

5. Share Transfer Committee
6. Borrowing Committee
7. Risk Management Committee
8. ESOP Share Allotment Committee
9. Postal Ballot Committee
10. Environment, Social and Governance (ESG) Committee
11. Securities Issue Committee
12. Acquisition Oversight Committee

Borosil Renewables' Code of Business Conduct and Ethics:

We strive to operate at the highest level of code of conduct, and business ethics and integrity

Borosil Renewables has a comprehensive Code of Business Ethics (CoBE) which has been designed with an aim to create and build employees' core values, determine best-in-class practices, and establish centers of excellence in the Company. The CoBE is applicable to all directors of the company as well as to all the employees, officers, and trainees including retainers.

This policy, while not binding to suppliers and vendors, lays down the expected code from them. We have zero-tolerance for unethical behavior throughout our value chain. The CoBE strives to establish an organizational ecosystem that operates with the highest degree of morality and integrity. To this extent, some of the areas that the CoBE covers are:

- A. Insider Trading
- B. Policy with regards to acceptance of gifts
- C. Equal Opportunity to employees
- D. Misbehavior- Sexual Harassment

- E. Participation in Politics, and so on.

In addition, the Company has also laid down a separate Code of Conduct for its Board of Directors and Senior Management covering aspects of Conflict of Interest, Information Confidentiality, Reporting of Illegal Acts, etc.

We continually review the efficacy of our policies and codes and make changes based on the market trends, global good practices, regulatory changes, and feedback from our stakeholders.

Transparency:

Every year, we engage with our stakeholders through various tools & medium to communicate important information about Borosil Renewables' business. This enables us to operate transparently and gain their trust. Some of our disclosures include:

Annual report

Periodic filings with stock exchanges

Press releases

Investor presentations

News articles

Updates on social media

Apart from the above, we also value our stakeholders' regular feedback and therefore have taken multiple efforts to establish focused two-way engagement channels to capture their voice. To this extent, we have recognized the internal and external stakeholders to our business and have summarized them in the below table along with modes of our interaction with them:

Category	Stakeholder Group	Type Of Engagement
External	Local community	Interaction with the community members through our engagement team where we try to understand the needs of the community and respond in an effective manner
External	Shareholders	Regular updates, annual reports, investor interactions, and quarterly results
External	Customers	Customer satisfaction surveys and response to the customer complains
External	Associations	Participation in annual association conferences and consultation
Internal	Board	Regular updates to the board through board meetings and familiarization programmes
Internal	Employees	Employee surveys, interaction through newsletters, performance management systems and trainings

Risk Governance:

We strive to ensure the presence of an effective risk management system that allows business continuity

At Borosil Renewables, we have established a comprehensive risk management framework that categorically identifies potential threats to the company along with their mitigation plans. The said framework which follows some of the leading international risk management standards, spells out the process to identify risks, assess its criticality, prioritize its importance, and develop an action plan to mitigate its threat. The Company identifies operational risks, financial risks, compliance risks and information & cybersecurity risks because of factors of competition, economic cycle and uncertainties in the international and domestic markets. In addition, we have also identified key ESG risks that are imminent to our industry / nature of business, the details of which are provided below:

• How we define ESG Risks:

Inability to align business operations for effective management of ESG (Environmental, Social, and Governance) related risks leading to loss of stakeholders' interest and regulatory action.

• Potential Impact:

1. Reduction in availability of external finance sources.
2. Key stakeholders may not be inclined to enter any form of arrangement with Borosil.
3. Impact on overall business reputation.

• Our Mitigation Plan:

1. Company is currently engaged in an ESG transformation journey and has onboarded third-party consultant. It has also, set up an internal taskforce team including members from HR, Legal, Secretarial, Operations, Finance, etc. for implementation of ESG framework.
2. The community engagements are currently handled by the representatives of the HR team.
3. Providing set of policies and trainings to employees on aspects of ESG.

