

**BOROSIL RENEWABLES**

**BOROSIL RENEWABLES LIMITED**

(Formerly known as Borosil Glass Works Limited)

**57<sup>th</sup> ANNUAL REPORT  
2019-2020**

# BOROSIL RENEWABLES LIMITED (Formerly known as Borosil Glass Works Limited)

**B. L. Kheruka (DIN:00016861)**

Chairman Emeritus with effect from November 18, 2019

## BOARD OF DIRECTORS

### P. K. Kheruka

(DIN: 00016909)

Chairman upto March 31, 2020 and  
Executive Chairman with effect  
from April 01, 2020.

### Shreevar Kheruka

(DIN: 01802416)

Vice Chairman.  
Managing Director and CEO  
upto February 11, 2020

### Rajesh Kumar Chaudhary

(DIN:07425111)

Whole Time Director upto February 11, 2020

### Naveen Kumar Kshatriya

(DIN:00046813)

Independent Director upto February 06, 2020

### Anupa R. Sahney

(DIN:00341721)

Independent Director upto February 06, 2020

### Kewal Kundanlal Handa

(DIN:00056826)

Independent Director upto February 06, 2020

### Kanwar Bir Singh Anand

(DIN:03518282)

Independent Director upto February 06, 2020

### Shalini Kamath

(DIN:06993314)

Independent Director with effect  
from February 03, 2020

### Raj Kumar Jain

(DIN:00026544)

Independent Director with effect  
from February 03, 2020

### Pradeep Vasudeo Bhide

(DIN:03304262)

Independent Director with effect  
from February 03, 2020

### Haigreve Khaitan

(DIN:00005290)

Independent Director with effect  
from February 03, 2020

### Asif Syed Ibrahim

(DIN: 08410266)

Independent Director with effect  
from February 03, 2020

### Ramaswami Velayudhan Pillai

(DIN: 00011024)

Whole Time Director with effect  
from February 12, 2020

### Ashok Jain

(DIN:00025125)

Whole Time Director with effect  
from February 12, 2020

### CHIEF FINANCIAL OFFICER

Swadhin Padia – upto February 11, 2020  
Sunil Kumar Roongta – with effect from February 12, 2020

### PLANT/ WORKS

Ankleshwar Rajpipla Road, Village - Govali,  
Taluka - Jhagadia, District - Bharuch - 393 001 (Gujarat).

Website: [www.borosilrenewables.com](http://www.borosilrenewables.com)

Ph: 02645-258100, Fax: 02645-258235

### COMPANY SECRETARY

Gita Yadav – upto February 11, 2020  
Kishor Talreja – with effect from February 12, 2020

### REGISTERED OFFICE

1101, Crescenzo, G Block, Opp. MCA Club,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  
Ph: 022- 67406300 Fax: 022-67406514  
CIN: L26100MH1962PLC012538

#### REGISTRAR AND SHARE TRANSFER AGENT Old Address

Universal Capital Securities Pvt. Ltd. Unit : Borosil Renewables Limited,  
21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.  
Ph: (022) 2820 7203 / 2820 7205 / Fax No: (022) 2820 7207  
Email Id: [info@uniseq.in](mailto:info@uniseq.in)

#### REGISTRAR AND SHARE TRANSFER AGENT New Address (with effect from September 01, 2020)

Universal Capital Securities Pvt. Ltd. Unit : Borosil Renewables Limited,  
C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400 083.  
Ph: (022) 2820 7203 / 2820 7205 / Fax No: (022) 2820 7207  
Email Id: [info@uniseq.in](mailto:info@uniseq.in)

### INTERNAL AUDITORS

#### Ravi Agarwal

upto February 11, 2020

#### Vikas Runthala

with effect from February 12, 2020

### STATUTORY AUDITORS

M/s. Phatak H. D. & Associates LLP.  
Chartered Accountants

### BANKERS

Bank of Baroda  
Indusind Bank Limited  
Kotak Mahindra Bank Limited

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**A glimpse of the 1<sup>st</sup> solar glass rollout from our 2<sup>nd</sup> Solar Glass furnace (SG#2) in the presence of our Chairman Mr. Pradeep Kheruka**



**Automation in manufacturing process: Glass being lifted by a robot**



**India's 1<sup>st</sup> and only Solar Glass manufacturer with an annual capacity of 2.5 GW**



**The Hon. Minister of State, Government of India, Shri Pratap Chandra Sarangi presenting the Special Award for Excellence in Exports to our Chairman Mr. Pradeep Kheruka in a ceremony organized by CAPEXIL**



**Mr. Tobias Winter, Director - Indo German Energy Forum, presenting an award for being the Leading Renewable Energy Component Manufacturer to our Whole-time Director Mr. V. Ramaswami at Renewable India Expo 2019, India's largest Renewable Energy exhibition organized by Informa Markets**



## Innovations: New products introduced in 2019-20

### Selene: Anti-glare Solar Glass



Anti-glare solar glass  
for Solar PV installations near airports

### Shakti: Solar Glass in Matt-matt finish



New generation solar glass in  
a matt-matt finish



Special surface texture for diffusing  
the sunlight to reduce the glare



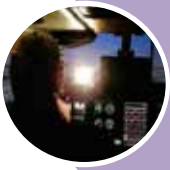
Higher transmission leading to  
higher output and hence higher returns



Ensuring that the solar project  
meets the aviation safety norms



Light Transmission exceeds 94%  
with AR coating



Reflected luminance value is 19,000 cd/m<sup>2</sup>.  
Standard is maximum 20,000 cd/m<sup>2</sup>



No changes necessary in certification



Selene - Anti-glare glass is certified  
by SPF, Switzerland



Strong and adequate bonding  
with encapsulant

**Meeting customer expectations with continuous Innovations**

**BOROSIL RENEWABLES LIMITED**  
**(Formerly Borosil Glass Works Limited)**

**CIN:** L26100MH1962PLC012538

**Registered Office:** 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai -400 051, Maharashtra

**Ph:** 022-67406300, **Fax:** 022-67406514

**Website:** www.borosilrenewables.com, **Email:** brl@borosil.com

**NOTICE**

Notice is hereby given that the 57<sup>th</sup> Annual General Meeting of members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) will be held on Monday, September 28, 2020 at 2.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt 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.
2. To appoint a Director in place 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**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the payment of the remuneration of Rs.1,35,000/- (Rupees One lakh thirty five thousand only) plus tax and reimbursement of out of pocket expenses that may be incurred during the course of audit to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), the Cost Auditor appointed by the Board of Directors of the Company on recommendation of the audit committee, to conduct audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds & things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**ITEM NO.4: Appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

## **BOROSIL RENEWABLES LIMITED**

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modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Raj Kumar Jain (DIN: 00026544), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of two years from February 03, 2020 till February 02, 2022 on the Board of the Company, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

### **ITEM NO.5: Appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mrs. Shalini Kamath (DIN: 06993314), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

### **ITEM NO.6: Appointment of Mr. Pradeep V Bhide (DIN: 03304262) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Pradeep Vasudeo Bhide (DIN: 03304262), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of



the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of the appointment of Mr. Pradeep Vasudeo Bhide, as the Non-Executive Independent Director of the Company, not liable to retirement by rotation, until February 02, 2025, notwithstanding that Mr. Pradeep Vasudeo Bhide may attain the age of 75 years during the tenure of his directorship till February 02, 2025."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

**ITEM NO.7: Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Haigreve Khaitan (DIN: 00005290), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

**ITEM NO. 8: Appointment of Mr. Asif Syed Ibrahim (DIN: 08410266) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Asif Syed Ibrahim (DIN: 08410266), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

### **ITEM NO. 9: Appointment of Mr. Ashok Jain (DIN: 00025125) as a regular Director of the Company**

To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Ashok Jain (DIN: 00025125), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

### **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**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ashok Jain (DIN: 00025125), as Whole Time Director and Key Managerial Personnel of the Company, with effect from February 12, 2020 to July 31, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 10 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the 'Nomination and Remuneration Committee 'constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Ashok Jain shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum

remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

**ITEM NO. 11: Appointment of Mr. Ramaswami V Pillai (DIN: 00011024) as a regular Director of the Company**

To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ramaswami V. Pillai (DIN: 00011024), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Act”) and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as 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**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ramaswami V. Pillai (DIN: 00011024), as Whole Time Director and Key Managerial Personnel of the Company, with effect from February 12, 2020 to March 31, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 12 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee ‘constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Ramaswami V. Pillai shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

**ITEM NO. 13: Appointment and terms of Remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. P. K. Kheruka (DIN: 00016909) (relative of Mr. Shreevar Kheruka, Director), as Executive Chairman of the Company from April 01, 2020 for a period of three (3) years, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 13 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. P. K. Kheruka, Executive Chairman of the Company and who is an Executive Director and Promoter of the Company notwithstanding the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, till the expiry of his term as such i.e. March 31, 2023.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Executive Chairman, Mr. P. K. Kheruka shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

**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.**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in modification of Resolution passed at the Annual General Meeting held on August 13, 2014, consent of the members of the Company be and is hereby accorded under Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already

borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up share capital of the Company, free reserves and its securities premium, (that is to say, reserved not set apart for any specific purpose), provided that the total amount of such borrowings shall not exceed, at any time, a sum of Rs 500 Crores (Rupees Five hundred Crores ) over and above the paid up capital, free reserves and securities premium of the Company and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**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**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to create charge by way of mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc. (hereinafter referred to as the "Lenders") subject to condition that at any time the aggregate of the outstanding together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lenders under their respective Agreements / Loan Agreements entered / to be entered into by the Company in respect of the borrowings shall not exceed Rs. 500 Crores."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize with the Lenders, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

**ITEM NO. 16: To increase the overall limit of managerial remuneration**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to

increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven percent) to such amount, both in respect of Executive and Non-Executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

