



Borosil Renewables Limited

(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)

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October 20, 2020

| | |
|--|---|
| The DCS - CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 | National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 |
|--|---|

Dear Sir/ Madam,

Subject: Presentation on Company's performance for the quarter and half year ended September 30, 2020

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

Enclosed Presentation on Company's performance for the quarter and half year ended September 30, 2020.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)**

**Kishor Talreja
Company Secretary and Compliance Officer
Membership no. FCS 7064**



Encl: as above

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BOROSIL renewables

INTEGRITY

CUSTOMER FOCUS

RESPECT

CONTINUAL IMPROVEMENT

ACCOUNTABILITY

SAFETY

OUR VISION IS TO BE THE MOST CUSTOMER-CENTRIC COMPANY IN INDIA



Borosil Renewables Ltd.: Financial Performance during the quarter ended on 30th September 2020

Disclaimer

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

Key Abbreviations

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

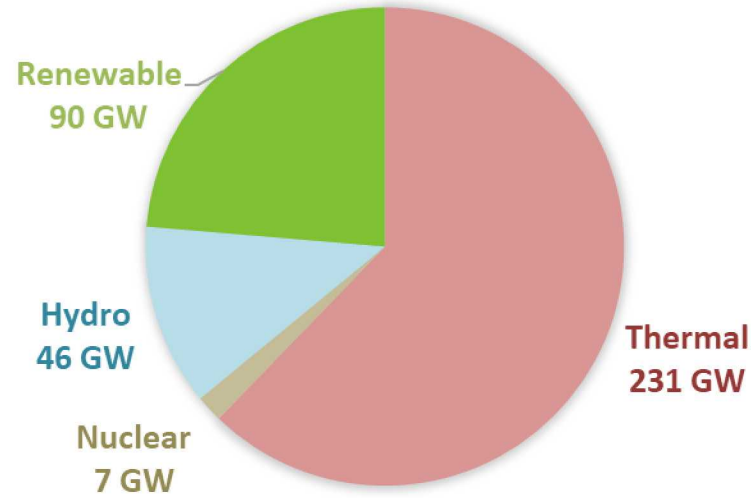
Agenda

- 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
 - **Solar Glass** – A critical component in Solar PV value chain
- 2. Introduction to Borosil Group and a growth story of Borosil Renewables Limited**
- 3. Borosil Renewables Limited**
 - **Products and Pioneering achievements**
 - **Value to our customers through innovative products**
 - **Innovations in manufacturing process**
- 4. Domestic and International Customer base**
- 5. Focus on Quality and Certifications**
- 6. Financials**
- 7. Sustainability and social responsibility**
- 8. Corporate Governance, Board of Directors and KMPs**
- 9. Stock information and Contact Details**

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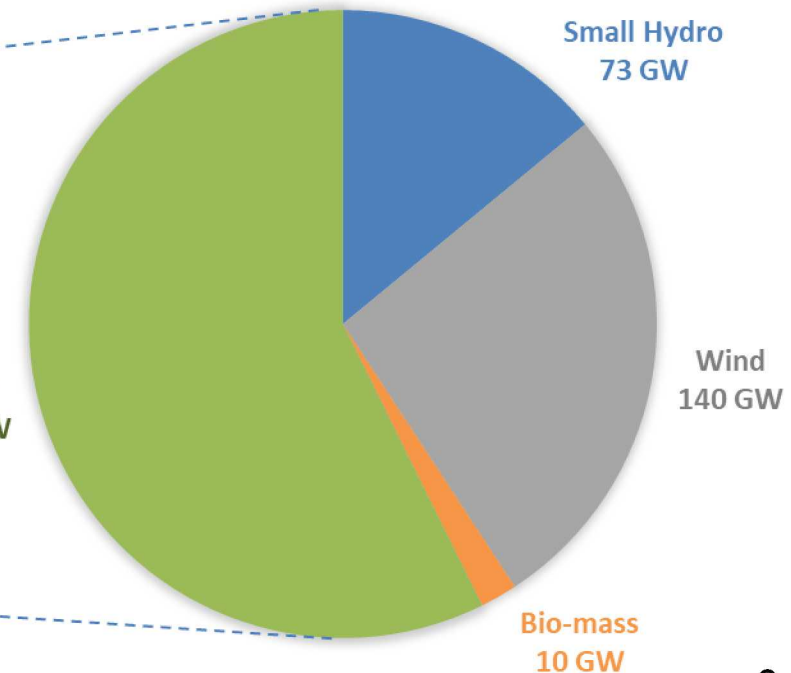
Increasing share of Solar in Rising Renewables

**Total Installed Power Generation capacity
374 GW as of Jun'20**

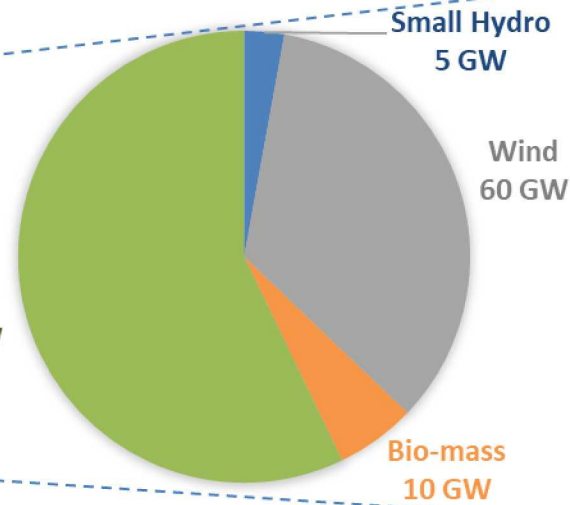


- Out of total installed power generation capacity of 374 GW as of Jun'20 in India, renewables form around 24% (90 GW) of which solar (37 GW) is about 40% of the renewable capacity
- Government of India has a target to install **175 GW** of Renewable Energy by 2022, of which Solar is **100 GW**
- Installed Solar Capacity is targeted to grow to **300 GW** by 2030

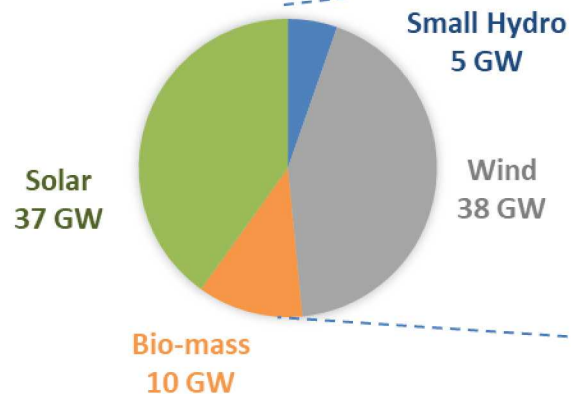
Targeted Renewable capacity of 523 GW by 2030



Targeted Renewable capacity of 175 GW by 2022



Installed Renewables capacity of 90 GW as of Jun'20



Ref: CEA

Ref: CEA

Indian solar Industry: Growth Drivers and enablers

National Solar Mission

- Targets 100 GW of Installed Capacity by 2022 which is targeted to grow to 300 GW by 2030

SECI Tenders

- Tenders by SECI for large ISTS connected projects assuring offtake and payment security to the project developers

Kusum Program

- 26 GW by 2022 with an incentive for farmers to install Solar Pumps/Grid Connected Projects etc.