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has also constituted a Risk Management Committee, consisting of the following members:

Sr. No.	Name of the Member
1	Mr. P. K. Kheruka
2	Mr. Shreevar Kheruka
3	Mr. Raj Kumar Jain
4	Mrs. Shalini Kamath
5	Mr. Pradeep Vasudeo Bhide
6	Mr. Ramaswami V. Pillai
7	Mr. Ashok Jain
8	Mr. Sunil Roongta

The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks. The Committee also facilitates the provision of adequate resources for businesses to effectively mitigate critical risks and ensure business value is protected and always enhanced.

The overall ERM program developed by Borosil Renewables rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of the ERM framework and strengthen risk-informed decision-making culture.

Supply Chain Management:

To progress Borosil Renewables' vision of inclusive & sustainable growth, it is key that we choose and govern our supply chain proactively. This is why, we have a carefully curated vendor selection process that checks for various environmental, social & governance parameters at our suppliers' end. We at Borosil Renewables, strongly believe that the confines of sustainable practices do not end within our walls and therefore constantly encourage our supplier partners to adopt the best ESG practices while making their business decisions. In addition, we hold oversight of our suppliers' functioning and are also in the process of having in place a dedicated Supplier CoC that enshrines the fundamental business ethics that we expect our suppliers to adhere to.

Some of the notable initiatives taken in the reporting period with respect to our vendors/suppliers include:

- Acceptance of materials as per the ISO Standard,
- Vendor Development for different raw materials,
- Conducting Vendor Audits as and when required and
- Following Material Safety Data Sheet for all our Raw Materials on regular basis.

We continue to monitor the activities with our vendors and suppliers to ensure sustainable practices across our value chain.

ENVIRONMENT



We strive to work towards creating a healthy planet by managing our water, energy and emissions

Growth without compromising on the health of our planet is the key motto that is at the heart of our operations at Borosil Renewables. The nature of the products and services we offer relays the same message- that we don't make business decisions keeping in mind the instantaneous returns but rather for long term benefits of the future generations. This means aligning our business strategies around diligent monitoring of the impact we make on the environment which is why we at Borosil Renewables have also committed to reducing our natural resource consumption. Across our operational facilities, we have taken various initiatives to not just be mindful of our energy, water & raw material usage but in fact, make a positive impact. As India as a nation works towards meeting various sustainable development goals, we at Borosil Renewables strive to make significant contributions towards the same.

Total GHG Emissions: 106,908 tCO₂e
Total Electricity Consumed: 75,902.09 MWh

GHG Emissions & Climate Change:

According to the recent report by the Intergovernmental Panel on Climate Change (IPCC), the need to act upon rising global temperatures is now. It states that the window to prevent the global temperature from rising by more than 1.5 degrees above the pre-industrial average is rapidly closing. If countries do not take drastic measures towards reducing the GHG emission footprint, there will be catastrophic & irreversible effects on our planet. India, as a pledge to contribute towards this fight, has committed to achieving net-zero by 2070 and by 2030, reducing total projected carbon emissions by 1 billion tonnes. To accomplish this, each company has a significant role to play, and we are up for the challenge. At Borosil Renewables, we are launching a net-zero roadmap and aim to be carbon neutral by 2040. The roadmap will be one of its kind laying down our aspirational plans and the required policies to complement them towards reducing overall emissions. In addition, given the

nature of our business, the fight towards reducing the impact of climate change does not stop with just our own operations. We also seek to rapidly increase our production of solar glass to enable companies across the country to adopt greener & more efficient practices.

Direct Scope 1 GHG Emissions for the reporting period [§]	46945 tCO ₂ e
Indirect Scope 2 GHG Emissions for the reporting period*	59963 tCO ₂ e

[§]inclusive of emissions from refrigerants, LPG, Diesel, Natural Gas and FO+LDO.

*from CO₂ Baseline Database for the Indian Power Sector, Use guide, Ver.12, 2017, Government of India Ministry of Power, Central Electricity Authority.

One of the significant initiatives taken towards reduction of emissions includes the adoption of alternate fuels & continuous monitoring of flue gas which helps to enhance the complete combustion of flue gases as well as reduce carbon monoxide emissions. In addition, we also take several measures to ensure our emissions are within the permitted limits of the local regulations. To this extent, we have periodic monitoring done by third-party agencies accredited by the Pollution Control Board (PCB) and a yearly environment audit conducted by a Gujarat Pollution Control Board (GPCB)-approved audit agency.