### **ITEM NO. 17: Payment of Commission to Mr. B. L. Kheruka**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in terms of proviso to item A of Section II of Part II of Schedule V and any other applicable provisions of the Companies Act, 2013, and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI LODR), consent of the shareholders be and is hereby accorded to the payment of a commission of Rs. 1,20,00,000 to Mr. B. L. Kheruka, in his position as an Executive Chairman of the Company as part of his remuneration for the period from 1<sup>st</sup> April, 2019 to 18<sup>th</sup> November, 2019, notwithstanding that the remuneration by way of such commission may exceed the limits prescribed in the provisions of Section 197 and 198 of the Companies Act, 2013 and or any statutory modification(s) or re-enactment thereof or under any rule in connection therewith and limit prescribed under regulation 17 (1)(e) of SEBI LODR, since he was a promoter Director.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

### **ITEM NO. 18: Approval for Raising of funds by way of further issue of securities**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the “**FEMA**”), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Reserve Bank of India Master Directions on Foreign Investment in India, issued from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “**GoI**”), the Reserve Bank of India (the “**RBI**”), the Foreign Investment Promotion Board (“**FIPB**”), and the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the



listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "**Listing Agreements**") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, Gol or of concerned statutory and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), such number of equity shares of the Company of face value of Re. 1/- each ("Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), Foreign Currency Exchangeable Bonds ("FCEBs"), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/ special rights and/or securities linked to Equity Shares and/or securities including Non-Convertible Debentures with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, rights issues and/or on preferential allotment basis and/or private placement basis or any combination thereof including qualified institutions placement ("**QIP**"), through issue of prospectus and/or letter of offer and/or placement document/ or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers ("**QIBs**") as defined in the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, public financial institutions, qualified foreign investors, scheduled commercial banks, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds, insurance funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "**Investors**") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) or equivalent thereof, by offering the Securities at such time or times, at such price or prices, including at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board in its sole and absolute discretion including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Equity Shares of the Company considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board in its sole and absolute discretion may deem fit and appropriate."

**"RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and (c) the Equity Shares to be issued consequent to above

## **BOROSIL RENEWABLES LIMITED**

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resolution or upon conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/subdivision, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.”

**“RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of the shareholders’ resolution approving such issuance of Securities, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

**“RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the **“QIP Floor Price”**), with the authority to the board to offer a discount of not more than 5% (five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI ICDR Regulations, as amended from time to time.”

**“RESOLVED FURTHER THAT** in the event that Eligible Securities are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including any Committee of the Board) decides to open the proposed issue of such Eligible Securities.”

**“RESOLVED FURTHER THAT** in the event the Eligible Securities are issued under Chapter V of the SEBI ICDR Regulation, issued to eligible Investors on a preferential basis, the relevant date, price and other terms of such issuance shall be in accordance with the said Chapter V and other applicable law framed in that regard.”

**“RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as ADRs, GDRs or FCCBs the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Depository Receipts Scheme, 2014 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force), as applicable and other applicable pricing provisions issued by the Ministry of Finance.”

**“RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.”

**“RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the

holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board or a duly authorized Committee, be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.”

**“RESOLVED FURTHER THAT** the Board or a duly authorized Committee, be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board or a duly authorized Committee, in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities (including upon conversion of any Securities) and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper

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by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/ Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

**By order of the Board of Directors,  
For Borosil Renewables Limited  
(Formerly Borosil Glass Works Limited)**

**Kishor Talreja**

Company Secretary & Compliance Officer  
Membership No. FCS 7064

Place: Mumbai  
Date: 10/08/2020

### **NOTES:**

1. In view of the spread of COVID-19 pandemic, the movement is restricted and considering the urgency of the matter, the board of directors of the company are convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 and also the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 issued by Ministry of Corporate Affairs (MCA) (hereinafter referred as “MCA Circulars”). The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL). The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
  - a. Company is convening 57<sup>th</sup> Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.
  - b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

- c. Notice of 57<sup>th</sup> AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2019-20, are being sent only through email to members on their registered email id with the company / RTA and no physical copy of the same would be dispatched. 57<sup>th</sup> Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed and is also available on the website of the Company ([www.borosilrenewables.com](http://www.borosilrenewables.com)).
- d. The register of members and share transfer books of the Company shall remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- e. Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting will be provided separately.
- f. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
- g. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the email id of Scrutinizer ([bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in)), RTA ([ravi@unisec.in](mailto:ravi@unisec.in)) and Company [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- h. During the year under review, the Company has transferred Rs.9,77,349/- being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2011-2012 and 65,360 equity shares in case of unclaimed dividend for the year 2011-12 of the Company to the IEPF Authority, by following the prescribed procedure.

Members, who have not yet encashed their dividend pertaining to the Final Dividend for Financial Year 2012-13 are advised to write to the Company immediately claiming dividends declared by the Company. The Final Dividend for the Financial Year 2012-2013 is due to be transferred to the IEPF Fund immediately after September 11, 2020. In case valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

Pursuant to the Composite scheme of amalgamation and arrangement approved by NCLT, Mumbai bench on January 15, 2020, Gujarat Borosil Limited (CIN: L26100MH1988PLC316817) has been amalgamated with Borosil Glass Works Limited (renamed as Borosil Renewables Limited – CIN: L26100MH1962PLC012538). Since, Gujarat Borosil Limited has been merged and dissolved, claim for unpaid dividend amounts/ shares should be made with Borosil Renewables Limited.

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However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by complying with requisite procedure.

- i. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). Further, queries / questions may also be posed concurrently during the general meeting at given email id.
- j. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
- k. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- l. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
- m. The CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23058738 or 022-23058543 or 022-23058542.

### **2. Process for those shareholders whose email ids are not registered:**

- a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company ( [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)) / RTA ([info@unisec.in](mailto:info@unisec.in)).
  - b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company ( [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)) / RTA ([info@unisec.in](mailto:info@unisec.in))
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
  4. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Companies Act, 2013 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, forms part of this notice.
  5. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios, if any.
  6. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.



7. Electronic copies of all the documents referred to in the accompanying Notice of the 57<sup>th</sup> AGM of the Company and the Explanatory Statement shall be available for inspection in the "Shareholders info" section of the website of the Company at [www.borosilrenewables.com](http://www.borosilrenewables.com).

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available for electronic inspection without any fee by the members during the date of AGM, i.e. September 28, 2020. Members seeking to inspect such documents can send an email to [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com).

**8. Voting through electronic means:**

- a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 57<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, September 21, 2020, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- d) The remote e-voting period commences at 9:00 a.m. (IST) on Friday, September 25, 2020 and ends at 5:00 p.m. (IST) on Sunday, September 27, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.
- e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- g) Instructions for members for remote e-voting are as under:
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

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- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field.</li><li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB#	<p>Enter the <b>Date of Birth</b> as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/Folio number in the dividend Bank details field.</li></ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Borosil Renewables Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**9. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility , then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**10. Instructions for members for attending the AGM through VC / OAVM are as under:**

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). These queries will be replied to by the company suitably by email.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.

**11. For Assistance / Queries for e-voting etc.**

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or you may also contact concerned employees of CDSL on **022-23058543 / 23058542/ 23058738** (between 10.00 am to 6.30 pm on Monday – Friday).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533

12. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
14. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.borosilrenewables.com](http://www.borosilrenewables.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 28, 2020.

**By order of the Board of Directors,  
For Borosil Renewables Limited  
(Formerly Borosil Glass Works Limited)**

Place: Mumbai  
Date: 10/08/2020

**Kishor Talreja**  
Company Secretary & Compliance Officer  
Membership No. FCS 7064

**ANNEXURE TO THE NOTICE**

**Statement Pursuant to section 102 (1) of the Companies Act, 2013**

**ITEM NO.3:**

Pursuant to Composite Scheme of Amalgamation and Arrangement becoming effective from February 12, 2020 and the appointed date of the Scheme being October 01, 2018, manufacture of solar glass business has become main business of the Company and as such, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company. The cost audit records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended.

The Board of Directors had in its meeting held on June 26, 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2021, to conduct the Audit of the cost records of the Company as required under the Companies Act, 2013 and Rules made thereunder, at a remuneration of Rs.1,35,000/- plus tax and reimbursement of out of pocket expenses that may be incurred during the course of audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.3 of the Notice.

**ITEM NO.4 to 8:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed **Mr. Raj Kumar Jain** (DIN: 00026544) as an Additional and Independent Director of the Company, not liable to retire by rotation, for a period of two years i.e. from February 03, 2020 to February 02, 2022, subject to approval of the Members.

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company also appointed **Mrs. Shalini Kamath** (DIN: 06993314), **Mr. Pradeep Vasudeo Bhide** (DIN: 03304262), **Mr. Haigreve Khaitan** (DIN: 00005290) and **Mr. Asif Syed Ibrahim** (DIN: 08410266) as the Additional and Independent Directors of the Company, not liable to retire by rotation, for a period of five years i.e. from February 03, 2020 to February 02, 2025, subject to approval of the Members. Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim were Independent Directors of erstwhile Gujarat Borosil Limited. Pursuant to the Composite Scheme of Amalgamation and Arrangement, they have been appointed as Additional and Independent Directors of the Company, to take up similar assignments in the Company, in which the GBL's then existing business moved.



Pursuant to the provisions of Section 161(1) of the Act and Article 85 of the Articles of Association of the Company, each of these Directors shall hold office upto the date of this annual general meeting of the Company and are eligible to be appointed as the Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors.

The Company has received declarations from Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In terms of Regulation 25(8) of SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI LODR Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

**A brief profile of the Independent Directors to be appointed is given below:**

**Mrs. Shalini Kamath** is an MBA graduate from Edinburgh Business School, UK. She has been trained at Harvard Business School in Change and Transformation. She is an alumni of CSC Global leadership program. She is a certified Hogan expert and is an executive coach for leadership management position. She is a certified Zenger Folkman Leadership4you trainer & facilitator and runs ZF Extraordinary Leader workshops for organizations. She is an excellent communicator and has addressed several forums and seminars. She is on the Board of Graphite India Limited, Abbott India Limited and Ambit Finvest Private Limited.

