

BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

TRANSCRIPT OF THE PROCEEDINGS OF THE 57th ANNUAL GENERAL MEETING OF BOROSIL RENEWABLES LIMITED (Formerly known as Borosil Glass Works Limited) HELD THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ON MONDAY, SEPTEMBER 28, 2020 AT 2.00 P.M.

Mr. P K Kheruka – Executive Chairman of the Company

Good Afternoon Members! I welcome you all to the 57th Annual General Meeting of your Company. I hope that you and your family are safe and fine.

The quorum being present, the meeting can now start.

In view of the continuing COVID-19 pandemic, and to ensure social distancing norms, this 57th 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”** *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*

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Mr. Nikhil Bajaj, representative of Statutory Auditors “Phatak H. D. & Associates LLP” and Secretarial Auditors “Virendra G 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 Six (6) Corporate Authorizations. There is no proxy facility available for this meeting.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts 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 FY 2019-20 have 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.

The Chairman read out his Speech

Good Afternoon Ladies & Gentlemen,

On behalf of my colleagues on the Board and myself, I warmly welcome all esteemed shareholders to this 57th Annual General Meeting (“AGM”) of the Company. In view of the prevailing situation of the CoVID-19 pandemic, this meeting is being conducted through Video Conferencing (“VC”) to transact the business as set out in the Notice convening the AGM. The Directors’ Report and Annual Accounts for the year ended March 31, 2020, have been sent to you through email in terms of Circulars from Ministry of Corporate Affairs and SEBI and I take them as read.

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Impact of Covid-19 pandemic

My very first task today is to offer grateful thanks to the front line employees of the Company who have reported to work at the factory and other outdoor locations every single of the pandemic, without missing a single day. They have braved not only the risk and fear of contracting the Covid-19 virus, but also calmed and soothed their worried family members at home. A warm thank you to each and every one of you, from those manning the gates to the shop floor workers and staff and finally to our whole time Director(s)

The Company always has the wellbeing of all employees uppermost in its agenda, and had started implementing prophylactic measures at its plant well before the formal announcement of the lockdown. During the lockdown the Company used digital platforms to communicate with its employees; firstly, to boost their morale and build team spirit and secondly, to keep them apprised of business developments and important decisions.

The Company has freely provided safety materials to all workers and visitors to its premises, while also played a socially responsible role with free distribution of food and food grains to the needy in neighbouring communities, as required.

This pandemic has impacted businesses around the world including that of your Company. During the initial days of the lockdown the Company was obliged to shut down its manufacturing activity and put its furnaces on soak in compliance with governmental orders as well as arising from lack of manpower and hurdles in transportation of goods. The Company was able to start partial operation towards end of April, and resume full production from middle of June, 2020.

Composite Scheme of Amalgamation and Arrangement and new line of businesses

As you are aware, the Company had put forward a very well-conceived Composite Scheme of Amalgamation and Arrangement (“the Scheme”) and was able to obtain its approval on January 15, 2020, from the Honourable National Company Law Tribunal, Mumbai Bench (NCLT). This became effective from February 12, 2020; pursuant to its provisions, three transferor companies including Gujarat Borosil

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Limited amalgamated with our Company and inter alia, the Scientific and Industrial products and Consumer products businesses of our Company demerged into Borosil Limited, the Resulting Company. As a result, post Scheme, the Company is carrying on the business of flat glass i.e. the solar glass business of the erstwhile Gujarat Borosil Limited.

Pursuant to the said Scheme:

- The name of the Company has been changed from Borosil Glass Works Limited to Borosil Renewables Limited
- The object clause in the Memorandum of Association of the Company was replaced to reflect solar business and businesses connected therewith.
- The Company allotted 2,66,21,817 equity shares of Re1/- each to shareholders of Transferor Companies, namely - Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited, who were members of transferor Companies as on 'Record Date 1'. These shares were listed and admitted to dealings on the National Stock Exchange of India Limited and BSE Limited.
- Borosil Afrasia FZE, Klasspack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of your Company and became subsidiaries of Borosil Limited.

The Company records its appreciation of the several forward-thinking changes and amendments enacted by the government to permit such restructuring, which has enhanced value for all shareholders and allowed greater transparency in operations thereby laying down a clear growth path for the companies.