In addition, we also hold periodic reviews to assess some of the business risks & opportunities that arise due to climate change.

There are many risks that climate change poses to the industry like shortage of key resources like water, fuel, etc., adverse impact on the health of key stakeholders like communities, customers, employees, etc., and ability to operate competitively in changing regulations. To avoid the impacts of such risks, the company has identified and developed a mitigation plan and has been monitoring the progress regularly.

In addition, Borosil Renewables is operating in the Renewable Energy Industry which is rapidly growing in India and globally. We observe a very good demand for the products that the company manufactures and consequentially also ensure that our products are manufactured with one of the lowest carbon footprints in the industry which gives us a competitive edge.

Case Study: Our path towards carbon neutrality

At Borosil Renewables Ltd. (BRL), we have been consistently working on reducing the carbon footprint of our manufacturing and supply chain processes. As certified by a reputed European institute, the carbon footprint of BRL's manufacturing process is lower by 22% as compared to the default score of the glass industry. The use of wood for packaging has been prevalent as glass is a high-volume material. More than 25 kgs of wood is used for packaging every pallet of solar glass and this leaves a huge impact on the environment. BRL team took a challenge to reduce the use of wood in the packaging of solar glass and developed reusable steel pallets.

The reusable steel pallets meet all the requirements of the packaging material, and the process is also well accepted by customers. With the use of reusable pallets, we have been able to save about 25 kgs of wood in every pallet. This has helped us reduce the carbon footprint of our as well our customer's manufacturing process. Each truckload of BRL's solar glass in environmentally friendly packaging leads to a reduction of about 120 kg of CO2 emissions.

During the reporting year, we dispatched about 30% of total sales in India in returnable pallets. About 22% of the sales were dispatched in returnable steel pallets where the use of wood was eliminated to a great extent and about 8% of sales were dispatched in reusable wooden packaging reducing the use of wood in packaging. We have also developed a packaging method that reduces the use of plastic in packaging. The company is planning to extend the reach of these efforts even to select customers who are in distant regions.

Due to these initiatives, we have saved 4.25 Lakh kgs of wood resulting in 132 tCO2e of lower CO2 emissions. We are glad that such an initiative will lead to lesser cutting of trees.

Energy Management:

Conservation of energy and adoption of alternate, cleaner sources of energy is a part of our broader ESG business agenda. Through the products we offer, we pitch the same idea of consuming energy that is sustainable over the longer run. At Borosil Renewables, we are committed to reducing our organizational energy intensity at every operational level and increasing the percentage of renewable energy in our overall operational mix.

To ensure that these commitments are met, we have already established various energy-saving techniques and alternate sources of energy at our facilities some of which are listed below:

Replacement of conventional lights with LED in plants to reduce our overall power consumption.

Installation of Variable Frequency Drive (VFD) on motors to reduce energy consumption daily.

Installation of energy-efficient air compressor.

Installation of energy-efficient inverter split ACs to replace old window ACs which consume more electricity.



Case Study: Adopting Green Energy

We intend to use maximum possible renewable energy permitted for procurement and generation in accordance with the laws of local electricity distribution company. We have already installed a 1.5MW wind power project and the company is in the process of investing in a captive 10 MW wind and solar hybrid plant to generate renewable energy for self-consumption. This plant is expected to generate 4.6 Cr. units of renewable power every year and could meet around 30% of our electricity requirement. This renewable power could reduce about 36,000 tons of carbon emissions annually and help us lower our carbon-footprint considerably

Further, the company is evaluating the technologies to use the process heat generated and is also evaluating the use of eco-friendly fuels like green hydrogen when they are available for commercial use in future.



