INVESTOR PRESENTATION
Financial Performance for the quarter and half year ended on 30th September 2021
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### KEY ABBREVIATIONS

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

2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited

3. Financials

4. Borosil Renewables Limited
   - Products and Pioneering achievements
   - Value to our customers through innovative products
   - Innovations in manufacturing process

5. Domestic and International Customer base

6. Sustainability and social responsibility

7. Awards and Recognition

8. Corporate Governance, Board of Directors and KMPs

9. Stock information and Contact Details
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Increasing share of Solar in Rising Renewables - Roadmap supported by robust pipeline

- Out of total installed power generation capacity of 389 GW as of Sep’21 in India, renewables form more than 26% (101.5 GW) of which solar (46 GW) is about 46% 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 which is now revised to 300 GW by 2030
- Requires annual solar Installations of 25 GW to reach the target of 300 GW by 2030

On the way to be 300 GW solar by 2030

Ref: CEA

Ref: MERCOM, Jun’21
# Indian solar Industry: Growth Drivers and enablers

<table>
<thead>
<tr>
<th>Program</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Solar Mission</td>
<td>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</td>
</tr>
<tr>
<td>SECI Tenders</td>
<td>Tenders by SECI for large ISTS connected projects assuring offtake and payment security to the project developers</td>
</tr>
<tr>
<td>Kusum Program</td>
<td>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. <em>This is expected to be 110 GW by 2030</em></td>
</tr>
<tr>
<td>PLI Scheme</td>
<td><strong>Production Linked Incentives (PLI) scheme</strong> worth Rs. 4,500 Cr. For high efficiency solar modules to boost domestic manufacturing. <strong>Higher incentive in case of increased use of domestic components</strong> which will incentivize domestic production and use of Solar Glass and others. Recently concluded PLI bid attracted participation for about 19 GW for polysilicon, 32 GW for wafer and 54.8 GW for cells and modules</td>
</tr>
<tr>
<td>National Tariff Policy</td>
<td>Enforcing the Renewable Purchase Obligation targets to promote constant growth of Solar Energy</td>
</tr>
<tr>
<td>Solarization of Railways</td>
<td>500 MW of Rooftop Generation Capacity by 2022 and 20 GW of Land Capacity to be installed by 2030 for self sustenance</td>
</tr>
<tr>
<td>Emergence of Electric Vehicles</td>
<td>Emergence of Electrical Vehicles along with viable battery storage expected to lead to considerable increase in demand</td>
</tr>
<tr>
<td>Demand for RTC Renewable Power</td>
<td>Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power</td>
</tr>
</tbody>
</table>
Power-to-x: Green Hydrogen to accelerate the adoption of renewables

**Synthesis**

- **Fuels, chemicals**
  - Hydrogen ($H_2$) from Electrolysis
  - Ammonia ($NH_3$)
  - Methane ($CH_4$)
  - Methanol ($CH_3OH$)

**Products**

- **Liquid Hydrogen as a Fuel**
- **Ammonia**
- **Methane**
- **Diesel, Gasoline & Kerosene**
- **Ethylene, Propylene**
- **Methanol**

**Renewables**

- Electrolysis + $H_2O$ → Hydrogen ($H_2$)

**Ammonia Synthesis**

- $N_2 + CO_2$ → Ammonia ($NH_3$)

**Methanation**

- $CO$ + (Refining & Upgradation) → Methane ($CH_4$)

**Fischer-Tropsch Process**

- $CO_2 + (Refining & Upgradation) → Methanol ($CH_3OH$)

**source: VDMA**
Indian Solar Module Manufacturing Industry: On the cusp of Surge in Manufacturing

- India has around **14~15 GW of solar module manufacturing capacity** as of Sep’21
- Due to stiff competition from low-priced imports and low installations, the actual Domestic Manufacturing is about **5 GW annually** (about average 40% utilisation)
- However, this trend is expected to change with a favorable policy framework, which will help create enablers for investments into domestic manufacturing and is also expected to increase the current low capacity utilization. **About 18 GW new capacity expected to be added by various players.**
- In addition, a large capacity of **10 GW may be added by a new large player in 2-3 phases taking the capacity above 40 GW.**

### Imposition of Basic Customs Duty

- In March 2021, the Ministry of New and Renewable Energy (MNRE) announced that **BCD on solar cells (25%) and modules (40%) will be levied wef April 1, 2022** and this has been agreed to by the Ministry of Finance and have also advised that the customs notification in this regard shall be issued at an appropriate time.