**Mr. Raj Kumar Jain** is a Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit. He is on the panel of number of public sector banks. Has also conducted divisional audit of some reputed public limited companies. Moreover, he is also Director of companies viz. Welspun Investment and Commercials Limited, Welspun Corp Limited etc.

**Mr. Pradeep V. Bhide**, I.A.S. (Retd.) is a Graduate in Science and Law. He also holds a Masters degree in Business Administration with specialisation in Financial Management. In a career spanning 38 years in the Indian Administrative Service, Mr. Bhide has held senior positions at the State and Central levels. The last position held by him in Government service was Secretary (Revenue), Ministry of Finance, Government of India. He is on the Board of various companies including Glaxo SmithKline Pharmaceuticals Ltd., Tube Investments of India Limited, NOCIL Ltd., L&T Finance Holdings Ltd., etc.

**Mr. Haigreve Khaitan** has done his LL.B. from South Kolkata Law College. Mr. Haigreve Khaitan is a Partner of Khaitan & Co. Mr. Haigreve Khaitan started his career in litigation and over the years has been involved in many M&A and private equity transactions, as well as project finance transactions.

Mr. Haigreve Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., Restructuring – such as advice and documentation involving creditors restructuring, sick companies, de-mergers, spin-offs,

## BOROSIL RENEWABLES LIMITED

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sale of assets etc., Foreign Investment, Joint Ventures and Foreign Collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

Mr. Haigreve Khaitan is consistently recommended by many of the world's leading law chambers and accreditation bodies. Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity. Legal 500 has recommended him as a "Leading expert" for Corporate and M&A. IFLR 1000 ranks him as a "Market Leading" lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels.

Mr. Haigreve Khaitan has completed 50 years of age. He is on the Board of various public listed companies and often speaks at various industry events.

**Mr. Asif Syed Ibrahim** is Former Director of the Intelligence Bureau, the main internal intelligence agency of India. He has expertise in General Administration and Management. He holds M.A. degree in Economic History.

Further details of Directors seeking appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below: -

<b>Name of Director</b>	<b>Mrs. Shalini Kalsi Kamath</b>
DIN	06993314
Date of Birth / age	December 15, 1964 / 55 years
Date of appointment/re-appointment	February 03, 2020.
Experience / Expertise in specific functional areas	Three decades of work experience in three distinct fields – Human Resources, Business Development and Social & Community Development.
Qualifications	MBA from the Edinburgh Business School, UK.
List of other Indian Public Limited Companies in which Directorship held	a. Graphite India Limited b. Abbott India Limited
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	Abbott India Limited: 1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Risk Management Committee – Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment/re-appointment	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-
Remuneration proposed to be paid	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One

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<b>Name of Director</b>	<b>Mr. Raj Kumar Jain</b>	<b>Mr. Pradeep Vasudeo Bhide</b>
DIN	00026544	03304262
Date of Birth/ age	July 19, 1956 / 64 years	January 08, 1950/ 70 years
Date of appointment	February 03, 2020.	February 03, 2020.
Experience /Expertise in specific functional areas	He is Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.	Mr. Pradeep V. Bhide, I.A.S. (Retd.) is a Graduate in Science and Law. He also holds a Masters degree in Business Administration with specialisation in Financial Management. In a career spanning 38 years in the Indian Administrative Service, Mr. Bhide has held senior positions at the State and Central levels.
Qualifications	Chartered Accountant	<ul style="list-style-type: none"> <li>• B.S.C. (Chemistry – Hons.) [1967-70] from St. Stephens College, Delhi University</li> <li>• L.L.B., Faculty of Law, Delhi University [1970-73]</li> <li>• Masters in Business Administration (M.BA- 2002), IGNOU with specialization in Financial Management.</li> </ul>
List of other Indian Public Limited Companies in which Directorship held	<ol style="list-style-type: none"> <li>a. Welspun Corp Limited</li> <li>b. Welspun Investments and Commercials Limited</li> <li>c. Welspun Steel Limited</li> <li>d. MBL(CGRG) Road Limited</li> <li>e. MBL (GSY) Road Limited</li> <li>f. Welspun Tradings Limited</li> <li>g. Klass Pack Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Glaxosmithkline Pharmaceuticals Limited</li> <li>2. Tube Investments of India Limited</li> <li>3. L&amp;T Finance Holdings Limited</li> <li>4. NOCIL Limited</li> <li>5. L&amp;T Housing Finance Limited</li> <li>6. L&amp;T Finance Limited</li> </ol>
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	<ol style="list-style-type: none"> <li>1. Welspun Corp Limited Audit Committee – Member Nomination &amp; Remuneration Committee – Chairman</li> <li>2. Welspun Investments And Commercials Limited Audit Committee – Chairman Nomination &amp; Remuneration Committee – Chairman Share Transfer Committee - Member</li> <li>3. Welspun Tradings Limited Audit Committee – Chairman</li> </ol>	<ol style="list-style-type: none"> <li>1. Glaxosmithkline Pharmaceuticals Limited Audit Committee – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member</li> <li>2. Tube Investments of India Limited Risk Management Committee – Chairman Audit Committee -Chairman</li> <li>3. L&amp;T Finance Holdings Limited</li> </ol>

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<b>Name of Director</b>	<b>Mr. Raj Kumar Jain</b>	<b>Mr. Pradeep Vasudeo Bhide</b>
	Nomination & Remuneration Committee – Chairman 4. Klass Pack Limited Audit Committee – Member Nomination & Remuneration Committee – Member	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee Member 4. L&T Housing Finance Limited Audit Committee – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility - Member 5. L&T Finance Limited Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Corporate Social Responsibility – Member 6. NOCIL Audit Committee – Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company	Not related to any Director of the Company
Number of Shares held in the Company	NIL	NIL
Terms and conditions of appointment / re-appointment	As per appointment letter.	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-	NIL
Remuneration proposed to be paid	Entitled for sitting fees.	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One	None

<b>Name of Director</b>	<b>Mr. Haigreve Khaitan</b>	<b>Mr. Asif Syed Ibrahim</b>
DIN	00005290	08410266
Date of Birth	July 13, 1970 / 50 years	September 28, 1953 / 66 years
Date of appointment	February 03, 2020.	February 03, 2020.

<b>Name of Director</b>	<b>Mr. Haigreve Khaitan</b>	<b>Mr. Asif Syed Ibrahim</b>
Experience /Expertise in specific functional areas	He is a partner of Khaitan & Co.'s Mumbai office and also heads the Firm's Merger & Acquisition division. He serves as an Independent Non-Executive Directors on the Board of Directors of several Indian public listed Companies. <b>Expertise:</b> Corporate and Commercial Mergers & Acquisitions Private Equity Project Finance	Former Director of the Intelligence Bureau, the main internal intelligence agency of India.  <b>Expertise:</b> General Administration and Management
Qualifications	L.L.B., South Kolkata Law College (1995)	M.A. in Economic History
List of other Indian Public Limited Companies in which Directorship held	a. Torrent Pharmaceuticals Limited b. CEAT Limited c. JSW Steel Limited d. Inox Leisure Limited e. Aditya Birla Sun Life Insurance Company Limited f. Tech Mahindra Ltd. g. Mahindra and Mahindra Ltd.	NIL
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	a. Torrent Pharmaceuticals Limited Audit Committee – Member Securities Transfer and Stakeholders Relationship Committee – Chairman Risk management Committee - Chairman b. JSW Steel Limited Audit Committee – member Share Allotment Committee – Member JSWSL ESOP Committee – Member c. Inox Leisure Limited Audit Committee – Chairman Compensation and Remuneration Committee - Chairman	NIL

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Name of Director	Mr. Haigreve Khaitan	Mr. Asif Syed Ibrahim
	d. Aditya Birla Sun Life Insurance Company Limited Risk Management Committee – Member Audit Committee - Chairman e. Tech Mahindra Ltd Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Securities Allotment Committee - Chairman f. Mahindra and Mahindra Ltd Stakeholders Relationship Committee – Chairman Governance, Nomination & Remuneration Committee, Loan & Investment Committee and Sale of Assets Committee – Member	
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company	Not related to any Director of the Company
Number of Shares held in the Company	NIL	NIL
Terms and conditions of appointment / re-appointment	As per appointment letter.	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-	Sitting fee -Rs.75,000/-
Remuneration proposed to be paid	Entitled for sitting fees.	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One	One

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be. The Board recommends the Special resolution in relation to the continuation of directorship of Mr. Pradeep Vasudeo Bhide as a Non-Executive Independent Director even after he attains the age of 75 years till the expiry of the current term, for the approval of the Members of the Company. Considering his vast experience, it is desirable that he should complete his tenure of 5 years as an Independent Director of the Company.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI LODR Regulations and other applicable Regulations, the appointment of Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim as the Independent Directors are being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos.4 to 8 of this Notice for approval of the Members.

Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out at Item Nos. 4 to 8 of the Notice.

#### **ITEM NO. 9 and 10:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed **Mr. Ashok Jain** (DIN: 00025125) as Additional Director, Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from February 12, 2020 to July 31, 2021, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

The appointment of Mr. Ashok Jain is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The broad particulars of remuneration payable to and the terms of appointment of Mr. Ashok Jain on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee are as under:-

#### **I. Remuneration**

##### **a) Salary:**

Rs.4,50,000/- p.m. in the scale of Rs.4,00,000/- p.m. to Rs.6,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

##### **b) Allowances:**

###### **i) House Rent Allowance:**

Rs.1,35,000/- p.m. which can be raised upto Rs.2,25,000/- p.m. as may be decided by the Board / Nomination and Remuneration Committee.

###### **ii) Additional Allowance: Rs.2,51,000/- per month.**

**c) Incentive:**

Performance Linked incentive: Rs. 11.25 lakhs for the period ended March 31, 2020. Incentive of the subsequent year to be decided by the Board of Directors not exceeding Rs. 30 Lakhs.