Water Management:

As a critical natural resource for our operations, mindful consumption, recharge & disposal of water is a key organizational strategy. The broader vision for us at Borosil Renewables is to ensure we are water positive through various initiatives within our organization as well as through our CSR

initiatives. This involves assessing the water risk in water-scarce areas, reducing overall water consumption, effective utilization & discharge of waste, and engaging in water replenishing activities such as rainwater harvesting and other groundwater recharge initiatives.

The solar glass manufacturing process is a water-intensive process. All the edges of the glass are required to be ground and the water is used as a coolant in the grinding process. In order to remove all the glass dust generated during the grinding process, it is all the more important to wash the glass as the next process is to apply an Antireflective coating (which is used to enhance the light transmission through glass) on the glass. An anti-soiling coating is applied over certain glasses to reduce the impact of soiling on solar module performance. Solar glass by its very nature is laminated to the solar cells by using an encapsulant. The customers directly pick up the glass from the box and place it on their lines. It is, therefore, a pre-requisite for the solar glass to be absolutely clean before it is packed and sent to customers.

In the reporting period, all the water that was extracted by us was either consumed, recycled, or reused and the balance water was used for other internal purposes including gardening, etc. We have reduced the water intensity to 0.019 m³/sqm during the reporting period from 0.021 m³/sqm last year. We are glad that our water intensity indicator is closer to large global solar glass manufacturers who have significantly large scale of operations compared to us. In the next three years, we have taken a target to reduce our groundwater extraction by 20% of the current value.

Waste Management:

One of the biggest environmental challenges faced today is the disposal, reuse, and management of solid waste. We, at Borosil Renewables, recognize this challenge and are committed to reducing the overall waste generated through our operations including achieving zero hazardous waste in landfills. We aim to do this by conducting a thorough analysis of the specific waste generated, identifying high waste generating areas in the value chain, and thereby drawing plans at each division in the business to reduce the same. We also strive to reduce our plastic consumption by adopting sustainable packing methodologies in our operations and avoiding the usage of single-use plastic wherever possible.

Total Waste Generated	54,839 MT
% Hazardous Waste	0.46%
% Non-hazardous Waste	99.54%
Quantity of Waste Recycled	51,430 MT

In the reporting period, we recycled 51,430 MT of our waste which included plastic drums, HDP bags, glass, paper, cardboard, metal, plastic, tires, batteries, and electronics. Some of the other notable initiatives taken include:

1. Management of our solid waste at the initial stages.
2. Effective management of our food & green waste generated from our canteens and gardens by using them as compost at the site and as manure for gardening purposes.
3. Establishing a new scrap yard in the process according to category.

In addition to the above, we also comply with all the local regulations for solid waste management and ensure all the hazardous waste is sent to Gujarat Pollution Control Board (GPCB)-authorized recyclers.



SOCIAL

The success of Borosil Renewables lies in the positive relationships we have built with our stakeholders including customers, shareholders, partners & employees. We acknowledge the role that we as an organization play in shaping the larger society and therefore take all our decisions in the best interests of all our stakeholders alike. Even for the purpose of this report, we have consulted and included the voices of all our stakeholders to eventually shape our ESG strategy. Therefore, it is paramount to us that we continue to maintain a positive engagement with all the stakeholders.

Workforce Management:

The strength of Borosil Renewables lies in its workforce. We, at Borosil Renewables, boast of having the best set of employees guided by some of the best minds in the industry. We value a diverse workforce and work towards creating a healthy workplace where talent is recognized and rewarded. Diversity & equal opportunity are a part of our company's DNA. This is translated through our organizational composition from our contractual workers to the management where one of our members of the Board is also a female director. Every year, we take various initiatives towards ensuring workforce diversity. This year, we focused on promoting the recruitment of female employees through our campus and lateral hiring, and in the following year, we will strive to have in place an Equal Opportunity Employer Policy at the apex to codify this as a part of our Company's philosophy.

At Borosil Renewables, we strongly believe that the success of the company is directly correlated to employee happiness. Therefore, over the years we have taken various steps to promote a happier and a better workforce.