CPSU Program

- **12 GW** of Solar Projects proposed for Captive Power Consumption (2019 – 2023) to boost Domestic Manufacturing

National Tariff Policy

- Set a clear Renewable Purchase Obligation target to promote constant growth of Solar Energy

Solarization of Railways

- **500 MW** of Rooftop Generation Capacity by 2022 and **20 GW** of Land Capacity to be installed by 2030 for self sustenance

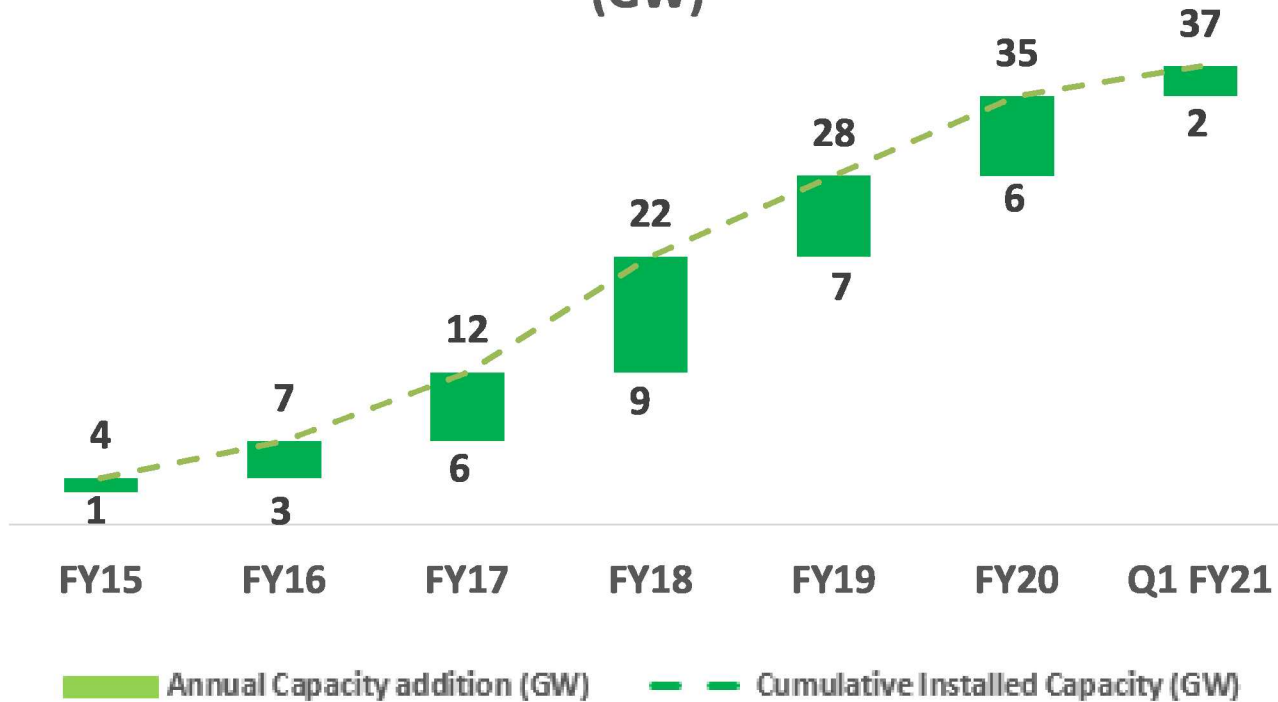
Emergence of Electric Vehicles

- Emergence of EVs could lead to considerable increase in demand along with viable battery storage

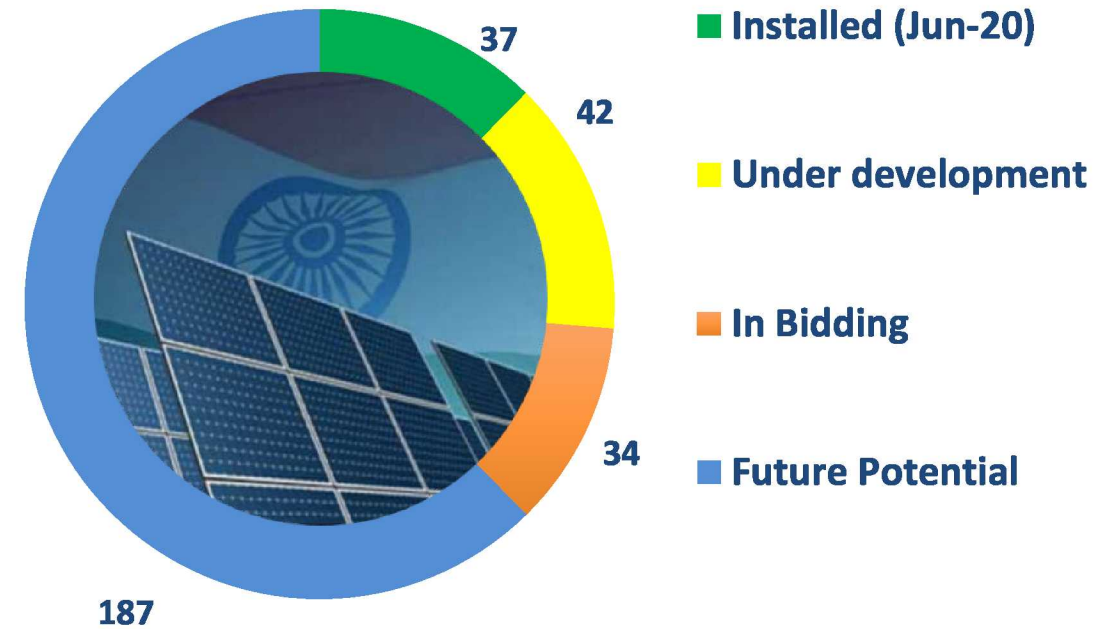
Demand for RTC Renewable Power

- Upcoming Hybrid (Wind+Solar) tenders and falling prices of storage batteries are expected to drive demand for solar power

Growth of Installed solar Capacity in India (GW)



On the way to be 300 GW solar by 2030



- India has around **11 GW** of solar module manufacturing capacity as of Jun'20
- Due to stiff competition from low-priced imports, the actual **Domestic Manufacturing** is about **4 GW**
- 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.

Aatmanirbhar Bharat

- Proposal to designate manufacturing zones for solar manufacturing being considered
- Incentives for the domestic manufacturing of ingots, wafers, and cells

Domestic Manufacturing Linked Tenders

- Recently awarded world's largest solar tender of 7 GW with domestic manufacturing
- Additional 20 GW of Solar Tenders to be issued by June 2021 with a focus on domestic manufacturing

Imposition of BCD/SGD

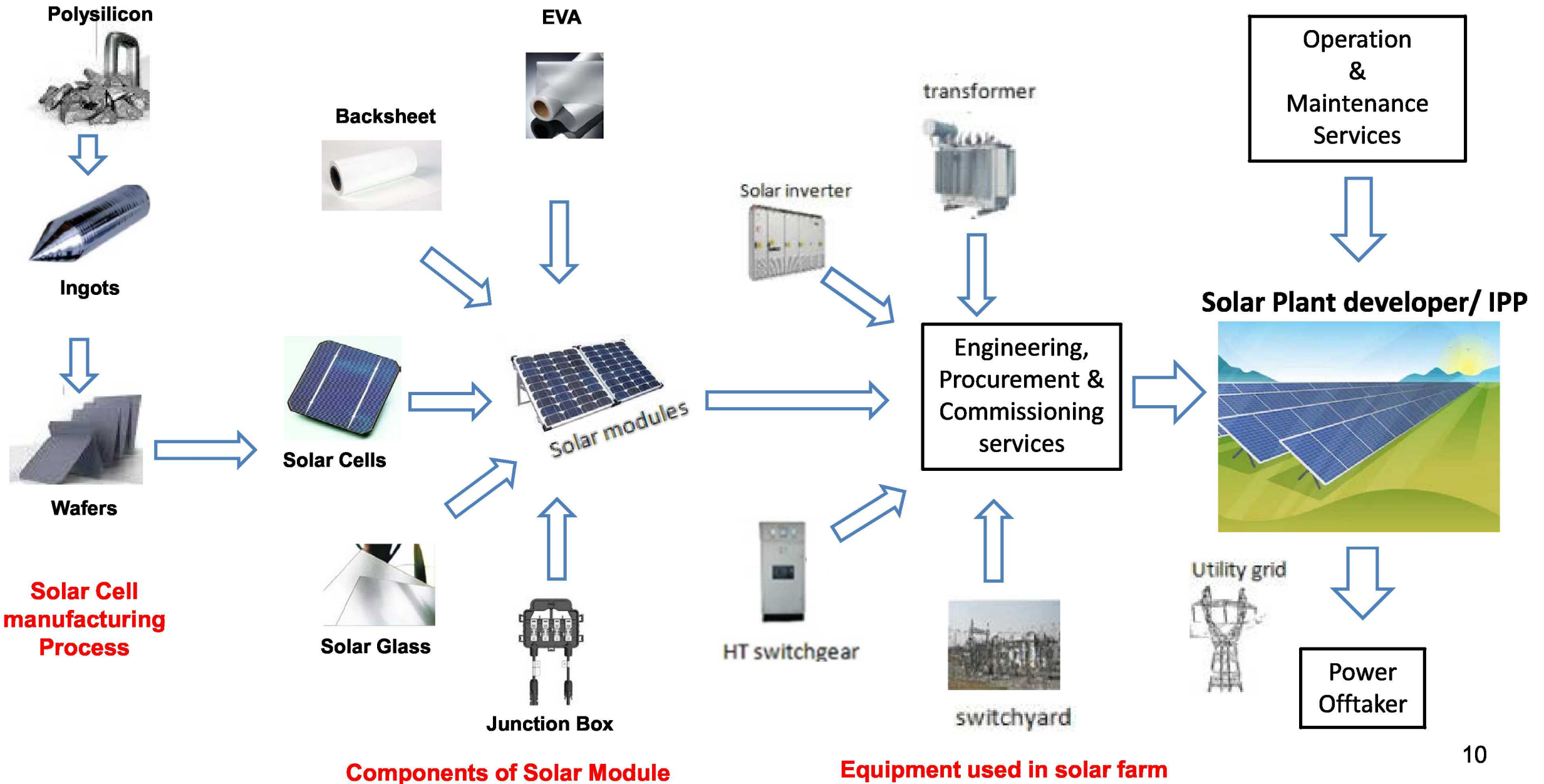
- Extension of Safeguard duty applicable on Solar Cells and Modules
- A possible shift to long term measures like imposition of Basic Custom Duty from short term measures like safeguard duty