**d) Perquisites & allowances:**

- i) Medical Expenses / Hospitalisation  
Mr. Ashok Jain and his dependents will be covered by the Company's medical insurance scheme.
- ii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
- iii) Leave Travel Assistance - For Mr. Ashok Jain and his family, once in a year, incurred in accordance with the rules of the Company.
- iv) Mr. Ashok Jain will be provided with a Company maintained car with Driver for official purpose.
- v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ashok Jain.
- vi) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.
- vii) Mr. Ashok Jain will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.
- viii) Club fees - Actual subject to ceiling of Rs.6,000/- per annum.

**II.** In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ashok Jain shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

**III. Other terms and conditions:**

This appointment may be terminated by either party by giving three months' notice in writing.

Further, details of Director(s) seeking appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-



<b>Name of Director</b>	<b>Mr. Ashok Jain</b>
DIN	00025125
Date of Birth	February 21, 1958 /62 years
Date of appointment	February 12, 2020
Experience / Expertise in specific Professional areas	39 years in Corporate Sector – Finance, Commercial and General Management.
Qualifications	B. Com, FCA AND ACS
List of other Indian Public Limited Companies in which Directorship held	Motilal Oswal Asset Management Company Limited
Chairman/Member of the Committee of Board other Public Limited Companies	Motilal Oswal Asset Management Company Limited- Audit Committee - Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment / re-appointment	As per terms of appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Rs.53.33 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.31.55 lakhs (from our Company upto 31/03/2020) – which includes provision of incentive of Rs.15 Lakhs
Remuneration proposed to be paid	As per his terms of appointment as Whole Time Director w.e.f. February 12, 2020
Number of meetings of the Board attended during the year	NA

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Board recommends the Resolutions at item no.9 & 10 of this Notice for approval of the Members.

Except, Mr. Ashok Jain and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 9 & 10 of the Notice.

**ITEM NO. 11 and 12:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Ramaswami V. Pillai (DIN:00011024) as Additional Director, Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from February 12, 2020 to March 31, 2021, subject to approval of the Members.

The appointment of Mr. Ramaswami V. Pillai is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder

## **BOROSIL RENEWABLES LIMITED**

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(including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

The broad particulars of remuneration payable to and the terms of appointment of Mr. Ramaswami V. Pillai on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee are as under:-

### **Remuneration**

#### **a) Salary:**

From February 12, 2020 to March 31, 2020:  
Rs. 4,40,000/- per month.

From April 01, 2020 upto March 31, 2021:  
Suitable salary in the scale of Rs. 4,00,000/- p.m. to Rs. 6,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes Nomination and Remuneration Committee thereof) from time to time.

#### **b) Allowances:**

February 12, 2020 to March 31, 2020:

- i) House Rent Allowance:  
Rs. 1,32,000/- p.m. which can be raised upto Rs. 2,00,000/- p.m. as may be decided by the Board / Nomination and Remuneration Committee.
- ii) Additional Allowances: Sodexo: Rs. 3,600/- per month, NPS contribution: Rs. 44,000/- per month and Special Allowance: Rs. 2,17,250/- per month.

From April 01, 2020 upto March 31, 2021

Increase in Special Allowance from Rs.2,17,250/- per month to Rs.2,79,125/- per month

Allowances can be suitably increased by the Board / Nomination and Remuneration Committee not exceeding 20% per annum.

#### **c) Incentive:**

Performance Linked incentive: Rs. 15 lakhs for the period ended March 31, 2020 (this is in addition to Rs. 10 Lacs already paid by Gujarat Borosil Limited).

For the year 2020-2021, the Board of Directors shall decide the amount of performance based incentive not exceeding Rs. 50 Lakhs.

**d) Perquisites & allowances:**

- i) Reimbursement of Electricity expenses: at actuals, subject to limit of Rs. 60,000/- per annum.
- ii) Medical Expenses / Hospitalisation.  
  
Mr. Ramaswami V. Pillai and his dependents will be covered by the Company's medical insurance scheme.
- iii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
- iv) Leave Travel Assistance - For Mr. Ramaswami V. Pillai and his family, once in a year, incurred in accordance with the rules of the Company.
- v) Mr. Ramaswami V. Pillai will be provided with a Company maintained car with Driver for official purpose.
- vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ramaswami V. Pillai.
- vii) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.
- viii) Mr. Ramaswami V. Pillai will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.
- ix) Club fees - Actual subject to ceiling of Rs. 12,000/- per annum.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ramaswami V. Pillai shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

**III. Other terms and conditions:**

This appointment may be terminated by either party by giving three months' notice in writing.

Further details of Director seeking appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. Ramaswami V. Pillai
DIN	00011024
Date of Birth	01/04/1958 / 62 years
Date of appointment	February 12, 2020

**BOROSIL RENEWABLES LIMITED**

Experience /Expertise in specific Professional areas	39 years of experience in various industries.
Qualifications	B.SC, B.TECH, DBAFM
List of other Indian Public Limited Companies in which Directorship held	NA
Chairman/Member of the Committee of Board other Public Limited Companies	NA
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment / re-appointment	As per terms of appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Rs.86.86 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.47.96 Lakhs (from our Company upto 31/03/2020) - which includes provision of incentive of Rs.30 Lakhs
Remuneration proposed to be paid	As per his terms of appointment as Whole Time Director w.e.f. February 12, 2020
Number of meetings of the Board attended during the year	NA

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Board recommends the Resolutions at item no.11 & 12 of this Notice for approval of the Members.

Except, Mr. Ramaswami V. Pillai and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at item no.11 &12 of the Notice.

**ITEM NO. 13:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company, liable to retire by rotation, from April 01, 2020 for a period of three (3) years, subject to approval of the Members.

The appointment of Mr. P. K. Kheruka is subject to the provisions of Section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The broad particulars of remuneration payable to and the terms of appointment of Mr. P. K. Kheruka on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee are as under:-

**I. Remuneration****a) Salary:**

Rs.18,00,000/- p.m. in the scale of Rs.18,00,000/- p.m. to Rs.40,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

**b) Incentive: Performance linked incentive:** upto Rs.50 lakhs per annum on meeting performance criteria.**c) Perquisites & allowances:**

## i) Medical Expenses

Hospitalisation - Mr. P. K. Kheruka and his dependents will be covered by the Company's medical insurance scheme.

## ii) Personal Accident Insurance of suitable amount.

## iii) Leave Travel Assistance – For Mr. Kheruka and his family, once in a year, incurred in accordance with the rules of the Company

## iv) Club Fees: Reimbursement of membership fee for upto 4 clubs in India including subscription fee and life / corporate membership fee for one club.

## v) Mr. P. K. Kheruka will be provided with a Company maintained car with Driver for official purpose

## vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone.

## vii) Mr. P. K. Kheruka will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

**II.** In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Executive Chairman, Mr. P. K. Kheruka shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.**III. Other terms and conditions:**

This appointment may be terminated by either party by giving three months' notice in writing.

Further details of Director seeking appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

**BOROSIL RENEWABLES LIMITED**

<b>Name of Director</b>	<b>Mr. P. K. Kheruka</b>
DIN	00016909
Date of Birth / age	23/07/1951 / 69 years
Date of appointment	24/11/1988
Experience / Expertise in specific functional areas	Industrialist having rich industrial experience of well over four decades particularly in Glass Industry
Qualifications	B.Com
List of other Indian Public Limited Companies in which Directorship held	1. Borosil Limited (Formerly Hopewell Tableware Limited) 2. Window Glass Limited 3. Klass Pack Limited (formerly Klass pack Private Limited)
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	a. Borosil Limited Audit Committee - Member Share Transfer Committee- Chairman Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member Regulatory Committee – Chairman Investment Committee - Chairman b. Window Glass Limited Nomination and Remuneration Committee – Member c. Klass Pack Limited Nomination and Remuneration Committee – Chairman
Relationship with other directors / Key Managerial Personnel	Father of Mr. Shreevar Kheruka
Number of Shares held in the Company	1,32,33,662 equity shares
Terms and conditions of appointment/re-appointment	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee - Rs. 8,15,000/- (2019-2020)
Remuneration proposed to be paid	As per his terms of appointment as Executive Chairman w.e.f. April 01, 2020
Number of meetings of the Board attended during the year	Six

As per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds Rupees 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher;

At present, on the Board of Directors of the Company, Mr. P K Kheruka, Executive Chairman, is a Promoter. His total remuneration may exceed Rs. 5 crores or 2.5% of the net profits of the Company. This necessitates seeking specific approval of the shareholders by way of special resolution for payment of remuneration in excess of aforesaid limit(s) till the expiry of his term i.e. March 31, 2023, in order to comply with the above mentioned Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on June 26, 2020 after considering the valuable contributions of Mr. P. K. Kheruka in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

Although, his remuneration may exceed the limits stated in the Table (A) of Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

As per first proviso to Section 196 and Part I of Schedule V to the Companies Act, 2013, a person who has attended age of 70 years can be appointed as managerial personnel only if a Special Resolution is passed for his appointment. As on date Mr. Kheruka has not attended age of 70 years but will attend the same during his proposed current tenure, as such approval of shareholders is sought by passing Special Resolution.

The Board recommends the Resolution at item no.13 of this Notice for approval of the Members.

Except, Mr. P. K. Kheruka, Mr. Shreevar Kheruka, Director and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 13 of the Notice.

#### **ITEM NO. 14 and 15:**

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital, free reserve and securities premium of the Company, that is to say, reserve not set apart for any specific purpose.

Presently, Company is permitted to borrow up to Rs. 100 crores (Rupees One hundred crores) apart from temporary loans obtained/to be obtained from the bankers in the ordinary course of business, as approved by the shareholders in their Annual General Meeting held on August 13, 2014. In view of impending expansion plan, there may be need to borrow money in excess of present limit.