### Production linked incentive

- Government has introduced a **PLI scheme** to promote domestic manufacturing of high efficiency modules and solar cells with further backward integration. This is expected to boost setting up a robust eco-system and ensure domestic production.

### ALMM

- Government has issued an order enforcing a list of approved solar photovoltaic (PV) models and module manufacturers (known as **Approved List of Models and Manufacturers or ALMM**) for government-supported schemes, including projects from where distribution companies procure electricity for supply to their consumers.

- The leading module manufacturers/ developers among others announced investments in new module manufacturing capacities (18 GW):
  - Waaree Energies: 3 GW
  - Vikram Solar: 3 GW
  - Mundra Solar (Adani): 2 GW
  - Renew Power: 2 GW
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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)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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<tbody>
<tr>
<td>Borosil Ltd.</td>
<td>28</td>
<td>29</td>
<td>32</td>
<td>36</td>
<td>67</td>
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<tr>
<td>Borosil Renewables Ltd.</td>
<td>34</td>
<td>65</td>
<td>79</td>
<td>84</td>
<td>82</td>
</tr>
</tbody>
</table>
Borosil Renewables Ltd (BRL): A Growth Story

GBL moves to capitalize the significant opportunity in Solar Glass.

The Solar Glass market worldwide goes through upheavals.

The Solar PV market internationally seeing high growth along with key domestic initiatives.

GBL secures its market position through diversification focusing on the domestic market.

GBL benefits in the exports segment.

GBL commissioned tempering line with capacity to fully temper lower thicknesses, going down to 2.1mm.

India imposes Anti-Dumping Duty on Chinese imports to promote domestic manufacturing.

CPSU/KUSUM schemes, domestic manufacturing linked solar projects.

“Aatmanirbhar Bharat”. Focus on manufacturing in India.

2012

2015

2017

2019

2020

2021

2008

2012

2015

2017

2019

2020

2021

• GBL added a second furnace with 240 TPD as per schedule within 14 months
• GBL did a complete rebuild of its first furnace taking up the capacity to 210 TPD

• GBL announces doubling the manufacturing capacity, to add a 3rd furnace with 550 TPD (expected to be commissioned by July 2021). Capacity to reach 1000 TPD.

• Corporate restructuring across Borosil Group

• Imposition of Countervailing Duty on solar glass imports from Malaysia
• Basic Customs Duty on imports of solar cells (25%) & modules (40%) and PLI scheme
• Glass-Glass Bifacial modules on rise

• In view of the robust demand for domestic solar modules, the demand for solar glass is set to rise.
• BRL plans to add 4th and 5th furnace OF 550 TPD each (expected to be commissioned in Q2CY23 and Q2/3 CY24)

• GBL announces doubling the manufacturing capacity, to add a 3rd furnace with 550 TPD (expected to be commissioned by July 2021). Capacity to reach 1000 TPD.
Borosil Renewables Ltd: Capacity Expansion to keep pace with market growth

<table>
<thead>
<tr>
<th>CY18</th>
<th>CY 20</th>
<th>Est CY 22</th>
<th>Est CY 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>180 TPD</td>
<td>450 TPD</td>
<td>1000 TPD</td>
<td>2100 TPD</td>
</tr>
</tbody>
</table>

- Rebuilt 1st furnace with enhanced capacity of 210 tons/day
- Added 2nd furnace with 240 tons/day capacity
- Running at full capacity
- Proposed addition of a 3rd furnace with a capacity of 550 tones/day by Q2 of CY22
- Full capacity will be available in CY22
- Proposed addition of a 4th and 5th furnace with a capacity of 550 tones/day each by Q2 of CY23 and Q2/3 CY24
- Increased capacity will be available in CY23 and CY24 resp.