Total number of employees	1597
Number of permanent employees	602
Number of contractual employees	995
Number of female employees	45
% technical employees (permanent)	75%

A. Training & Development:

Total Training Hours: 1247 Hours

Training & Development form an important part of our workforce engagement strategy. The trainings we provide follow a two-pronged approach- skill up-gradation or technical training and employee safety training. Both these sets of trainings are curated and facilitated by industry experts to ensure that they are the best in class. The skill upgradation or technical trainings we provide are designed in such a way that our workforce is always in line with some of the best practices followed across the globe. In the reporting year, some of the skill up-gradations/technical training we provided include:

SA8000 Awareness Training.

Internal Audits Training.

Excel Training.

SAP Training.

5S Training.



In addition to the above, we provide various safety trainings from time to time to ensure that the number of incidents recorded at shopfloor are kept to the minimum and all our employees including the contractual workers are safe and healthy at all times. Some of these trainings are:

i.	First Aid Training,
ii.	Pollution Control Training,
iii.	Supervisor Skill Development and
iv.	Other job-specific trainings such as Glass Handling, UPS Operation, Panel Wiring, etc.

B. Yearly Performance Reviews:

Our culture is based on merit and acknowledging talent. We follow an equal opportunity for equal skill philosophy. We believe in providing constructive feedback to our employees so that they can grow and develop in their respective roles. In this regard, we have a transparent system of yearly performance reviews, where employees can connect with the senior managers to seek and provide feedback. We also aim to address the challenges that our employees face at work and offer support to them where needed.

C. Employee Engagement

We also conduct various employee engagement activities throughout the year. Ours is a culture that believes happy employees are the most productive employees.

UMANG

Umang is a cross-functional team formed to manage employee engagement initiatives along with the HR team. This ensures total representation and involvement of all departments by creating shared ownership. They co-create an annual Umang event calendar at the start of every year, and each regional office conducts its own Umang events.

UNWIND

Unwind is a bi-monthly get-together that is greatly looked forward to by all employees. It is used as a platform to celebrate birthdays, call out achievements, share talent and interests; and just unwind. Unwind is also used as a learning platform by bringing in different external resources and launching volunteer initiatives. The annual picnic is always the highlight of the year as well.



Employee Well-Being, Health & Safety:

The pandemic induced due to COVID-19 has affected businesses across the globe on a major scale. With disruptions brought in operations, companies have had to identify new norms to cope with the effects of the pandemic. What has been devastating at some level, has in many other ways, also been an eye-opener and provided new opportunities. More than ever before, there is an increased importance placed on the health & wellbeing of the employees. At Borosil Renewables, our employees are our family, and this was no different during trying times such as the pandemic. We have always extended employee-friendly benefits as a part of our company's policy to promote employee well-being such as Medclaim, GPA & other social security measures but at this time, we undertook several initiatives to protect the health of our employees and their immediate families that set a new standard in the market.

During the unprecedented times of COVID-19

For this generation, there is very little that comes close to the experience we all had during COVID-19. It has forced us to reimagine how we work and live our lives. However, throughout these changes, we at Borosil Renewables viewed these challenges as opportunities as we ensured business continuity, stepped-up as an organization to support our employees, and realigned our business strategies such that it stands the effects of any such events in the future.

Borosil Renewables for its employees' welfare:

The health and welfare of our employees stand at the heart of our operations and it was no different even during these testing times. Across the organization, we took various measures to ensure that our employees are safeguarded:

1. The company decided to continue to pay the salary to the family members of the employee who succumbed to COVID- 19 for two years and support the employee's children's education till graduation. This small step in the form of the Company's COVID-19 Welfare Policy was lauded and was also emulated by multiple other top Indian companies.
2. An Arogya Sathi team was formed to assist all members and their families from testing to post-hospitalization care where required.
3. A Vaccination Drive was set up at our Registered Office at Mumbai and at our Plant located at Bharuch, Gujarat. In addition, we had also taken a COVID-19 cover policy for our contract employees and they also got vaccinated under the vaccination drive at our respective locations.
4. Emergency medical loans were approved and disbursed online with minimum turnaround times.
5. The company tied up with Apollo clinic for Home Quarantine and Medical Support Programme.
6. Team members made financial contributions to help their colleagues get appropriate hospital care and recover. They also contributed to staff members of contractors who were facing financial challenges. These showed a high sense of camaraderie and belonging to one organization.