- The leading module manufacturers/ developers announced investments in new module manufacturing capacities (12 GW):

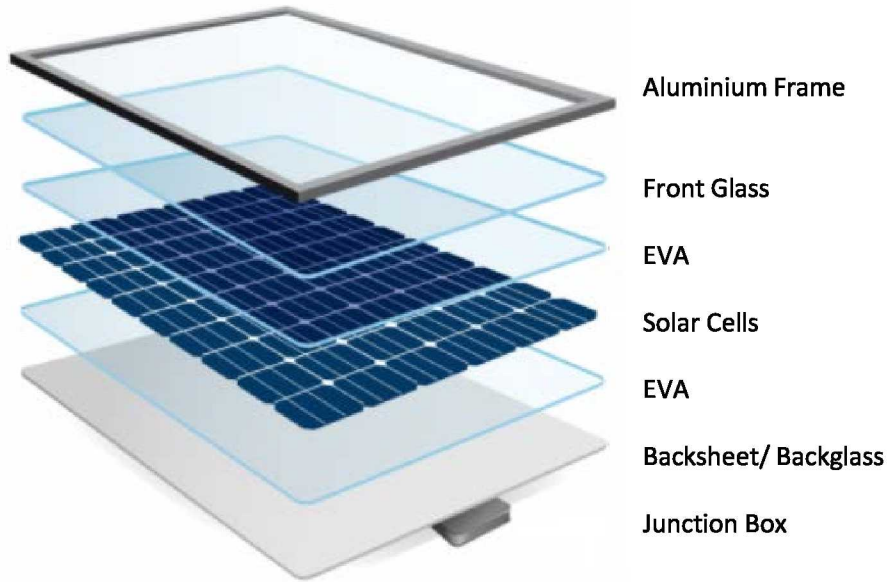


- Renew Power: 2 GW
- Vikram Solar: 3 GW
- Waaree Energies: 3 GW
- Mundra Solar (Adani): 4 GW