**BRL’s Installed Capacity (TPD)**

Roadmap towards 2100 TPD (10 GW)

- Furnace #1
- Furnace #2
- Furnace #3
- Furnace #4 & #5

Present domestic demand > BRL’s post-expansion capacity, robust growth in the sector in domestic 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 18 GW of module manufacturing capacity taking the same to 30-32 GW and likely to rise beyond 40 GW

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)

Shift towards Glass-glass and Bifacial modules globally

Antidumping Duty (ADD) on solar tempered glass imports from China from August 2017

Levy of a Countervailing Duty (9.71%) on the Solar tempered Glass imports from Malaysia from March 2021

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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<th>Key Parameters</th>
<th>Q2 FY22</th>
<th>Q1 FY22</th>
<th>Q2 FY21</th>
<th>Growth % Q2 FY22 over Q2 FY 21</th>
<th>Growth % Q2 FY22 over Q1 FY 22</th>
<th>H1 FY22</th>
<th>H1 FY21</th>
<th>Growth % H1 FY22 over H1 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>160.52</td>
<td>136.13</td>
<td>114.09</td>
<td>41%</td>
<td>18%</td>
<td>296.66</td>
<td>168.16</td>
<td>76%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>58.91</td>
<td>68.19</td>
<td>32.39</td>
<td>82%</td>
<td>-14%</td>
<td>127.10</td>
<td>42.47</td>
<td>199%</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>36.7%</td>
<td>50.1%</td>
<td>28.4%</td>
<td>29%</td>
<td>-27%</td>
<td>42.8%</td>
<td>25.3%</td>
<td>70%</td>
</tr>
<tr>
<td>Interest</td>
<td>0.15</td>
<td>1.58</td>
<td>1.99</td>
<td>92%</td>
<td>91%</td>
<td>1.73</td>
<td>4.09</td>
<td>58%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>10.61</td>
<td>10.75</td>
<td>10.57</td>
<td>0%</td>
<td>1%</td>
<td>21.36</td>
<td>21.00</td>
<td>-2%</td>
</tr>
<tr>
<td>PBT</td>
<td>48.15</td>
<td>55.86</td>
<td>19.83</td>
<td>143%</td>
<td>-14%</td>
<td>104.01</td>
<td>17.38</td>
<td>498%</td>
</tr>
<tr>
<td>PAT</td>
<td>34.11</td>
<td>39.62</td>
<td>14.06</td>
<td>143%</td>
<td>-14%</td>
<td>73.74</td>
<td>12.19</td>
<td>505%</td>
</tr>
</tbody>
</table>
During the quarter, the company recorded Net Sales of INR 160.52 Cr, an increase of 41% over the corresponding quarter of the previous year contributed partially by production/sales volume and the selling prices. The average ex-factory prices of tempered solar glass during the quarter were about INR 118 per mm. Though there was a gradual reduction from the peak prices since May 2021 which led to a lower average realization compared to the previous quarter. However, the average prices during the quarter are still higher than the prices in Q2FY21 by about 20%.

Export Sales during Q2FY22 (including to customers in SEZ) were INR 55.10 Cr. (INR 21.6 Cr in the corresponding quarter), comprising 34.3% of the turnover.

EBITDA during the quarter was INR 58.91 Cr corresponding to an EBITDA margin of 36.7% as compared to a margin of 28.4% in Q2FY21. The higher EBITDA margin was led primarily by better ex-factory realizations. This along with higher productivity over the corresponding quarter contributed to better margins even after absorbing higher landed cost of inputs.
During the half year, the company recorded Net Sales of INR 296.66 Cr, an increase of 76% over the corresponding quarter of the previous year. The average ex-factory prices of tempered solar glass during the half year were about INR 130 per sqm per mm.

Export Sales during H1FY22 (including to customers in SEZ) were INR 87.30 Cr.( INR 35 Cr in the corresponding period), comprising 29.4% of the turnover.

EBITDA during the half year was INR 127.10 Cr corresponding to an EBITDA margin of 42.8% as compared to a margin of 25.3% in Q2FY21. The higher EBITDA margin was led primarily by better ex-factory realizations even after absorbing higher landed cost of inputs.