Performance for the year 2019-20

During the year under review, revenue of the Company at Rs. 27,116 Lakhs grew by 25% compared with Rs.21,676 Lakhs achieved in the previous year. This was enabled by higher volume of production and sales of tempered glass as two furnaces have been in operation since December 02, 2019.

The Profit earned at Rs. 4,004.16 Lakhs for the FY 20 is lower by 4.22% as compared with the profit for the previous year Rs. 4,180.43 Lakhs. This was partly owing to pricing pressures as we continue to be impacted by egregious dumping of goods from some countries and partly on account sub-optimal functioning of our first furnace at the end of its operating life. This furnace was completely rebuilt during the

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year and together with the second furnace, operational efficiencies are now in line with expectations.

Sales for the month of March 2020 were affected due to the closure of business operations during this period on account of the Pandemic which had a negative impact on the overall financial performance of the company for the year ended 31st March 2020. Business remained muted during the first quarter of FY21 owing to the effects of the lockdown which allowed only partial production until mid-June and also due to customer supply chains being impacted. However, the solar business bounced back to pre covid levels quite quickly in the early part of the current quarter.

The medium and long-term outlook for solar PV industry remains strong in the backdrop of Government initiatives like “Atmanirbhar Bharat” which are expected to support domestic production by levying tariff/non-tariff barriers against imports and incentivize investment. This has already started to show positive moves as large projects adding 11 GW of module manufacturing capacity have been announced and are expected to come up over the next few years. Thus, domestic production of modules is expected to rise with consequent higher demand for your company’s products.

Other Initiatives

Your Company has been a responsible corporate citizen. As a part of its initiatives under “Corporate Social Responsibility” (CSR), the Company has spent nearly Rs. 7.50 lakhs for various activities related to COVID-19 pandemic covered under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 for promotion of health care including preventive health care and sanitation and disaster management in connection with the Covid-19 pandemic. The company will also undertake other CSR activities by the end of the current calendar year.

I am pleased to inform you that the Company is planning to install a 3rd furnace (SG3) with an installed capacity of up to 500 TPD, in view of increasing demand by Indian manufacturers of solar PV modules. The Board of Directors of the Company has decided to explore various options of fund raising for the company’s expansion plan and has sought approval of the shareholders to raise funds for the Company to

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the extent of Rs. 500 crores by way of equity and other suitable means, as also to increase the borrowing limit from Rs 100 crores to Rs. 500 crores.

Before I conclude, I convey my gratitude to all my colleagues on the Board for their valuable guidance and contributions. I would also like to thank our business associates including our valued customers, suppliers, service providers and bankers for their contribution and unwavering support. I deeply appreciate our employees and their management teams for the hard work, dedication and team work towards achieving the Company's vision and goals. And finally, a special word of thanks to you, our esteemed shareholders, for your unstinted support and encouragement.

With these few words, I, now begin with the business mentioned in the Notice.

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 September 25, 2020 to September 27, 2020. 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 forty eight hours of conclusion of this AGM.

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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:

The objective & implications of the resolutions are already provided in the explanatory statement of the Notice of 57th AGM. The Chairman read out the businesses to be transacted as per Notice of the 57th AGM.

Ordinary Business:

Item no 1 - Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.

Item no 2 - Re-appointment of Mr. P. K. Kheruka (DIN: 00016909), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item no 3 - Ratification of Remuneration of the Cost Auditors

Item no 4 - Appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director.

Item no 5 - Appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Independent Director.

Item no 6 - Appointment of Mr. Pradeep V. Bhide (DIN: 03304262) as an Independent Director.

Item no 7 - Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director

Item no 8 - Appointment of Mr. Asif Syed Ibrahim (DIN: 08410266) as an Independent Director.

Item no 9 - Appointment of Mr. Ashok Jain (DIN: 00025125) as a regular Director of the Company

Item no 10 - Appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company

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Item no 11 - Appointment of Mr. Ramaswami V. Pillai (DIN: 00011024) as a regular Director of the Company

Item no 12 - 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 13 - Appointment and terms of Remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company

Item no 14 - Authority to borrow money upto a sum of Rs. 500 crores over and above the paid up capital, free reserves and securities premium of the Company.

Item no 15 - To create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to Rs. 500 Crores

Item no 16 - Increase the overall limit of managerial remuneration

Item no 17 - Payment of Commission to Mr. B. L. Kheruka

Item no 18 - Approval for Raising of funds by way of further issue of securities

The Company has 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 (6) members had registered themselves to speak at the AGM.