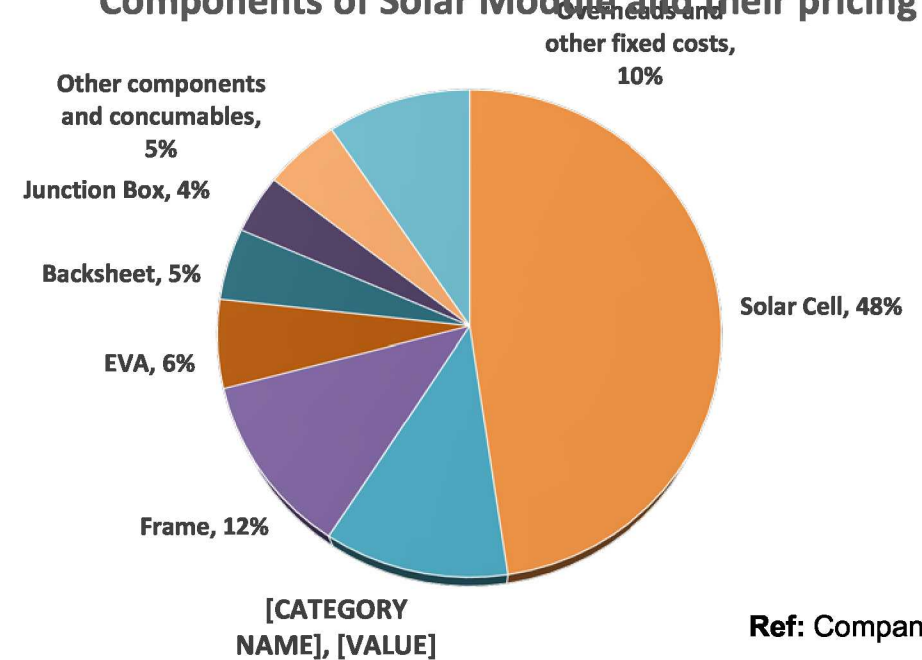
Solar PV Value Chain



Components of Solar Modules



Components of Solar Module and their pricing

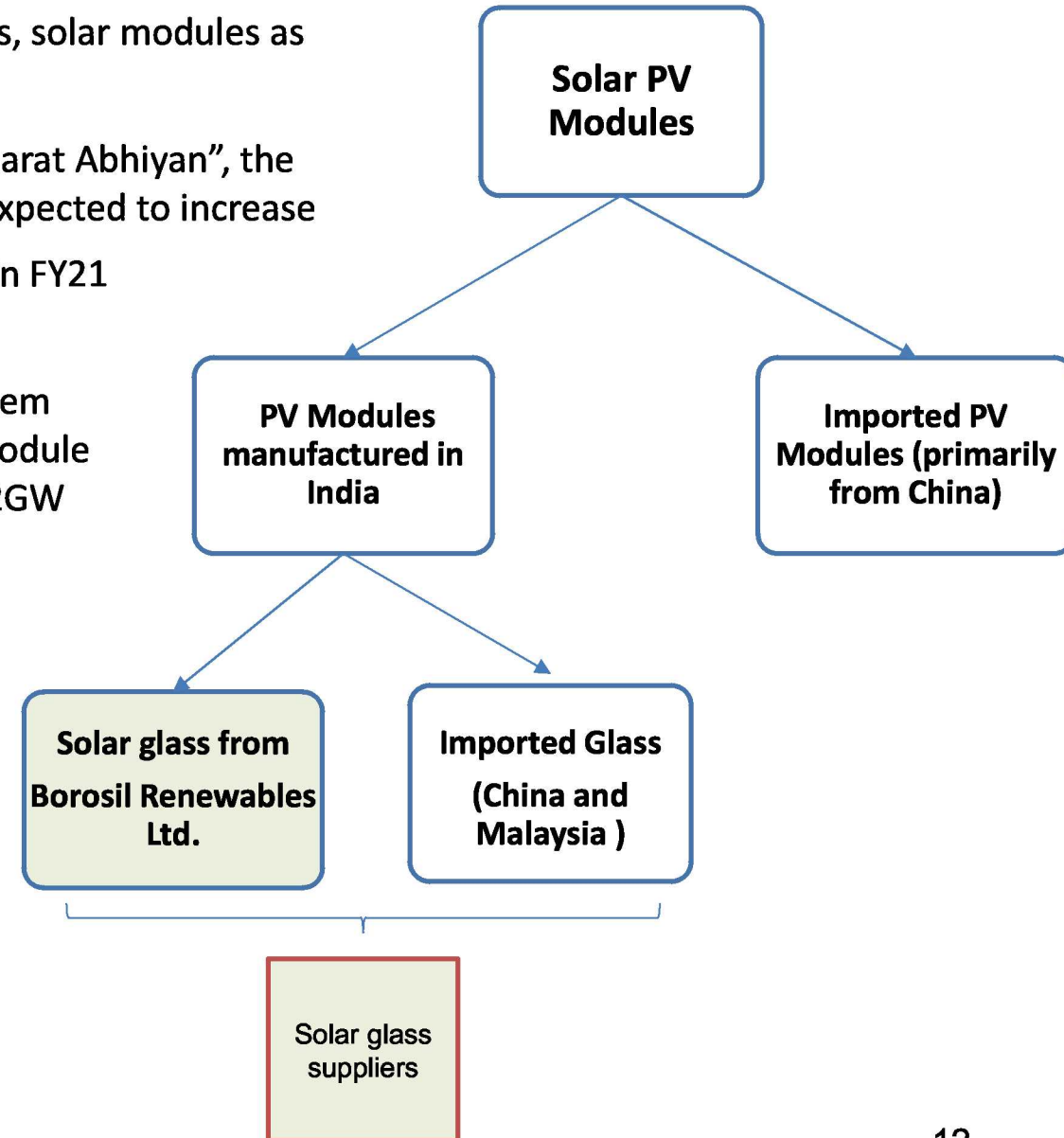


Ref: Company estimates

- Typically, Solar Glass comprises **10-11%** of the module cost, and **7%** of the total solar project cost
- Solar Industry is heading towards increased use of **Glass-Glass** modules (Glass on both sides) due to increasing share of Bifacial modules/ Floating solar plants
- In case of **Glass-Glass modules**, Solar Glass is expected to make up to **20%** of the solar module cost, and **10-11%** of the total solar project cost

Solar Glass: Competitive Landscape

- Presently Indian solar industry is heavily dependant on imports of solar cells, solar modules as well as solar glass
- With creation of enabling policy framework as a result of “Aatmanirbhar Bharat Abhiyan”, the share of domestic manufacturing of solar modules as well as solar glass is expected to increase
- Even the share of domestically manufactured solar glass in FY20 increased in FY21 due to capacity added by BRL from Aug 19.
- Indian developers/ IPPS are looking to develop domestic sources. One of them announced plans for manufacturing solar modules in India. Existing large module manufacturers have announced plans to add substantial capacities. Total 12GW capacities announced.
- Borosil Renewables has also announced its plan to double its solar glass manufacturing capacity.
- 2017 onwards, Solar Glass Imports from China were subjected to an **Anti-Dumping Duty (ADD)**, with SEZ imports being exempted from this
- ADD is **not** applicable on the imports from **Malaysia** (mainly from an associate of a Chinese Glass Manufacturer)
- **BRL** has filed an application with the **DGTR** for **imposition of countervailing duty** on imports of tempered solar glass from Malaysia as they were **benefiting** from the **subsidies provided** by the Government. Decision expected in current quarter.



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The Borosil group: From Consumer products to Solar glass



Consumer Products



Scientific, Industrial & Laboratory Glassware and instruments



Pharmaceutical Packaging



High Performance Solar Glass

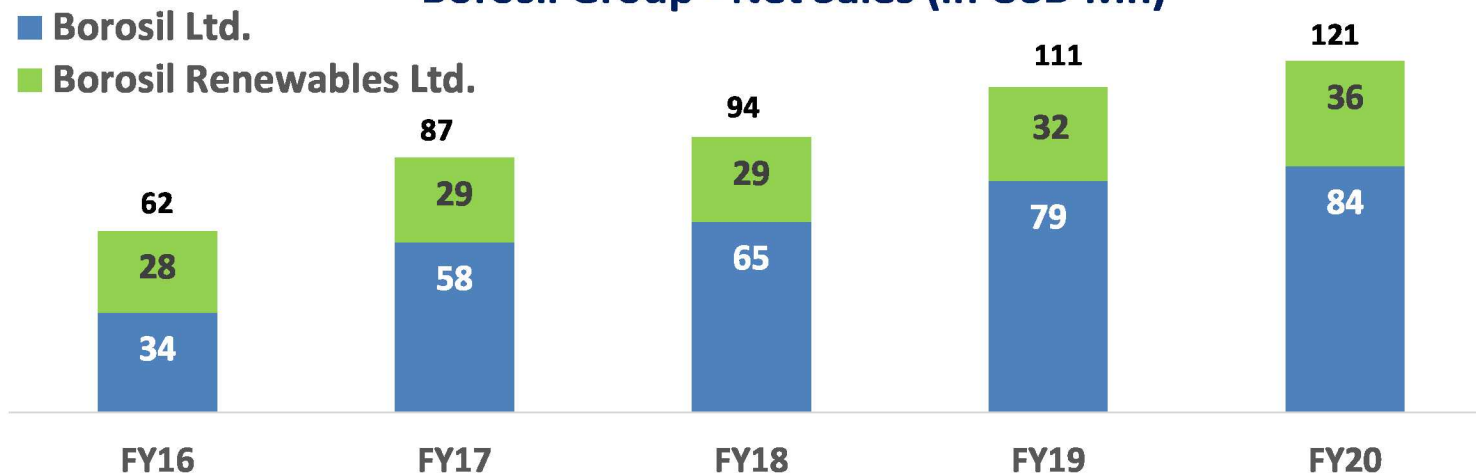


Borosil Renewables Ltd.

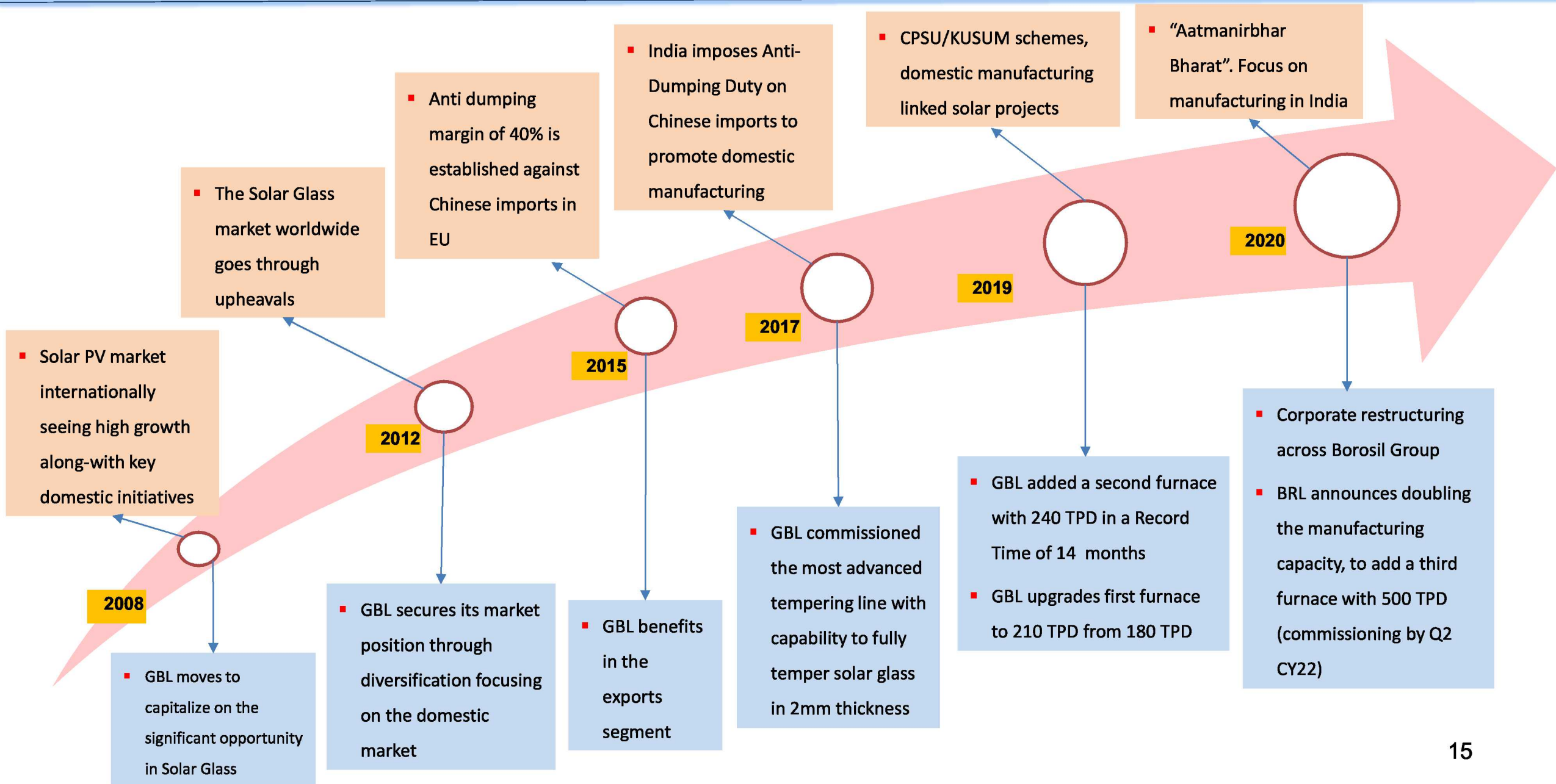
(Formerly known as Borosil Glass Works Ltd into which Gujarat Borosil Ltd. has amalgamated)