BRL has always placed utmost importance on the safety and wellbeing of our employees. Over the years, we have implemented several initiatives & provided various benefits to our employees to ensure they are happy at the workplace.

Ensuring business continuity:

The world is still not completely free of COVID-19 and at our business locations, we continue to work with full precautions to ensure that the operations run smoothly and safely. At all our functional locations, employees continue to maintain social distancing and are encouraged to always wear masks. If any employee feels unwell, he/she is also permitted to work from home until he/she gets better. With the nature of the pandemic being ever so uncertain, we will continue to support our employees and business partners wherever required.

Finally, over the years, BRL has also been committed to reducing the overall safety incidents in the shopfloor. We provide various training/awareness programs to ensure that the total recordable incidents are kept to the least possible.

First Aid Cases	8
Total Recordable Incidents	7
Total Near Miss Cases	6
Total Fatal Accidents	0
Total Incidents	21
LTIFR (Injuries per Mn workhours)	0.79



In the reporting year, we took various steps to enhance the safety culture at BRL. This includes providing external training to our employees in areas such as first Aid, Pollution control, supervisors skill development and other job specific trainings.

For the reporting period, a total of 1884 Man Hours of training were provided in 22 different safety training modules. In addition, we also display the necessary safety signs on the shop floor and have in place all the required SOPs to make our employees aware of all the safety requirements. These initiatives have in turn contributed to a reduced accident rate at our shopfloor compared to the previous year including zero fatal incidents. We have an organization-wide EHS & Environment Policy that is actively communicated to all relevant stakeholders. Every year, we also review our EHS processes & policies to ensure that it is in line with some of the global industry standards and that we are promoting a safety-first culture throughout our organization.

Customer Relationship Management:

Our Vision is to be the most customer-centric company

At Borosil Renewables, we strive to maintain the best consumer relations and provide the best customer experience. We seek to achieve this by providing the best quality products through innovation and technology. Our product portfolio is reflective of our agenda to deliver through sustainable cognizance. To highlight this, presented below are some of our unique product offerings:

Making the skies safer to fly through the anti-glare glass.

All over the world, glare and glint caused due to the installation of solar PV systems is a major cause of concern for aviation safety. The competent authorities on a local and international level have introduced norms to keep this problem in check by distancing the PV installations far away from the airports. With the advent of antiglare solar glass which conforms to the acceptable glare levels, it makes the skies a safer place to fly. Borosil Renewables is the first company to obtain the test certification for antiglare glass from SPF with a reflected luminance value of 19,000 cd/m² against the upper limit of 20,000 cd/m². Selene, our antiglare glass has a textured surface, it uses a diffusion mechanism to break the reflected light off the surface.

World's first Antimony Free Solar glass to prevent end-of-life pollution. Solar modules have a lifespan of 20 years and then find their way into landfills or are crushed. The antimony in most solar modules leaches out of the glass and permeates into the soil. Soil containing antimony pollutes groundwater, which is not only what we then drink in our homes, but also what is used for irrigation of crops and vegetation. It is a highly toxic element that is not only a carcinogen but also a genotoxic chemical causing chromosomal damage in human leukocytes. With the exponential growth in solar modules, it was imperative to find an environmentally friendly and sustainable solution to mitigate the serious environmental hazard that antimony is, and Borosil is proud to be the first company in the world to have achieved it. NoSbEra is a product developed and produced such that it has no traces of Antimony. We are working on an Indo-Italian collaborative project to establish performance of NoSbEra which is under progress. We keep innovating the offerings and features of our products so that they can be used across a multitude of applications and scenarios. This indirectly contributes to the greater and more efficient adoption of solar energy. Some of the unique achievements are mentioned below:

- Made a solar glass with the world's lowest iron content

of less than 60 PPM.