There is a general upward trend in commodity prices. Input costs for us also show a rise particularly in the case of Natural Gas and Soda Ash. The prices of most of the solar components as well as modules have risen in the recent past. The solar glass selling prices globally started recovering gradually from September end and are currently about 18-20% higher than the average prevailing in the quarter ended September.
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Product Portfolio

MARKET SEGMENTS
- High Performance Solar Glass for
  - Utility scale ground solar PV
  - High Performance Green House
  - Solar Rooftop, Water pumps
  - Bifacial, Glass-glass, BIPV
  - Solar Thermal projects

CUSTOMIZED SIZES
- Glass for 72/60 cells module (and other sizes specified by the customer)
- Capable to manufacture larger sizes of tempered glass for modules with M10/ M12 cells
- SAM Glass : Glass for Small Area Modules

GLASS COMPOSITION
- Borosil Solar Glass with low Antimony content
- NoSbEra: Borosil Solar Glass – without Antimony

ADDITION OF VALUE ADDED PRODUCTS
- Shakti : High Efficiency Matt – Matt Finish
- Selene : Anti-Glare Solar Glass

GLASS IN VARIOUS THICKNESSES
- 2 mm
- 2.5 mm
- 2.8 mm
- 3.2 mm
- 4 mm
- 6 mm

SOLAR GLASS WITH COATINGS
- Anti Reflective Coatings (AR)
- Anti Soiling Coatings (AS)
- AR + AS in a same coating
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

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Wavelength range (nm)</th>
<th>Light transmission (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>380-780</td>
<td>380-1100</td>
</tr>
<tr>
<td>BOROSIL</td>
<td>91.76%</td>
<td>91.68%</td>
</tr>
<tr>
<td>Company X</td>
<td>91.73%</td>
<td>91.51%</td>
</tr>
<tr>
<td>Company H</td>
<td>91.74%</td>
<td>91.58%</td>
</tr>
<tr>
<td>company Y</td>
<td>91.41%</td>
<td>91.39%</td>
</tr>
</tbody>
</table>
Value added products by Borosil in Solar Glass

• **SHAKTI: HIGH EFFICIENCY SOLAR GLASS IN MATT-MATT FINISH**
  - Recently developed a solar glass with matt finish on both sides
  - Higher module output
  - Higher transmission = Higher output by the modules = Higher IRR
  - Transmission value reaching higher than 94% with use of an appropriate AR Coating
  - No changes necessary in certification of BoM (bill of material) due to usage of matt-matt glass in place of prismatic-matt glass

• **“SELENE” ANTI-GLARE SOLAR GLASS FOR PV PROJECTS NEAR AIRPORTS**
  - Reflection/ glare from the PV modules installed near Airports may interfere pilot or airport staff’s visibility.
  - Glare can cause a brief loss of vision/ Flash blindness for a period of 4–12 s. Glare is a safety concern!
  - In Dec’19 Borosil launched Selene

• **Fully tempered 2 mm Solar Glass**
  - World’s 1st fully tempered thinnest Solar Glass for versatility and longevity
  - Reduces the overall weight of the module leading to Project Cost Optimization
  - Offers Superior Edge-to-Edge sealing increasing module lifetime (up to 40 years) and reliability
  - Best suited for Floating PV, Frameless Modules, etc.
Innovation by Borosil in Solar Glass

ANTIMONY IN SOLAR GLASS IS POISONOUS!

- Induces respiratory problems
- Causes DNA damage
- Interferes with gastro-intestinal functions
- Causes skin problems
- Inhibits healthy reproduction
- Carcinogenic
- Discarded solar glass contains 0.28% – 0.30% antimony. As long ago as 1998, the Faculty of Medicine Paris declared Antimony to be poisonous. Since then, research has found Antimony to be more deadly than originally thought.
- It leaches out of glass like sugar from a candy stick
- Borosil is the only solar glass manufacturer in the world who has been able to successfully remove the Antimony from Solar glass
- Have a certification from SPF, Switzerland
- Based on these field trials at Borosil’s Bharuch Solar Rooftop R&D plant (Capacity: 302.40 kWp, 13 Inverters) as shown in figure below, it is absolutely clear that modules with Antimony free glass gives a superior performance as compared to modules made using glass with Antimony.