Continuing a journey on the path of high growth through innovation and customer centricity

Borosil Group - Net Sales (in USD Mn)



Borosil Renewables: A Growth Story



Borosil Renewables' Bharuch Factory



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 - **Solar Glass manufacturing -** Competitive landscape, imports, price trend and a huge potential available
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Product Portfolio



Market Segments

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

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*

Customized Sizes

- Glass for **96/72/60** cells module (and other sizes specified by the customer)
- Capable of making larger sizes
- **SAM Glass** : Glass for Small Area Modules

Solar Glass with Coatings

- Anti Reflective Coatings (AR)
- Anti Soiling Coatings (AS)
- AR + AS coatings

Glass in various Thicknesses

- 2 mm
- 2.5 mm
- 2.8 mm
- 3.2 mm
- 4 mm

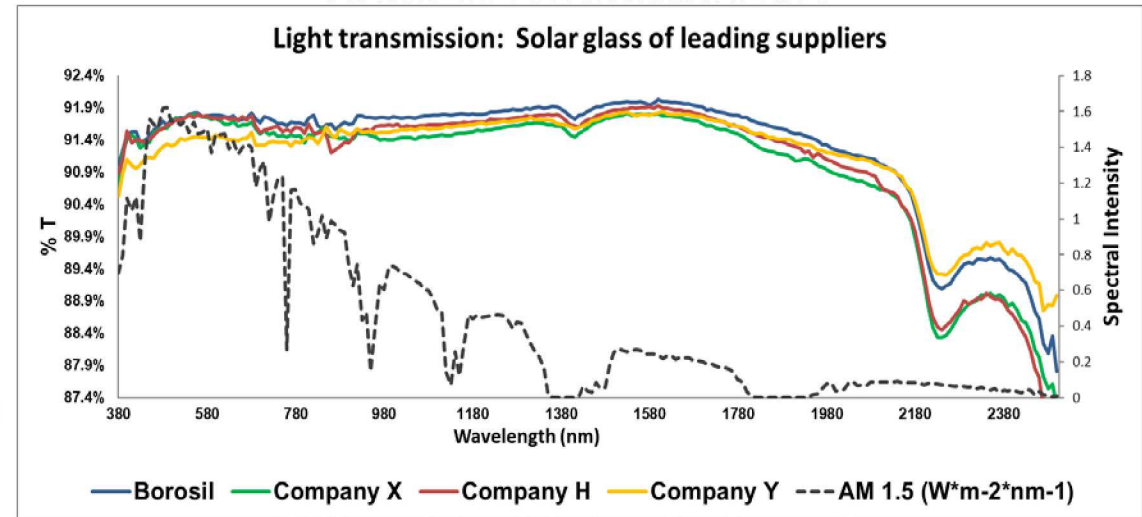
ENGINEERED FOR LONG TERM DURABILITY

- Low sodium. Low PID (Potential Induced Degradation)
- High chemical durability: superior glass performance
- Very High hydrolytic resistance

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



HIGHER TRANSMISSION



ENHANCED MECHANICAL STRENGTH

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



BOROSIL'S FULLY TEMPERED GLASS IS SAFER AND STRONGER

- Tempered glass breakage is onto small particles
- Much safer than the large & sharp pieces resulting from broken heat strengthen glass

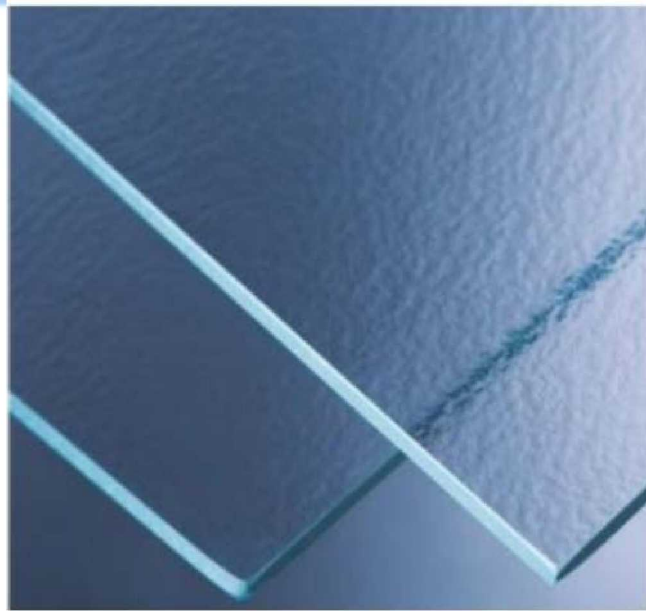


Normal heat strengthen glass



Borosil's fully tempered glass

Innovation by Borosil in Solar Glass (1/3)



Shakti

Matt-Matt finish Glass

- Higher module output of up to **0.5 %**
- Transmission value reaching higher than **94%** with use of an appropriate AR Coating
- Higher transmission = Higher output by the modules = **Higher IRR**



Glare
Modules with AR coated Glass



Actual pictures
Modules with Selene anti-glare glass
No Glare

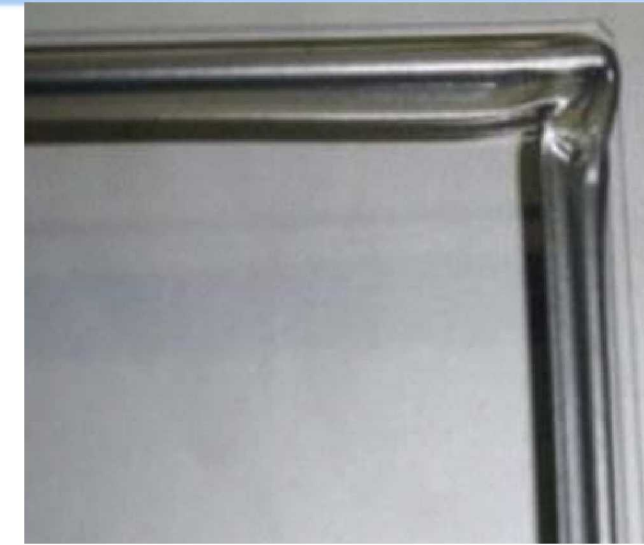
Selene

*Anti-glare Solar glass for solar PV,
Reduces Glare produced by Solar Modules
Suitable for solar PV installations near Airports*

Tests conducted by

SPF (Solartechnik Prufung Forschung), Rapperswil, Switzerland

The results indicate that BRL's Antiglare glass is able to achieve the reflected luminance value of 19,000 cd/m² as against the limit of 20,000 Cd/ m²



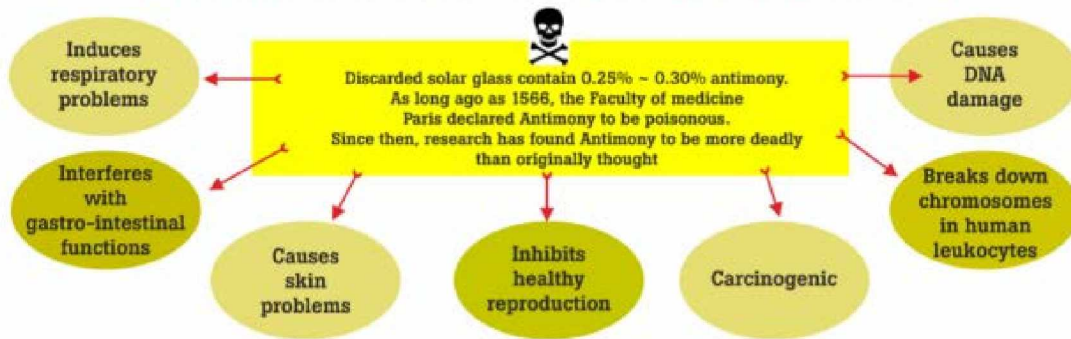
Fully tempered 2 mm Solar Glass

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.