- Developed very high-efficiency solar glass in the matt-matt finish, branded "Shakti".
- Low Sodium content in the glass to ensure low ion mobility and in turn lesser Potential Induced Degradation (PID).
- Our solar glass with an anti-soiling coating (also anti-reflective in nature) leads to about 2.5% efficiency gain over time in varied conditions and environments (*as per laboratory conditions, field trials are under consideration).
- Bifacial glass.

We also carry out the independent validations to support our claim. Our glass has the highest efficiency in the world of 95.2% as measured by SPF, Rapperswil, Zurich, and Glass certified as P1 from SPF certification, and Low PID (potential induced degradation) as measured by PICON, Berlin. Furthermore, we have officially tied up with IIT Bombay for the detailed evaluation of our innovations like NoSbEra, matt-matt glass.

The Company conducts customer satisfaction surveys at least twice every financial year. We are glad to report that our latest CSAT survey indicated a score of 88 out of 100. While designing the customer satisfaction survey, in order to obtain the correct and holistic feedback, we include various elements in the survey questions like customer segment, regional split, performance on the key parameters of product and service, and feedback on price and quality, etc. This feedback obtained is analyzed and discussed internally with the senior management and the necessary changes in the products/services are proposed and incorporated accordingly.





NoSbEra:
Antimony-free
solar glass



Fully tempered solar glass in
2 mm thickness



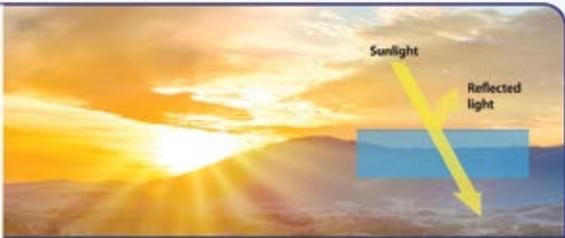
Shakti: High-efficiency solar glass
in matt-matt finish



Selene: Anti-glare solar glass
for PV installations near airports



Solar glass for
500+ Wp large
solar modules



Solar Glass with Antireflective
coating and Antisoiling feature

Solar Glass For Large Sized Module Formats M6 M10 M12



COMMUNITY ENGAGEMENT

Community Engagement:

As a responsible company, we have always believed in growth that is inclusive and therefore, has been actively involved through various CSR initiatives in the upliftment of the communities that are in need.

Over the years, we have made multiple interventions in the thematic areas of health, horticulture (tree plantation), disaster management, agroforestry education, rural development, etc., to aid the disadvantaged. Through our interventions, we also seek to contribute towards our country's target of achieving the UN SDGs. To this extent, every year at BRL, we partner with multiple well-established agencies that assist in putting our vision to action on the ground. The details of our projects along with our partner agencies for the reporting period are provided below:

S. No.	Project Details	Implementing Partner	Contribution to UN SDGs
1.	Providing ration kits to Corona Warriors in Bharuch district of Gujarat	Yuva Unstoppable (Registration No: E-17710) is an India & US registered NGO which empowers 6 million vulnerable beneficiaries including 3000 schools with improved sanitation, water, access to technology, scholarships, nutrition, removing vaccine hesitancy amongst others with 100 CSR Partners like HDFC, SBI Cards, Disney, 3M, Exide, Zerodha, Bill Gates Foundation, Lenovo, Unicef, Unilever, Adani, EY, Korn Ferry, Google, Finolex, HP, Bank of America, UK's Dhamecha Family, etc. The said Trust as a part of project/ activities undertakes measures of eradicating hunger, poverty and malnutrition by providing ration kits to Corona Warriors.	  
2.	Plantation of fruit trees and related activities in Palghar district of Maharashtra	Rotary Service Public Charitable Trust (Registration No: Ex-2245) is a Registered Public Trust registered under section 12A & 80G of the Income Tax Act, 1961. As a part of project/ activities, it undertakes measures of protection of Agroforestry & Rural Development Projects such as - Plantation of fruit trees and related activities. (Horticulture)	 
3.	Plantation of fruit trees and related activities in Palghar district of Maharashtra	Rotary Club of Bombay Queens Necklace Charitable Trust (Registration No: E-11016) is a Registered Public Trust registered under section 12A & 80G of Income Tax Act, 1961. As a part of project/ activities, it undertakes measures of protection of Agroforestry & Rural Development Projects such as - Plantation of fruit trees and related activities. (Horticulture)	