Similarly, the Board of Directors be authorized to hypothecate, mortgage, create charge or lien and/or encumbrances on all or any of the moveable and/or immoveable assets/properties of the Company and/or whole or substantially whole of the undertaking of the Company, both present and future in favour of any lenders for securing any sum of money (whether in foreign currency and/or Indian Currency) borrowed or to be borrowed by the Company up to an aggregate limit of Rs. 500 Crores together with the interest as agreed, additional interest, accumulated interest, liquidated damages and all other costs, charges and expenses.

## **BOROSIL RENEWABLES LIMITED**

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The Resolution set out at item no. 14 & 15 of the notice is put forth for consideration of the members pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 to enable the Directors to borrow up to a sum of Rs. 500 crores (Rupees Three hundred crores) and 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.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or in any way interested in this resolution.

The Board of Directors recommends this enabling resolutions for approval of the members.

### **ITEM NO 16**

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution. The requirement of Central Government approval which was required earlier has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on June 26, 2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven percent) to such amount, both in respect of Executive and Non-Executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013

Accordingly, the Board recommends the special resolution set out at item no. 16 for approval of members.

All the Directors and their relatives are concerned or interested in the above resolution to the extent of the remuneration that they may receive. None of the key managerial personnel (other than Director) or their relatives is concerned or interested, financially or otherwise in the aforesaid Special Resolution.

### **ITEM NO 17**

Mr. B. L. Kheruka had been working as an Executive Chairman of the Company till 18<sup>th</sup> November, 2019. As a part of his remuneration in his said position, inter alia, he was entitled, to receive commission not exceeding 5% of the net profit of the Company for each financial year. Till his tenure as Executive Chairman, he among other things, was looking after business of then scientific & industrial division and consumer ware division of the Company, which divisions have been making adequate profit. However, in view of implementation of Composite Scheme of amalgamation and arrangement, the business and profit of the said divisions have been transferred to Borosil Limited, resulting company under the Scheme. However, the fact remains that he worked for those divisions till his demitting the office and in the interest of equity and justice, he should get his commission for that period notwithstanding the fact that because of demerger of business, the net profit of the Company for the financial year 2019-2020 has become inadequate, as the Company is now left with solar glass business only.

Mr. B. L. Kheruka was paid a commission of Rs. 2.30 crores in the same position for the financial year 2018-19. It has been now decided to pay him a commission of Rs. 1.20 crores for the period of April 01, 2019 to November 18, 2019.



The Companies Act as amended by the Companies (Amendment) act, 2017 allows the company to pay remuneration in excess of limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013, provided that the same is approved by the Shareholders by way of a special resolution.

Likewise, Regulation 17(1)(e) of LODR SEBI (Listing Obligations and Disclosure Requirements), 2015 also provides that in case there are more than one promoter executive Director and their total remuneration exceeds 5% of the net profit of the company, the same is required to be approved by a special resolution.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors has decided to pay a commission of Rs. 1,20,00,000 to Mr. B. L. Kheruka for his tenure as an Executive Chairman of the Company from 1<sup>st</sup> April, 2019 to 18<sup>th</sup> November, 2019 in addition to his then salary and perks, subject to approval of the shareholders by way of special resolution. Mr. B. L. Kheruka is related to Mr. P. K. Kheruka, executive chairman of the Company as father and Mr. Shreevar Kheruka, Director of the Company as grandfather and thereby they and their relatives may be deemed to be concerned or interested in the Resolution proposed at item No.17 of the accompanying notice. No other Director or their relatives are concerned or interested in this matter, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board recommends resolution set out at item No.17 of the accompanying notice for approval of the members.

**ITEM NO 18:**

The Company is planning to further expand its manufacturing capacity by installing its third furnace (SG-3) and associated processing facilities at its manufacturing plant at Bharuch, Gujarat, with an installed capacity of up to 500 MT per day. Such capacity expansion is proposed due to increasing demand for Company's products and growth potential in the near future. The Company presently has market share of about 40% and the balance is met by imports, and as such there is enough opportunity to increase its capacity.

The Board of Directors of the Company in its meeting held on June 26, 2020 approved raising of capital by the Company through further public offer, rights issue, American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method or through a combination thereof, as may be considered appropriate, subject to shareholders approval and government/regulatory/statutory approvals, and requirements as applicable.

In order to augment additional capital requirements of the Company for its growth and expansion over the next few years, it is necessary for the Company to have funds as and when the window of opportunity arises. The Company, therefore, proposes to raise further capital from the domestic and international markets in one or more tranches from time to time. The Board shall utilize the proceeds to exploit the opportunities in existing businesses and/or explore the scope of any new business opportunities including business acquisitions, capital expenditures, financing new business initiatives, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), partly or fully paid-up equity/debt instruments as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an

## **BOROSIL RENEWABLES LIMITED**

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aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) or equivalent thereof, inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

The proposed Special Resolution seeks the enabling authorization of the Members to the Board of Directors without the need of any further approval from the Members to undertake to issue securities in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulation, 2018, as amended from time to time (the "SEBI Regulations"). Pursuant to the above, the Board may, in one or more tranches, issue and allot Equity Shares in the form of Follow-On Public Offer (FPO), Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS) convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise. The said allotment by the Board of Directors ('Board') shall be subject to the provisions of the SEBI Regulations (as amended from time to time) including the pricing, which shall be calculated in accordance with the provisions of the SEBI Regulations in consultation with the Merchant Banker.

The relevant date for the determination of applicable price for the issue of the Securities shall be as per the SEBI Regulation which in case of allotment of equity shares will be the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue and in case of securities which are convertible into or exchangeable with equity shares at a later date will be either the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue of convertible securities or date on which the holder of such securities becomes entitled to apply for the said equity shares as the case may be.

For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchanges on which the Company is listed. The offerings of the Securities may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the Securities.

The detailed terms and conditions of the Issue as and when made will be determined in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other Experts in accordance with the terms of approval of the Government of India, Reserve Bank of India, SEBI and such other authorities as may be required.

Section 42, 62(1)(c) of the Companies Act, 2013, provides, inter alia, that where it is proposed to increase the Subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless the shareholders decide otherwise by way of a Special Resolution.

The proposed Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and Experts or such other authority or authorities as required to be consulted including in relation to the pricing of the issue in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches.

Accordingly, the consent of the Members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, and SEBI Regulations, and in terms of the provisions of the Listing Regulations, as amended from time to time, to issue and allot securities as stated in the Special Resolution.

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

**Annexure to the Notice**

**Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:**

1.	Nature of Industry	Scientific and Consumer Ware business upto February 12, 2020 Manufacture and sale of solar Glass w.e.f. February12, 2020										
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - 16 <sup>th</sup> March, 2010 (by Gujarat Borosil Limited, a Company, whose business that of solar glass is now main business of our Company, following implementation of Composite Scheme of Amalgamation and Arrangement) The Commercial production of new furnace SG-2 has started on August 01, 2019										
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.										
4.	Financial performance based on given indicators	<table border="1"><thead><tr><th><b>For the year ended 31<sup>st</sup> March 2020:</b></th><th><b>Rs. in Lakhs</b></th></tr></thead><tbody><tr><td>Revenue from operations</td><td>27115.59</td></tr><tr><td>Total Comprehensive Income</td><td>19.09</td></tr><tr><td>Net-worth</td><td>35291.08</td></tr><tr><td>Effective Capital</td><td>40557.83</td></tr></tbody></table>	<b>For the year ended 31<sup>st</sup> March 2020:</b>	<b>Rs. in Lakhs</b>	Revenue from operations	27115.59	Total Comprehensive Income	19.09	Net-worth	35291.08	Effective Capital	40557.83
<b>For the year ended 31<sup>st</sup> March 2020:</b>	<b>Rs. in Lakhs</b>											
Revenue from operations	27115.59											
Total Comprehensive Income	19.09											
Net-worth	35291.08											
Effective Capital	40557.83											
5.	Foreign Investment or collaborations, if any.	None										

**BOROSIL RENEWABLES LIMITED**

<b>II</b>	<b>INFORMATION ABOUT THE APPOINTEE(S)</b>			
1.	Background Details	Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 39 years' experience in Corporate Sector – Finance, Commercial and General Management.	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 39 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.	Mr. P. K. Kheruka aged 69 years, is a Commerce Graduate. He is associated with the Company since incorporation. He is also Chairman of Borosil Limited.
2.	Past Remuneration	Rs.53.33 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.31.55 lakhs (from our Company upto 31/03/2020) – which includes provision of incentive of Rs.15 Lakhs	Rs.86.86 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.47.96 Lakhs (from our Company upto 31/03/2020) - which includes provision of incentive of Rs.30 Lakhs	Rs.8,15,000/- sitting fees (FY 2019-20)
3.	Recognition or awards	-	-	-
4.	Job profile and his suitability	Mr. Ashok Kumar Jain has been a appointed as Additional Director, Whole Time Director and Key Managerial Personnel of the Company wef February 12, 2020 He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company  In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director to look after the sales and marketing activities of the Company and corporate strategy matters.	Mr. Ramaswami V. Pillai has been a appointed as Additional Director, Whole Time Director and Key Managerial Personnel of the Company wef February 12, 2020 He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company  In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director to look after operational activities of the Company and corporate strategy matters.	Mr. P. K. Kheruka is appointed as Executive Chairman of the Company, effective from April 01, 2020.  In view of increased activities in the Company, considering his vast experience of about 5 decades in the glass industry, it has been felt imperative that he takes up an executive role in the Company as Executive Chairman, to look after glass marketing in domestic as well as international markets, technical matters pertaining to sodalime flat glass, as well as borosilicate drawn, blown and pressed glass and corporate strategy matters.