ANTIMONY IS MORE DEADLY THAN ARSENIC!

- NoSbEra: ANTIMONY-FREE SOLAR GLASS BY BOROSIL A PATENTED TECHNOLOGY BY BRL
  - No other forms of flat glass today contains Antimony. Only solar glass does.
  - It leaches out of glass like sugar from a candy stick
  - Borosil is the only solar glass manufacturer in the world who has been able to successfully remove the Antimony from Solar glass
  - Have a certification from SPF, Switzerland
  - Based on these field trials at Borosil’s Bharuch Solar Rooftop R&D plant (Capacity: 302.40 kWp, 13 Inverters) as shown in figure below, it is absolutely clear that modules with Antimony free glass gives a superior performance as compared to modules made using glass with Antimony.

Borosil P-xx - Inverters with modules having Borosil’s NoSbEra Glass

SG-A-04

Borosil P-01
Borosil P-02
Borosil P-03
Borosil P-05
Borosil-P-ARC-08
Borosil -P-07
Borosil P-09
Borosil P-10
Borosil P-11
Borosil P-12
Borosil P-13

SG-A-06

- Inverters with modules having Solar Glass supplied by a leading European manufacturer
Products to meet the evolving requirements

Solar PV market is moving towards
• Bifacial modules
• Glass to glass modules
• Frameless modules

In order to achieve the optimum module weight, the Solar PV market is moving towards use of thinner glass.

As a leading supplier of fully tempered thinner glass (up to 2mm), we are poised to serve these emerging segments and some of our customers have **already obtained certification** for 2.8 and 2.5 mm glass.

**Advanced Applications**
- Bifacial solar modules
- Floating solar modules

**Upcoming segments of Building Integrated PV**

**Thinner Glass**
- Lesser in weight
- Enhanced mechanical strength
- Long term durability with least degradation (Frameless modules with 2 mm front & back glass)

**Ref:** International Technology Roadmap for PV 2021
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 is developing solar plant of 1 MW and evaluating the other measures like investing in Wind-Solar Hybrid power plant
• 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
1. 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 surge in manufacturing

2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited

3. Financials

4. Borosil Renewables Limited
   - Products and Pioneering achievements
   - Value to our customers through innovative products
   - Innovations in manufacturing process

5. Domestic and International Customer base

6. Sustainability and social responsibility

7. Awards and Recognition

8. Corporate Governance, Board of Directors and KMPs

9. Stock information and Contact Details
Borosil Renewables Ltd.: A Strong Domestic and International Presence

- A Global Presence with products matching international standards and quality requirements with 18-20% of revenue coming from exports

- Sole Manufacturer of Solar Glass in India with lower lead times and flexible order quantities supplying to over 100 domestic customers

- Majority international customers based in Western Europe/Turkey. The Company is expanding outreach in geographies like Americas, Russia and MENA while nurturing and growing the existing markets and adding customers

- New segments being developed: High performance greenhouses and BIPV etc
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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 Gova village and food packets to the migrant labour

The foundation is supporting women athletes who are striving to win medals at the Tokyo Olympics in 2021 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 till Tokyo 2020 and Beyond.
Other ongoing Initiatives: Societal Responsibility and CSR

- The company helps running a CBSE school (CKG Highschool) 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)
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Recent strides by Borosil Renewables Ltd.

All India Glass Manufacturing Federation’s

Balkrishna Gupta Award for Exports for FY21
Message from Hon. Prime Minister on the occasion of inauguration of 2 mm Fully Tempered solar glass facility

Honourable Prime Minister of India
Mr. Narendra Modi

Prime Minister
New Delhi
04 October, 2017

Shri Pradeep Kheruka,

I congratulate Gujarat Borosil Limited on having successfully completed trials of fully tempered 2mm solar glass. Your enterprise is contributing towards the twin goals of ‘Make in India’ and enhancement of India’s solar power capacity.

Your work in boosting the renewable energy sector is appreciable. Environmentally conscious organisations can play an instrumental role in strengthening India’s commitment to sustainable development.