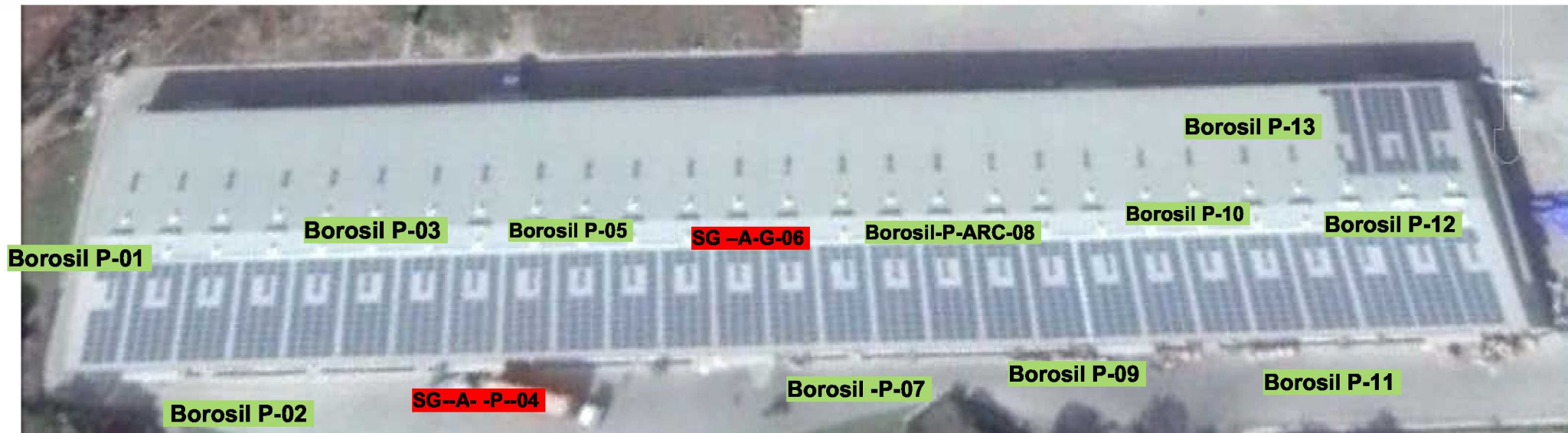
NoSbEra: World's only manufacturer of Antimony Free Solar Glass for safer, sustainable and truly environment friendly applications

ANTIMONY IN SOLAR GLASS IS POISONOUS!



ANTIMONY IS MORE DEADLY THAN ARSENIC!

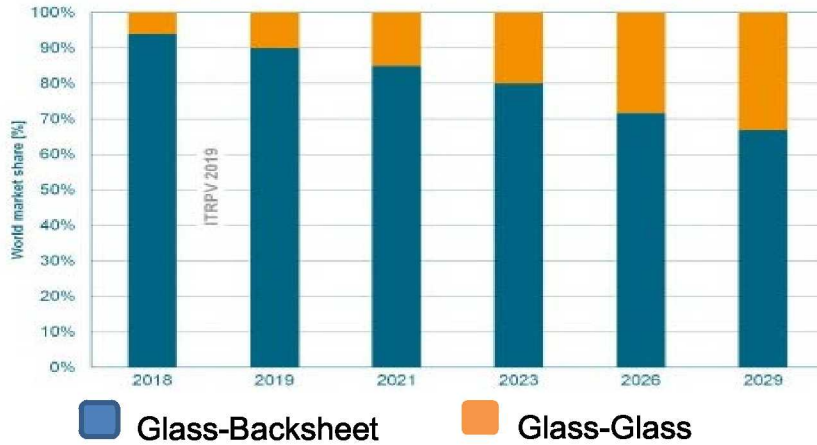
- The performance of **NoSbEra** was compared with that of a leading European solar glass supplier at Borosil's Bharuch Solar Rooftop R&D plant (Capacity : 302.40 kWp, 13 Inverters) as shown in Figure below
- The results clearly demonstrated a higher output from the solar modules with Borosil's **NoSbEra** solar glass



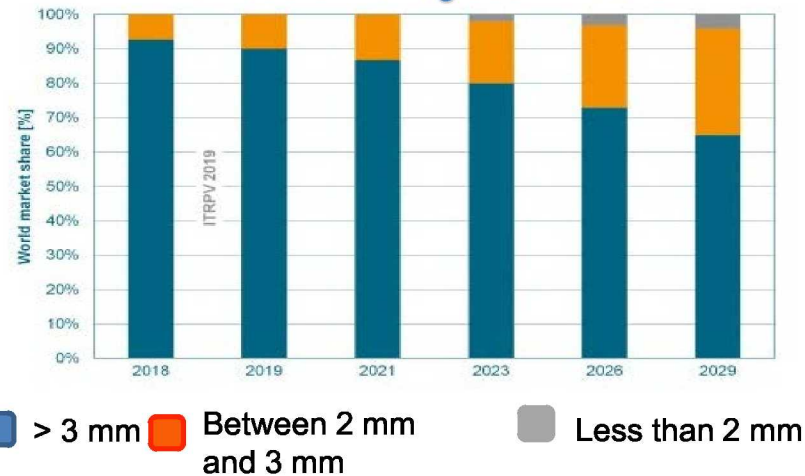
Innovation by Borosil in Solar Glass (3/3)

Fully Tempered Thinner Solar Glass up to 2 mm

Growth of Glass-Glass modules



Thickness of front glass in future



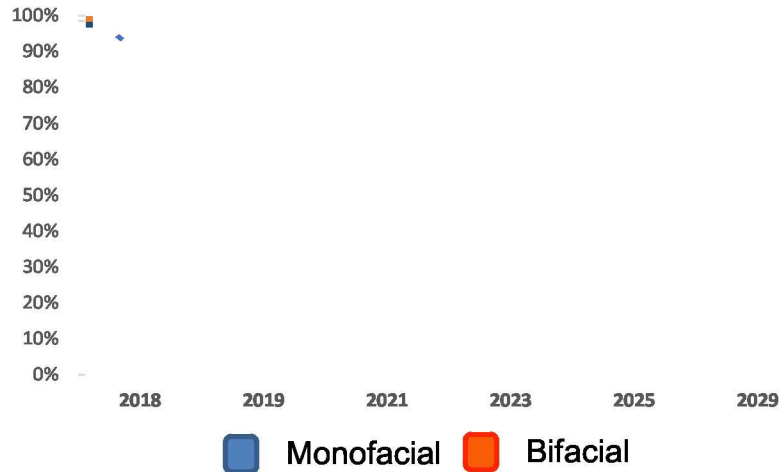
Solar PV market is moving towards

- 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**

Ref: International Technology Roadmap for PV 2019

Growth of Bi-facial modules



Advanced Applications

- Bifacial solar modules
- Floating solar modules
- Upcoming segments of Building Integrated PV

Thinner Glass



Withstood > 180 Mpa
(Standard 90 Mpa as per EN 12150-1)

USPs

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

Cost Reduction

- Deploys process for using sand as major input instead of quartz to produce high grade low iron solar glass at lower cost, taking into consideration low availability of quartz and increasing mining restrictions on quartz processing

Low Fuel consumption

- With advanced technology - able to deliver better yield of the product with low energy consumption with a specific energy of 1100 kCal/ kg

Low carbon foot print

- Efficient and cost effective, low Energy Intensive Process
- The Company is able to save 22% 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 reputed French institute – Solstyce.
- Use of low cost renewable energy. Owns 1.5 MW of wind farm and is developing solar plant of 4.5 MW