## BOROSIL RENEWABLES LIMITED

<b>II INFORMATION ABOUT THE APPOINTEE(S)</b>				
5.	Remuneration proposed	As given above	As given above	As given above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Ashok Jain is Whole Time Director of the Company and does not hold equity shares in the Company.	Mr. Ramaswami V. Pillai is Whole Time Director of the Company and does not hold equity shares in the Company.	Mr. P. K. Kheruka, Executive Chairman is the promoter of the Company and holds equity shares in the Company. He is Father of Mr. Shreevar Kheruka, Director

<b>II INFORMATION ABOUT MR. B. L. KHERUKA</b>		
1.	Background Details	Over 60 years in industry
2.	Past Remuneration	He was paid a remuneration of Rs. 265.27 lakhs for the financial year 2018-19 and Rs.30.40 lakhs for the financial year 2019-20
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Kheruka had been providing guidance in overall affairs of the Company including investment decisions.
5.	Remuneration proposed for the Fy 2019-2020	Commission of Rs.1.20 crores in addition to his then salary and perks
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	As per his original terms of his appointment, he was entitled for a commission based on profit. However, in view of implementation of Composite Scheme of Amalgamation and Arrangement, the profit of the Company has become inadequate. However, the fact remains that he worked as an executive chairman till November 18, 2019, when the Company was making adequate profit. Hence, in order to make his remuneration commensurate with general industry trends, it is imperative that he be paid commission.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka

<b>III</b>	<b>OTHER INFORMATION</b>
1.	<p>Reasons inadequate profits</p> <p>Pursuant to the Composite Scheme of Amalgamation and Arrangement, of which the appointed date is October 01, 2018, the new set of accounts of the Company has been prepared from the said date, which now reflect performance of solar business from the said date. Hence, inadequacy of profit also pertains to that business.</p> <p>During the financial year 2019-20, the Company posted a Net profit of Rs.45.28 Lakhs, which reflects profit of solar glass business.</p> <p>Reasons for inadequate profits during the financial year 2019-20:</p> <ul style="list-style-type: none"> <li>a. Absence of any import duty on Solar Tempered Glass against imports from Malaysia and Dumping of cheap imports from both China and Malaysia. Consequent continued pressure on selling prices and inability to pass on cost increase.</li> <li>b. Due to reduced efficiencies &amp; low production from old furnace, said furnace was sent for repair and rebuild. , there was no production on that furnace during part of the year.</li> <li>c. Cost of commissioning of New furnace. Although, the company incurred huge capital expenditure, to build that furnace, the returns only started coming in the last quarter of the financial year 2019-20 and then the said furnace was again shut down by end of March, 2020 because of covid-19 pandemic.</li> <li>d. Shut down of plant due to COVID-19 in the last week of March 2020.</li> </ul>

**BOROSIL RENEWABLES LIMITED**

III	OTHER INFORMATION	
2.	Steps taken or proposed to be taken for Improvement	<p>The Company successfully commissioned its new furnace and processing facilities and achieved commercial production of glass on 01<sup>st</sup> August 2019</p> <p>Due to COVID, the Company had shut down its plant located at Bharuch, Gujarat from March 24, 2020. The Company's plant resumed partial production in April 2020. However, in view of lack of manpower the Company was not able to fully restart its production.</p> <p>Despite the challenging circumstances the Company has gradually ramped up production and sales from May 2020 onwards. The situation is gradually improving and barring unforeseen circumstances emerging from current pandemic, the company foresees improvement in production and sales, which will result in improved profitability as well.</p> <p>Steps taken/to be taken:</p> <ul style="list-style-type: none"><li>a. Anti-dumping duty on imports from China has been imposed in 2017 for 5 years.</li><li>b. Application has been made to relevant authority requesting for levy of Anti-Subsidy duty on imports from Malaysia.</li><li>c. Further enhancing production capacity to achieve economies of scale and raise turnover and profits.</li><li>d. Enhancing sale of Value added products – fully tempered 2 mm, 2.5 mm and 2.8 mm solar glass introduced in the last 2 years to earn better margins.</li><li>e. Constant effort to increase productivity /efficiencies and reduce costs.</li></ul>
3.	Expected increase in productivity and profits in measurable terms.	<p>With regard to future profitability, the first aim of the Company is to achieve breakeven point. Thereafter, there is a likelihood of gradual improvement in the profitability on the strength of measures mentioned above and finally achieve adequate profits.</p> <p>In order to steer the company from the present situation and pursue further ambitious growth plans, the services of all managerial personnel of the company is critical and hence they need to be rewarded appropriately.</p>

**By order of the Board of Directors,  
For Borosil Renewables Limited  
(Formerly Borosil Glass Works Limited)**

Place: Mumbai  
Date: 10/08/2020

**Kishor Talreja**  
Company Secretary & Compliance Officer  
Membership No. FCS 7064



**DIRECTORS' REPORT**

To  
The Members of  
**BOROSIL RENEWABLES LIMITED**  
(formerly known as **BOROSIL GLASS WORKS LIMITED**)

**FINANCIAL RESULTS**

The Company's Financial performance (Standalone) for the financial year ended March 31, 2020 along with that of the previous financial year ended March 31, 2019 after giving effect to Composite Scheme of Amalgamation and Arrangement with effect from the appointed date i.e. October 01, 2018 are summarized below:

Particulars	(Rs. in Lakhs)	
	Year Ended 31.03.2020*	Year Ended 31.03.2019**
Revenue from Operations	27115.59	21676.18
Other Income	360.50	796.38
Profit for the year before Finance Cost, Depreciation and Exceptional Items	4004.16	4180.43
Less: Finance Cost	666.57	42.99
Less: Depreciation and Amortization Expenses	3210.05	1788.93
Profit before Exceptional Items	127.54	2348.51
Profit Before Tax	127.54	2348.51
Less: Tax expenses	82.26	(7.86)
Profit for the year	45.28	2356.37
Profit from Discontinued Operations Before Tax	-	3477.24
Less:- Tax Expenses of Discontinued Operations	-	(1206.96)
Profit For The Year from Discontinued Operations	-	2270.28
Profit For The Year	45.28	4626.65
Other Comprehensive Income	(26.19)	(15.84)
Profit After Tax including Other Comprehensive Income	19.09	4610.81

\* These figures pertain to the solar business of the erstwhile Gujarat Borosil Limited and that of Fennel Investment and Finance Private Limited from April 01, 2019 to March 31, 2020.

\*\* These figures include profit from discontinued operations of Borosil Glass Works Limited and solar business of the erstwhile Gujarat Borosil Limited (GBL) from April 01, 2018 to September 30, 2018 and that of the solar business of the erstwhile GBL and the finance business of Fennel Investment and Finance Private Limited from October 01, 2018 to March 31, 2019. Hence, figures for these two years are not comparable

The above figures are extracted from the Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at: <http://borosilrenewables.com/annual-reports.html>

## **BOROSIL RENEWABLES LIMITED**

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### **DIVIDEND**

Your Directors do not recommend any dividend for the financial year in order to conserve resources to fund growth.

### **RESERVE**

During the year under review, no amount was transferred to any Reserves.

### **COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT**

- The Board of Directors of the Company at its Meeting held on June 18, 2018 approved a Composite Scheme of Amalgamation and Arrangement between Vylene Glass Works Limited ('VGWL') and Fennel Investment and Finance Private Limited ( 'FIFPL') and Gujarat Borosil Limited ('GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL' - BGWL renamed as Borosil Renewables Limited (BRL) and Borosil Limited (Formerly known as Hopewell Tableware Limited) ('the Resulting Company' or 'BL') and their Respective Shareholders and Creditors ("the Scheme")The appointed date under the Scheme is October 01, 2018.The Scheme provides for:
  - Amalgamation of Vylene Glass Works Ltd (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Ltd (BGWL)- BGWL renamed as Borosil Renewables Limited (BRL); and
  - Demerger of the Scientific and Industrial products and Consumer products businesses of BGWL - BGWL renamed as Borosil Renewables Limited (BRL) along with the Scientific and Industrial products and Consumer products business of VGWL into Borosil Limited (BL).
- The Hon'ble National Company Law Tribunal, Bench at Mumbai sanctioned the Scheme on January 15, 2020 and the certified true copy of the Scheme as received on January 24, 2020 was filed with the Registrar of Companies (ROC) on February 12, 2020, being the effective date.
- The Board of Directors of the Company fixed February 18, 2020 as 'Record Date 1'to give effect to Part B (Amalgamation) and March 09, 2020 as 'Record Date 2'to give effect to Part C (Demerger) and for allotment of Equity Shares as per the Share Entitlement ratio pursuant to the Composite Scheme.
- Allotment of 2,66,21,817 Equity Shares of the Company to the Shareholder of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited (GBL) as on 'Record Date 1' i.e. February 18, 2020, was made on February 25, 2020, as per the Share Entitlement ratio pursuant to the Composite Scheme.
- These 2,66,21,817 Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE shall together be collectively hereinafter referred to as "the Stock Exchanges") and were admitted to trading on the Stock Exchanges with effect from March 13, 2020.
- Pursuant to the Scheme, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised quantum of

Options with the revised exercise price to the old Option-holders, to whom the old employee stock options had been granted under the ESOS 2017.

- Pursuant to the Scheme, each of VGWL, GBL and FIFPL along with its respective assets, liabilities, contracts, employees, etc., stands amalgamated with BGWL/ BRL and the Scientific and Industrial products and Consumer products businesses of BGWL along with the scientific and industrial products and consumer products business of VGWL along with its assets, liabilities, contracts, employees, etc., demerged into Borosil Limited ('the Resulting Company' or 'BL').
- Pursuant to the Scheme, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of your Company and became subsidiaries of Borosil Limited.

The restructuring, in terms of the Scheme, has enabled the Company in simplification of the group structure by eliminating cross holdings, confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in either or both the businesses, to pursue growth opportunities and offer investment opportunities to potential investors, result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

## SHARE CAPITAL

The Company's paid-up Equity Share Capital as on March 31, 2020 was Rs. 11,40,59,537/- as compared to Rs. 9,24,00,000/- as on March 31, 2019. The Company's Authorised Capital as on March 31, 2020 was Rs.183,90,00,000/-comprising of 91,65,00,000 equity shares of Re. 1/- each and 9,22,50,000 preference shares of Rs.10/- each. During the year under review, the Company has not issued shares with differential voting rights nor sweat equity.