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

I now request Mr. Satish Shah to put on his video and express his views/ask questions.

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

Moderator (host):

Okay hello sir. Mr Satish Shah is not present

Mr P K Kheruka

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

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

Moderator (host):

Mrs Lekha Shah is not present

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Mr P K Kheruka

I now request Mr Ganesh Shenoy to put on his video and express his views/ask questions.

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

Moderator (host):

Mr Ganesh Shenoy is also not present

Mr P K Kheruka

I now request Mrs. Prakashini Ganesh Shenoy to put on her video and express her views/ask questions.

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

Moderator (host):

Mrs. Prakashini Ganesh Shenoy is also not present

Mr P K Kheruka

I now request Mr. Parth Nilesh Kumar Soni to put on his video and express his views/ask questions.

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

Moderator (host):

Mr. Parth is also not present

Mr P K Kheruka:

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

Moderator (host):

Mr Naveen please go ahead and ask your questions. Hello?

Mr. Naveen Bothra:

Very warm greetings to respected Chairman, Mr Shreevar Kheruka, all the distinguished board members and senior management team of Borosil Renewables.

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Pleasure joining first AGM after merger process through video conferencing, I am shareholder of the Company since 2015.

And it's the great pleasure to attend this AGM and as always to interact with the management.

I congratulate for successful completion of scheme and compliment to management team for the completion of expansion project, well ahead of time and within the cost parameters fixed earlier, so compliment the management team for that one.

My question is regarding the proposed expansion of SG 3 and wherein we are seeking approval of the shareholders for limit upto Rs. 500 crores debt and issue of securities upto Rs. 500 crores. SG2 was around Rs. 225-230 crores cost, please highlight details about additional feature in SG 3.

What will be the debt and equity ratio for the expansion projects, we will be generating what amount of internal resources from the existing operations of the Company, which according to the management is going on almost 100% says the start of this quarter.

If you can share about dividend distribution policy from this year, as we are going to have good earning and to promote the existing finances, which are running at full capacity.

Earlier, we were having AGM in the month of July or August since this last 2 years AGM due to merger and demerger, AGM dates are scheduled in last week.

So, I suggest next year to have AGM in the month of July / August, as we were doing earlier.

Another question is regarding website layout of the Company, it require updation, as compared to main Company Borosil Limited.

So, if you can keep that in mind, I propose vote of thanks and request the Chairman to explain about the expansion in details, which will be helpful. Thank you.

Thank you very much and wish management team, a greater success in the years to come. Thank you, sir.

Mr P K Kheruka, Chairman requested Mr Ashok Jain to talk about it.

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Mr Ashok Jain

Good afternoon Naveen ji and shareholders – on your questions, this time we are budgeting about Rs. 500 crores, details are under finalization, this time around the cost is higher, because we are going to construct the fresh batch house, as earlier we have used batch house with some modification.

This time dollar and Euro gone higher as compared to last year. Cost is estimated to be higher.

In terms of raising of the money, we are evaluating all the options, including fresh raising of eq, raising new borrowing, internal accruals, details are under preparation

I think in a couple of weeks, may be this October 2020, we will be able to finalize all the requirements and we should update the shareholders immediately, by investor presentation in the quarter.

Mr P K Kheruka

Regarding dividend distribution policy, we will do whatever is needed to be done to make sure that investors are properly rewarded, it is premature for me to say today what view we will take the next year, but certainly keep yours views and consideration when the time comes.

I would just like to correct the comment made by you about cost of Rs. 1000 crores, the overall cost is not expected to exceed Rs. 500 crores (debt/ equity). The several assets that we had in the Company, will enable to utilize without additional expenses for that expansion.

But this time, there is little spare capacity left to those assets. So, we shall have to create new assets, like electrical connections and things like that. So that's of course, we are in the process of doing.

Now accounts are always ready, within time and by law. I think that we need to have it done by 31st of May.

From that standpoint there is nothing to stop us from having our annual general meeting by the end of next month. So, then that could even be end of June or sometime in July, that will not be a problem. Once again, this all depends on

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exigencies. We will keep your valuable suggestion in mind, we will incorporate same while considering date of next AGM, Thank you very much for your comments

As discovered many people Lend up in BL website where BRL stories are also very well laid down and regarding website layout – we can certainly take your comments into consideration and we shall update website suitably.

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 57th 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”