Other cost saving measures

- Use of reusable packing material helping achieve cost savings as well as sustainability
- High level of Automation in the factory helping achieve cost saving, safety hazards and risks as well as improved quality due to less manual intervention

Best-in-class Manufacturing Equipment for the Best-in-Class Products



ANNEALING LEHR (BELGIUM)



PRECISION CUTTING LINE (GERMANY)



HIGH QUALITY GLASS WASHING



AR COATING PROCESS IN A CLEAN ROOM



GLASS TRANSMITTANCE CHECK (USA)



AUTOMATIC GLASS LOADING (GERMANY)

Next Generation Tempering Line



Trend setting European technology that fully tempers glass which floats on an air cushion

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- 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**
- **Company is expanding outreach** in geographies like Americas, Russia and MENA
- **New segments being developed:** High performance greenhouses and BIPV etc



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Key Credentials and Certificates

| | | |
|-------------------------------|----------------------------------|---|
| Manufacturing Facility | Accredited by TÜV Rheinland: | <ul style="list-style-type: none"> ▪ ISO 9001:2015 ▪ ISO 14001: 20015 ▪ ISO 45001:2018 |
| Solar Glass | Accredited by TÜV Rheinland: | <ul style="list-style-type: none"> ▪ EN 12150-1 for 3.2 mm, 4mm textured tempered Solar Glass ▪ EN 572-9 for 3.2 mm Solar Glass ▪ EN 410 for 3.2 mm Solar Glass ▪ EN 12600 for 3.2mm Drop Pendulum Test ▪ EN 12868 ▪ “European Conformity “(CE marking) for 3.2 mm ▪ Performance durability test report from TUV for AR Coated Solar Glass ▪ Lowest iron content of < 80 ppm |
| | Accredited by SPF, Switzerland: | <ul style="list-style-type: none"> ▪ 'P1' Classification (Solar PV) for 3.2mm & 4mm Prismatic matt Solar Glass ▪ P1 class Certification for 3.2mm Antimony free Prismatic matt Solar Glass ▪ P1 class Certification with a glass efficiency value of 0.952 ▪ 'U1' Classification (Solar Thermal) for 4.0 mm Matt matt Solar Glass |
| | Photovoltaic Institut AG, Berlin | <ul style="list-style-type: none"> ▪ Most P.I.D resistant glass, among the best in the world |
| | WUR, Netherlands | <ul style="list-style-type: none"> ▪ Light transmission and Haze factor performance report |
| | IIT Bombay | <ul style="list-style-type: none"> ▪ Antimony leaching test report |
| | Accredited by Westpak, CA, USA: | <ul style="list-style-type: none"> ▪ IEC 61215 to be conforming to Hail stone impact resistance test |
| Pattern Glass | Accredited by TÜV Rheinland: | <ul style="list-style-type: none"> ▪ EN 12150 for 3.2mm Mechanical Strength Test |

Quality Control & Quality Assurance Measures

- Quality Control & Quality Assurance measures with an emphasis on continual improvement
- Implemented 5S training program in various work areas to improve cleanliness
- Implementing Cp / CpK analysis and Pareto charts for monitoring and controlling various defects
- Implemented OEE (Overall equipment effectiveness) by identifying critical parameters
- Customer complaint analysis is being done by CAR format, similar to 8D format. CAPA is also being done wherever required to investigate root cause and implement preventive action

Customized packing standard

END CAP



PALLET



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Quarterly Financial Performance

All values in INR Cr.

| Key Parameters | Q2 FY21 | Q1 FY21 | Q4 FY20 | Q2 FY20 | | H1 FY21 | H1 FY20 | <i>Growth % H1 FY21 over H1 FY 20</i> |
|---------------------|---------|---------|---------|---------|--|---------|---------|---|
| Revenue | 114.09 | 54.07 | 94.26 | 57.90 | | 168.16 | 101.72 | 65% |
| EBITDA | 32.39 | 10.08 | 21.19 | 4.98 | | 42.47 | 8.68 | 390% |
| EBITDA % | 28.4% | 18.6% | 22.5% | 8.6% | | 25.3% | 8.5% | |
| Interest | 1.99 | 2.10 | 3.01 | 1.09 | | 4.09 | 1.41 | -189% |
| Depreciation | 10.57 | 10.42 | 12.19 | 6.67 | | 21.00 | 10.93 | -92% |
| PBT | 19.83 | (2.44) | 5.98 | (2.78) | | 17.39 | (3.67) | 574% |
| PAT | 14.06 | (1.87) | 4.05 | (2.17) | | 12.19 | (2.73) | 547% |

- Q4 FY20 was the first quarter to witness performance after the expansion and provide an indication of future performance. However, due to the lockdown restrictions, the sales of approximately 10 crore could not take place with resultant impact on EBIDTA.
- The performance in Q1 FY21 was impacted severely due to lockdown restrictions. The pandemic also had an adverse impact on the international prices of most commodities including solar glass.
- However, Company bounced back quickly and production/sales were ramped up in a very short time. In the meantime the prices also started to look up as the uncertainties gradually settled. Substantial improvement in production and operating performance, cost savings in inputs/ expenses added to the margin.

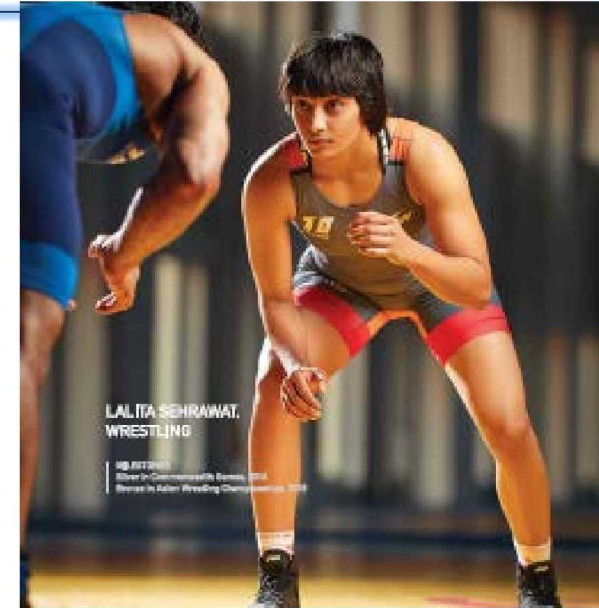
Consequently, the TO and EBITDA in Q2 FY21 reached an all time high even exceeding the performance in Q4 FY20.

- The demand and prices continue to show a firm trend influenced by initiatives like “Atmanirbhar Bharat”, prevailing Geopolitical situation and higher local demand in China.

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Societal Responsibility and CSR activities

- On the CSR front, BRL through Borosil foundation continues to play an active role in **helping farmers in water deficient Parli district of Maharashtra** improve their annual incomes.
- **Initiatives during Covid-19**: Donation of PPE kits to Covid-19 Warriors – Doctors and Police, Donation of glassware to hospitals, distribution of essentials in Govali village and food packets to the migrant labour
- The foundation is **supporting women athletes** who are striving to win medals at the Tokyo Olympics in 2020 through financial sponsorship at the Inspire Institute of Sports in Vijaynagar, Karnataka
- Borosil's partnership with **Indian Olympic Association** as the **Indian contingent's hydration partner** till Tokyo, 2024 and Beyond.
- 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



Awards and Recognition



15th **FGI AWARDS** for EXCELLENCE in the category of "Outstanding Entrepreneur"



GBL has been awarded as **Leading Renewable Energy Manufacturer** in the category of Component Manufacturer



"Leading RE Manufacturer - Component Manufacturers" in Sept 2018



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



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



Best Under a Billion category 2015



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



FT 1000 High Growth companies Asia Pacific



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

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



प्रधान मंत्री

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)

Shri Pradeep Kheruka

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Board of Directors



P.K. Kheruka
Executive Chairman

Industrialist having Rich experience in the Glass Industry



V. Ramaswami
Whole-Time Director

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



Pradeep Bhide
Independent Director

He is an I.A.S. (Retd.) and has a career spanning 38 years in the Indian Administrative Service



Shreevar Kheruka
Vice Chairman

Also the Managing Director and CEO of Borosil Limited with more than 14 years Corporate experience.