Total CSR Contribution: Rs. 1.30 Crores

Key Highlights

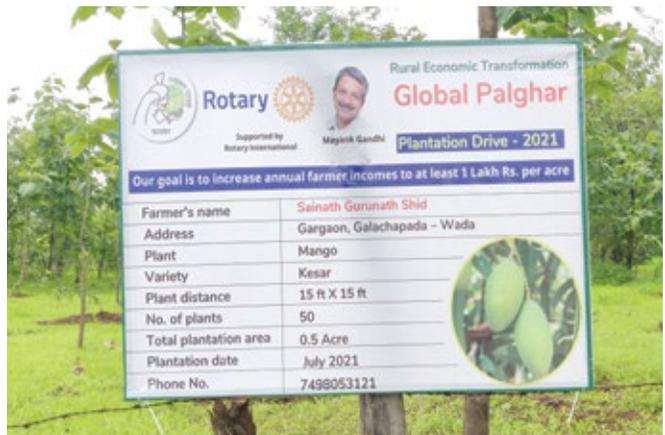


Actual plantation done by Rotary Service Public Charitable Trust – **1,40,020**

Actual plantation done by Rotary Club of Bombay Queens Necklace Charitable Trust – **2,60,112**



To boost the morale of **3000** Corona Warriors from Gujarat and enable them to continue doing what matters the most – save lives – nutrition and immunity booster kits were distributed. Each kit consisted of essential supplies enough to last a family of 3-4 for 1-2 months.



Vision to Action - BRL's Horticulture Initiative

Case Study: Providing financial security to local farmers

It was on the 9th of July, 2021 that Vasant Kashinath Thakare's life would change forever. Hailing from a village named Vaveghar in the Wada Taluka of Palghar, Mr. Thakare is a paddy farmer earning Rs. 15,000-30,000 per year based on the year's rainy conditions. This was until BRL, through the support of its implementing agency "Rotary Service Public Charitable Trust", identified Mr. Thakare encouraging him to cultivate banana in a 1.4 acre land that would provide him multiple sources of income in the face of uncertain weather conditions. With initial skepticism, Mr. Thakare convinced himself on the advice extended and decided to take up the plantation of 2000 banana saplings and later did not come to look back on this decision. In the very first yield, Mr. Thakare saw three harvests each providing 8000, 12000 and 9000 kgs of bananas respectively providing him an overall profit of Rs. 1,62,000 which is close 10x of what he used to earn previously with just rice farming. This initiative therefore not just brought a lot of happiness for Mr. Thakare but also provided him the financial security and thereby the confidence to take up such a task in the future as well.



Case Study: The true heroes

One of the true heroes was a nurse of Civil Hospital, Mrs. Seemaben Thakur, a lady who was not only working day and night but also taking care of her children. Her husband died during the pandemic because of heart attack, and their source of income was cut in half, it was difficult for her to survive as she was working 16 hours a day and she didn't have enough money to buy the essentials for her daily life. This woman came into highlight when our implementing agency, Yuva Unstoppable's team went to the civil hospital to distribute the ration kit and decided to help her. They adopted her whole family, gave ration kit to her family, and made sure that her kids are getting proper education and essentials for their survival.



Providing ration kits during the pandemic

Disclaimer: "This report has been prepared by Borosil Renewables Limited ("BRL") as additional information and not as per any statutory requirement. 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."

BOROSIL renewables

Borosil Renewables Limited
Regd. Office: 1101, Crescenzo, G-Block, Opposite MCA
Club, Bandra Kurla Complex Bandra (East),
Mumbai - 400 051. Maharashtra, India
Phone No.: 022 6740 6300
CIN - L26100MH1962PLC012538

Works: Ankleshwar - Rajpipla Road,
Village- Govali, Taluka- Jhagadia,
District- Bharuch - 393 001
Gujarat, India

investor.relations@borosilrenewables.com