During the financial year under review, the Company issued and allotted 2,66,21,817 Equity Shares to the shareholders of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited, as per detail given below, as per the Scheme:

<b>Name of the Company</b>	<b>Number of Equity shares</b>
Vylene Glass Works Limited	48,14,804
Fennel Investment and Finance Private Limited	76,14,434
Gujarat Borosil Limited	1,41,91,557
Fraction shares*	1,022
<b>Total</b>	<b>2,66,21,817</b>

\*Fractional amount arising out of sale of 1022 equity shares will be credited to the accounts of respective shareholders.

## **BOROSIL RENEWABLES LIMITED**

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During the year under review, the paid-up equity share capital of the Company has undergone change as follows:

<b>Particulars</b>	<b>Amount (Rs)</b>
Paid up Equity share capital as on March 31, 2019	9,24,00,000
Less: Cancellation of Equity Shares held in demat form by Fennel Investment and Finance Private Limited ('the Transferor Company 2') in Company, pursuant to Composite Scheme	(49,62,280)
Add: Further issue and allotted pursuant to Composite Scheme	2,66,21,817
<b>Total Paid up Equity share capital as on March 31, 2020</b>	<b>11,40,59,537</b>

### **CHANGE OF NAME AND OBJECT CLAUSE**

The name of the Company has been changed from Borosil Glass Works Limited to Borosil Renewables Limited with effect from February 11, 2020 vide Certificate of Incorporation pursuant to change of name received from Registrar of Companies, Mumbai. The new name Borosil Renewables reflects the nature of company's business better. Pursuant to Scheme becoming effective, the Symbol of the Company at National Stock Exchange of India Limited has been changed from **BOROSIL to BORORENEW** while the Scrip code at BSE Limited remains the same ie. 502219.

Pursuant to the provisions of the Scheme, the Object Clause in the Memorandum of Association of the Company was replaced to reflect solar business and businesses connected therewith. For this reason, a new CIN L26100MH1962PLC012538 has been allotted.

### **LISTING OF FURTHER ISSUE OF EQUITY SHARES OF THE COMPANY**

During the year under review, with effect from March 13, 2020, 2,66,21,817 equity shares of Re1/- each of the Company were allotted pursuant to the Composite Scheme of Amalgamation and Arrangement. These shares were listed and admitted to dealings on the National Stock Exchange of India Limited and BSE Limited.

### **SUBSIDIARIES AND ASSOCIATES**

Pursuant to the Composite Scheme of Amalgamation and Arrangement (Scheme), Borosil Limited, one of the subsidiary companies and resulting company in the Scheme, ceased to be subsidiary. The scientific & industrial product and consumer product businesses of the Company have demerged into Borosil Limited.

Pursuant to the said Scheme, the other subsidiary/associate companies of the Company have become the subsidiaries/associates of Borosil Limited. As on March 31, 2020, the Company did not have any subsidiary Company. However, the Company already had a Policy on material subsidiaries of the Company. The said policy is available on the website of the Company at <http://borosilrenewables.com/policies.html>

### **COVID-19 PANDEMIC**

- \* The Novel Coronavirus (COVID-19) has hit populations around the world, impacting several businesses severely and bringing many to a grinding halt. The World Health Organization declared COVID-19 a pandemic on 11<sup>th</sup> March 2020. The Government of India (GOI) also declared Corona Virus as a pandemic and to contain the spread of the virus declared a national lockdown. Across the

globe there have been travel restrictions, lockdowns, shut down of factories, workplace and facility closures.

- \* The Government of Maharashtra invoked Epidemic Diseases Act, 1897 and declared an epidemic in the City of Mumbai, amongst other places in Maharashtra. Due to this, restrictive measures were put into place to control the epidemic. Subsequently on 24<sup>th</sup> March 2020, a declaration was issued under the Disaster Management Act, 2005 by the National Disaster Management Authority recognizing the seriousness of the situation and issuing guidelines under the provisions of the Act for ensuring social distancing. These guidelines have effectively led to the creation of a lockdown due to which all enterprises have been closed down, save and except, essential services.
- In compliance with government orders for a general lockdown, the Company's plant, located in the Bharuch District of Gujarat, as well as its Head Office in Mumbai were locked down since 23<sup>rd</sup> March 2020. The state permitted industries and businesses to resume limited operations from 20<sup>th</sup> April, 2020 subject to specific permissions by the relevant district authorities. Our supplier and customer industries initially faced a shortage of labour, many of whom had returned to their villages, but operations are gradually returning to normalcy. Similarly, the availability of transportation for materials took time to resume.
- \* The Solar business of the Company has been severely impacted as its manufacturing activity was initially shut down and furnaces put on soak owing to lack of manpower and hurdles in transportation of goods. This abrupt and unprecedented restriction has adversely impacted cash flows of the Company. March is usually the month when sales peak and the closure of business operations during this period has had a disproportionately high negative impact on the overall financial performance of the company for the year ended 31<sup>st</sup> March 2020.

The Company's plant resumed partial production in April 2020. However, the lack of manpower meant that the Company could not fully restart its production. Moreover, production lines of our customers across the country have taken time to restart due to restrictions and lack of manpower. Solar projects, in turn, have been slow to resume construction owing to their own manpower constraints. Manpower availability constraints for operations at our customers, lower demand for finished goods at solar projects coupled with high inventories at their end, has caused a severe impact on demand for Solar Glass and consequent negligible sales for the company for over a month.

- \* Your Company's first priority was to ensure the safety of its employees. It implemented prophylactic measures at its plant even before formal recommendations were announced by the relevant agencies and authorities. Masks, sanitizers, and safe travel facilities were provided to the employees at factories and offices. Work from home has been promoted with processes put in place to minimize loss of efficiency. The Company also played a socially responsible role with free distribution of food and food grains to the needy in neighbouring communities.
  - The Company is providing masks, sanitisers, travel facilities and food to all those working at the factory. The Company has also framed and issued detailed safety guidelines for its employees and workers. The Company carries out disinfection of work places on regular basis at its factory.
  - Although liquidity position is tight, the Company is managing it by strict monitoring of cash inflows and outflows.
  - After closure of one furnace for nearly two months, the Company has now started production on both the furnaces.

## **BOROSIL RENEWABLES LIMITED**

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- Fortunately, the Company's strategy of recruiting local talent rather than being excessively dependent on migrant labor has paid off. The company's operations have suffered minimal disruption owing to labor unavailability, when compared to other industries according to news reports.
- The Company's system of talking to key suppliers and customers on a daily basis has ensured that supply chain issues have remained minimal. The company has not lost any material production value owing to non-availability of critical materials.
- The purchase department has been re-negotiating supply contracts with the view to reduce costs and maintain profitability as it is anticipated that the selling prices of its finished goods will also come under stress with customers expecting discounts.
- The management has done scenario planning to ensure that the operations of the Company keep running even with an extended duration of the crisis.

### **STATE OF AFFAIRS / PERFORMANCE**

The year 2019-20 saw two major transitions in the company.

An important transition was the completion of the scheme of amalgamation and arrangement that has been almost 2 years in the making. This scheme was conceived keeping the best interests of all our shareholders in mind and will result in a focused approach of the organization to the many opportunities in the renewable energy space. Moreover, the new structure will eliminate cross holdings and result in better administrative efficiencies for the company.

The other important transition was the addition of our second furnace with a capacity of 240 MT/day as well as the rebuild of the first furnace with an enhanced capacity to 210 MT/day. The first three quarters of the year were consumed with the impact of this transition. As a result, the real operating performance of the expanded capacity of the company with both furnaces in operation was visible only in the 4<sup>th</sup> quarter. Unfortunately, the 4<sup>th</sup> quarter could not be carried to completion, as this was impacted with the Corona epidemic disrupting sales and operations during the 2<sup>nd</sup> half of March.

Even so, the 4<sup>th</sup> quarter numbers show a revenue of Rs 94.3 crores and EBITDA of Rs 21.2 crores. The orders in hand for shipment in March were approximately Rs 15 crores. These orders could not be shipped owing to the corona epidemic. It is our estimate that without the epidemic, the revenue of Q4 would have stood at approximately Rs 109 crores with a corresponding accretion to EBITDA.

We continue to be impacted by egregious dumping of goods from some countries. The nation desperately needs a level playing field in place, India can become a hub for manufacturing of all components in the solar value chain. Even today, our improved performance of the last quarter can be undone by more aggressive unfair pricing of imports. We are amongst the lowest cost producers of solar glass in the world. However, we are unable to compete with government sponsored subsidies of those countries that are exporting their products into India. We are hopeful that with the Government's recent call for "Atmanirbhar Bharat" and "Vocal for Local" initiatives, appropriate basic import duties/ anti-dumping duties will be put in place.

Profit before finance cost, depreciation, exceptional items and tax during the year was lower at Rs. 4004 Lakhs as compared to Rs. 4,183 Lakhs in the previous year despite 25% higher sales. This highlights the need for imposition of Anti-Dumping/Countervailing Duty.

Profit before tax declined sharply during the year to Rs. 128 lakhs as against Rs. 2,349 lakhs in the previous year on account of higher amount of interest and depreciation owing to capacity expansion. The company's balance sheet is strong with a relatively low debt to equity ratio of 0.49

The financial working for the year 2019-20 was adversely affected by significantly lowered selling prices which dropped by about 15% on account of dumping during the first six months, before showing some recovery in the last few months of the year. Another reason for sub-optimal results was the reduced efficiencies during the first 4 months due to lower production from the old furnace which was being operated on an extended life, before sending it into full repair and rebuild in the middle of August 2019. It was brought back into operation in December 2019. In the month of March 2020, the operations were affected by the emergence of Covid-19, which disrupted business all over the globe and whose impact continues. With higher sales from a full year's operation from both the furnaces and improved operating efficiency from the rebuilt furnace, the performance can be better even after absorbing the higher interest and depreciation in case the selling prices recover back to at least the levels prevailing in Q4FY2020.