I congratulate the management and the staff of Gujarat Borosil Limited for their good work in scaling new heights and enhancing the Indian manufacturing industry’s profile globally.

I congratulate and wish the Gujarat Borosil Limited all success for the inauguration of a new facility.

Yours sincerely,

(Narendra Modi)

World’s 1st company to produce 2 mm fully tempered solar glass

Recognition received for 2 mm fully tempered solar glass
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

- 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

- FT 1000 High Growth companies Asia Pacific

- 15th FGI AWARDS for EXCELLENCE in the category of “Outstanding Entrepreneur”

- Best Under a Billion category 2015

- National Award 2021
  By Dept. of Science and Technology, Govt. of India
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## Corporate Governance: A professionally managed business backed up by family

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>P.K. Kheruka</td>
<td>Executive Chairman</td>
<td>Industrialist having Rich experience in the Glass Industry</td>
</tr>
<tr>
<td>V. Ramaswami</td>
<td>Whole-Time Director</td>
<td>40 years of experience in various industries in technical, production, projects and General Management</td>
</tr>
<tr>
<td>Pradeep Bhide</td>
<td>Independent Director</td>
<td>He is an I.A.S. (Retd.) and has a career spanning 39 years in the Indian Administrative Service</td>
</tr>
<tr>
<td>Shreevar Kheruka</td>
<td>Vice Chairman</td>
<td>Also the Managing Director and CEO of Borosil Limited with more than 15 years Corporate experience.</td>
</tr>
<tr>
<td>Raj Kumar Jain</td>
<td>Independent Director</td>
<td>Wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.</td>
</tr>
<tr>
<td>Asif Ibrahim</td>
<td>Independent Director</td>
<td>Former Director of the Intelligence Bureau, the main internal intelligence agency of India.</td>
</tr>
<tr>
<td>Ashok Jain</td>
<td>Whole-Time Director</td>
<td>40 years in Corporate Sector – Finance, Commercial, Sales and General Management.</td>
</tr>
<tr>
<td>Shalini Kamath</td>
<td>Independent Director</td>
<td>Three decades of work experience in three distinct fields – Human Resources, Business Development and Social &amp; Community Development.</td>
</tr>
<tr>
<td>Haigreve Khaitan</td>
<td>Independent Director</td>
<td>Partner of Khaitan &amp; Co. and also heads the firms Merger and Acquisition Division</td>
</tr>
</tbody>
</table>
## Corporate Governance: Senior Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Key Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Pradeep Kumar Kheruka</td>
<td>Executive Chairman</td>
<td>➢ Provide leadership and direction to the Board and assume responsibility for the strategic initiatives.</td>
</tr>
<tr>
<td>Mr. Shreevar Kheruka</td>
<td>Vice Chairman</td>
<td>➢ Provide direction to the organization and establish a policy based governance system. Performance monitoring and evaluation.</td>
</tr>
<tr>
<td>Mr. Ashok Jain</td>
<td>Whole Time Director</td>
<td>➢ Handling Sales &amp; Marketing and Corporate Finance</td>
</tr>
<tr>
<td>Mr. Ramaswami V Pillai</td>
<td>Whole Time Director</td>
<td>➢ Handling Technical and Projects</td>
</tr>
<tr>
<td>Mr. Sanjeev Jha</td>
<td>COO</td>
<td>➢ Handling Manufacturing Operations</td>
</tr>
<tr>
<td>Mr. Sunil Kishanlal Roongta</td>
<td>CFO</td>
<td>➢ Handling Finance &amp; Accounts and Commercial</td>
</tr>
<tr>
<td>Mr. Kishor Talreja</td>
<td>Company Secretary</td>
<td>➢ Handling Secretarial &amp; Listing compliances.</td>
</tr>
</tbody>
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Stock Information - As on 30\textsuperscript{th} September 2021

SHARES ISSUED
13,02,39,279

SHAREHOLDING PATTERN

- Promoters and Promoter Group: 62%
- Non-Institutional Investors & others: 33%
- Domestic Institutional Investors: 0.04%
- Foreign Portfolio Investors: 5%

As on 30\textsuperscript{th} September 2021
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
- 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…