Raj Kumar Jain
Independent Director

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



Asif Ibrahim
Independent Director

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



Ashok Jain
Whole-Time Director

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



Shalini Kamath
Independent Director

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



Haigreve Khaitan
Independent Director

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

Corporate Governance: Senior Management

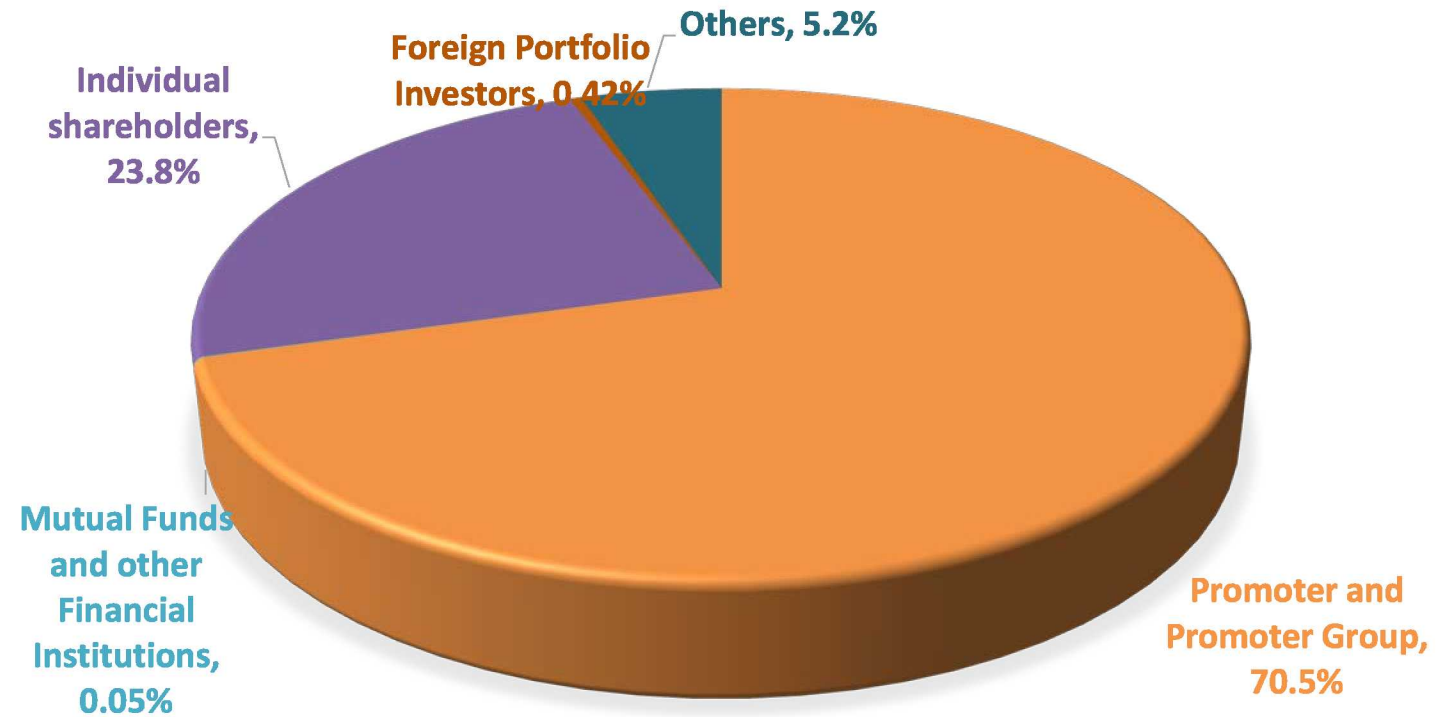
| Name | Designation | Key Responsibility |
|-----------------------------|---------------------|--|
| Mr. Pradeep Kumar Kheruka | Executive Chairman | ➤ Provide leadership and direction to the Board and assume responsibility for the strategic initiatives. |
| Mr. Shreevar Kheruka | Vice Chairman | ➤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

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SHARES ISSUED

11,40,59,537

SHAREHOLDING PATTERN



As on 30th September 2020

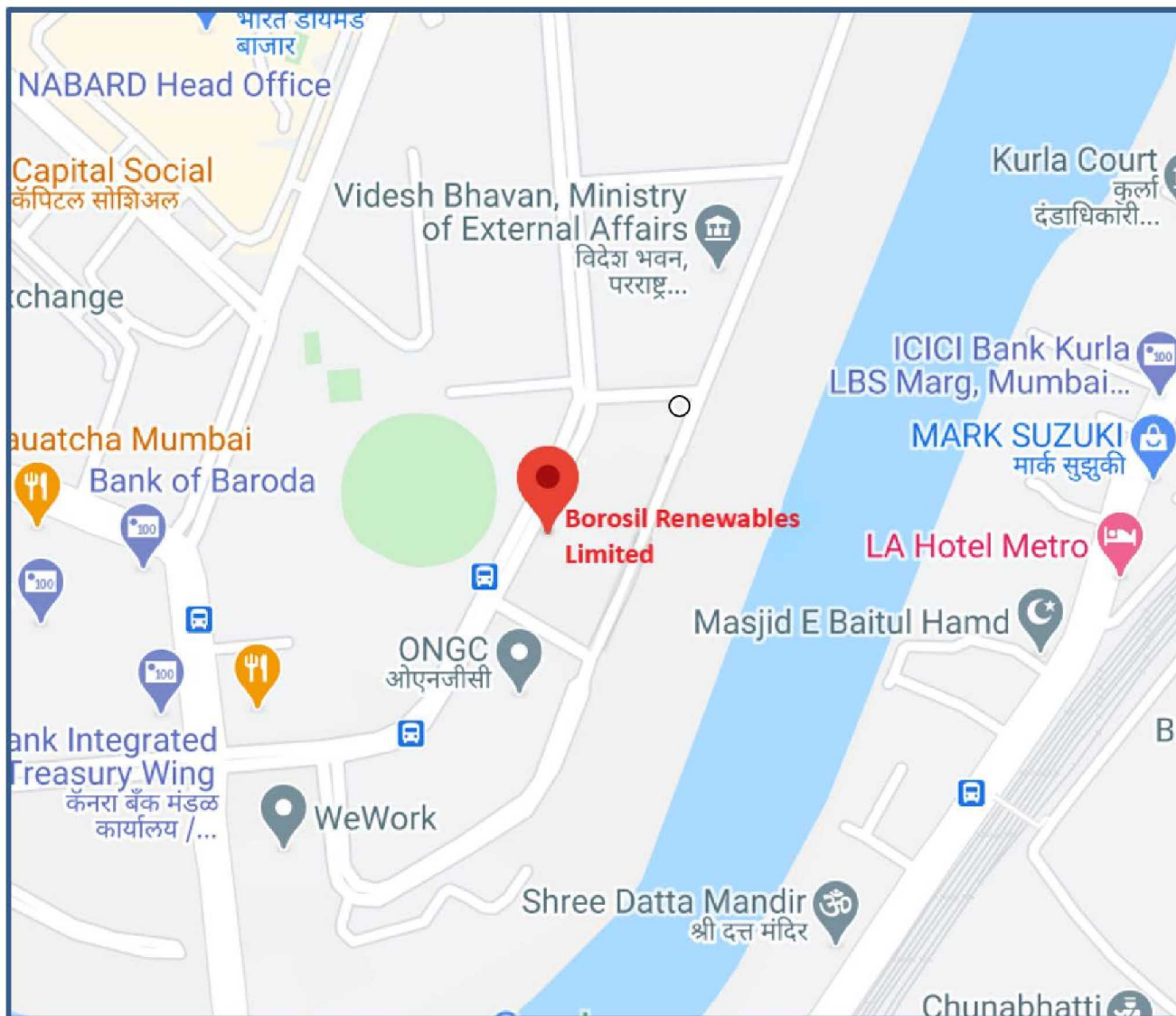


CODE: BORORENEW



CODE: 502219

Registered Office Mumbai



Registered Office

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INVESTOR RELATIONS

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Works

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

Thank You



A view of Borosil Renewable Ltd.'s Solar Glass Factory at Bharuch