Till February 11, 2020, the Company had been engaged in the business of Scientific and Industrial products and Consumer ware products. However, these businesses got transferred to Borosil Limited, the Resulting Company, pursuant to the aforesaid Scheme.

Since February 12, 2020, Solar business of the erstwhile Gujarat Borosil Limited is being carried out by your Company. However, since the accounts of the Company have been prepared taking into consideration transfer of solar business from the appointed date, i.e. October 01, 2018, the entire financial operation of the Company since that date reflects the solar business of the erstwhile Gujarat Borosil Limited.

Two more Companies namely Vyline Glass Works Limited and Fennel Investment and Finance Private Limited were also amalgamated with your Company pursuant to Part B of the Scheme. However, the entire Scientific and Industrial products and Consumer products business of Vyline Glass Works Limited also demerged into Borosil Limited with effect from the appointed date i.e. October 01, 2018 and hence the said business is not relevant to your Company, in further discussions hereinafter. Likewise, the entire Financial business of Fennel Investment and Finance Private Limited has got amalgamated with your Company with effect from 1<sup>st</sup> October 2018, after which all its assets and liabilities have become part of your Company. That Company has since surrendered its Non-Banking Financial Company (NBFC) Registration with Reserve Bank of India (RBI), so there is no separate business related to that Company. As a result, the Company now only has a solar business and hence the discussion henceforth shall pertain to that business alone.

Revenue during the year under review grew by 25% to Rs 27,116 Lakhs from Rs. 21,676 Lakhs achieved in the previous year. This was enabled by higher volume of production and sales of tempered glass as there have been two furnaces in operation since 2<sup>nd</sup> December 2019.

Out of the above, exports (including to customers in SEZ) during the year under review were Rs. 6,271 lakhs as compared to Rs. 5,769 lakhs during the previous year. **Exports comprised 23% of the Company's revenues during FY20.**

During the year, the Company successfully commissioned its new furnace and processing facilities and achieved commercial production of glass on 01<sup>st</sup> August 2019. Your directors are happy to inform you that the desired quality and level of production was achieved in a shorter than expected time.

## **BOROSIL RENEWABLES LIMITED**

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The old furnace, after rebuild with increased capacity came back into commercial production on 2<sup>nd</sup> December 2019. Thus, output from both the production lines became available for sale from December giving the company a tempered solar glass capacity of 450 MT/day. However, average selling prices remained under pressure due to continued cheap and dumped imports from China and Malaysia. Our large customers continued to seek lower prices to match the landed cost of such dumped imports. While Anti-dumping duty against China is in place, the impact has been somewhat negated by a downward adjustment of prices by exporters. Our efforts are in progress to achieve some relief by way of anti-dumping duty/anti-subsidy duty on solar tempered glass originating from Malaysia, which has acquired a significantly large market share by dumping at artificially low prices.

Earlier in 2017-18, your Company pioneered the development of thinner fully tempered solar glass. After rigorous testing and approvals by global agencies, the Company successfully started commercial production and sale of fully tempered solar glass of lower thicknesses. The lower weight enables the assembly of glass-glass modules that enhances the productivity and cost benefit efficiency of the module as compared to the conventional 3.2mm glass. Glass to glass modules with use of bifacial cells can enhance the power generation by as much as 10-15%. The demand for 2.1mm from the Photovoltaic solar market is growing in the export market. The solar glass in 2.5mm, which allows manufacturers to make completely new, lighter and more efficient conventional as well as glass-glass Photovoltaic modules is gaining traction in the domestic market in addition to growth in exports. In the Domestic Market the demand for glass in 2.8 mm has also picked up quite well. Sales of these thinner glasses now constitute about 20% of overall sales. The Company expects to further enhance the sale of thinner glass as the market globally is in favor of lower thicknesses for certain applications and also generally for its lower cost of ownership. Your Company is uniquely positioned to take advantage of this trend, being the first company globally, to introduce fully tempered solar glass of lower thicknesses.

Demand for another new product viz. solar glass with anti-soiling coating is expected to rise. The Government has initiated a study on field performance of Antimony-free solar glass vis-a-vis the other solar glass which will enable them to take appropriate steps to curb use of Antimony. The Antimony-free solar glass produced by the company at its plant has been seen to generate higher output by upto 7.5% in field tests, even though the initial flash tester results show them to be of similar output.

Your Company continues to leverage its engineering and development capability, to innovate on new products. It has successfully made an anti-glare glass, suitable for use in manufacture of solar modules meant for installation in the vicinity of airports. The reflection from solar panel arrays near airports constitute a hazard for pilots coming into land there. Standards have been drawn which must be met by the glass, before its use can be permitted on solar panels meant for installation around airports. Your company has successfully obtained certification from a leading internationally accepted Swiss Institute, certifying that the Company's 'anti-glare' glass meets the specifications.

The Company continues its focus on cost optimization and increasing productivity to stay competitive against cheap and dumped imports from Malaysia and China.

In the current financial year 2020-21, the performance all around the globe is expected to be severely hit by the Corona pandemic which has put the world economy into a recession. However, the pandemic has focused the world's attention to the importance of solar power. As such, the expectation is that demand for solar energy shall continue to grow unabated. For the time being, mounting stocks with solar component manufacturers have led to a drop in import prices of solar tempered glass by 15-20%. The Government is seized of the situation and there are reports of proposals to implement levies on the import of solar



components. In the meantime the demand has slowly getting normalized and the prices are expected to start recovering gradually in the coming quarters.

## **EXPANSION PLAN AND RAISING OF FUNDS**

The Company is planning to install a 3<sup>rd</sup> furnace (SG3) with an installed capacity of up to 500 MT, in view of increasing demand by Indian manufacturers of solar PV modules.

The Board of Directors of the Company have decided to explore various options of fund raising for its company's expansion plan and have decided to seek approval of the shareholders to raise funds for the Company to the extent of Rs.500 crores, as also to increase the borrowing limit from Rs 100 crores to Rs. 500 crores.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

*Some statements in this discussion pertaining to projections, estimates, exceptions or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business. Estimates made with regard to market size of various segments and their respective rates of growth are internal estimates made by the management.*

### **A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in production of low iron textured solar glass for application in the solar power sector. Growth in the Solar power sector globally has been dominated by China during the last few years, which has become the world's major player in solar manufacturing as well as in installations. Of late, Chinese manufacturers have started to use Malaysia and Vietnam as their new manufacturing hubs. They indulge in large scale related party transactions with their subsidiaries by supplying capital, fixed assets, and raw materials at other than market prices, thus artificially lowering costs and thereby overcoming international trade restrictions. They also access several significant fiscal and other incentives in the host countries.

Since 2014 the Government of India has provided enormous momentum to the solar sector by announcing a target of installing 100 Giga Watts (GW) by 2022. Besides grid-connected installations, the program gives huge emphasis on the Agriculture sector by promoting the use of solar powered pumps and by encouraging off-grid roof-tops and standalone solar power solutions.

In 2019 annual global solar PV installations once again exceeded 100 GW of which China accounted for about 30 GW (down from 44 in 2018 and 53 GW in 2017). In India the solar installations were 6.5 GW in new large-scale grid and rooftop solar in FY20. The country's total installed solar capacity now stands at 35 GW as of April 2020.

Indian solar installations could have been higher, but for uncertainty with regard to levy of safeguard duty on imported cells and modules and whether the same will be a pass through or would have to be absorbed by developers, which took time to get clarified. On the other hand, EU and US registered much higher installations and these countries along-with other emerging markets contributed to

maintaining the overall numbers. above 100 GW of solar installations for CY 2019. While Chinese installations are expected to be around 30-35 GW going forward also, the markets outside China are expected to show better performance and remain buoyant in the coming times, except for the dip in CY 2020 due to the impact of Pandemic.

However, the major concern is that a significant portion of on grid solar installations in India continues to be by using imported modules. Even for the modules made in India, there is very heavy dependence on imported components including cells and solar glass. Although there has been some improvement in domestic manufacturing on account of several initiatives from the Government, the domestic manufacturing sector still awaits a comprehensive manufacturing policy. The levy of safeguard duty by government on import of solar cells and modules from July 2018 has provided some positive support to the domestic manufacturing. The introduction of domestic content requirement for CPSU scheme and measures to accelerate solar water pumps and use of Agriculture land to produce power and supply under KUSUM scheme are showing encouraging results and will go a long way in promoting domestic manufacturing. Another initiative is for manufacturing linked to inter-state transmission system (ISTS)-connected solar photovoltaic (PV) projects for an aggregate capacity of 10 GW. The Government is also pressing for meeting various renewable power obligations (RPOs), which is helping generate demand in the solar industry. These measures are expected to boost domestic manufacturing of modules, which in turn is expected to expand the demand for solar glass. The Government allowed higher power prices in manufacturing linked tenders realizing the huge reversal of interest from investors and developers due to very thin margins in view of declining prices under the reverse bidding mechanism. This tender for 6 GW has been subscribed and will ensure setting up of domestic capacities for cell and modules. Solar Tempered glass remains out of any DCR or mandatory use criteria. However, with an expectation of increase in module manufacturing in India, the demand for solar glass is set to rise.

### **B. OPPORTUNITIES & THREATS**

#### **OPPORTUNITIES**

The Company remains the only producer of solar glass in the country and enjoys widespread acceptance of its product. It constantly evaluates avenues for growth in this sector in both domestic and export markets. In the domestic market, its natural advantage of offering a shorter lead-time to module manufacturers works favorably in helping it to secure business.

Despite concerns about weak power demand growth and growing incidence of grid curtailment, the solar power outlook in India remains very strong.

Solar installations account for a major portion of all new power capacity added in India. This robust installation activity also made solar the single largest source of new power capacity additions consecutively in last 3 years.

The above-mentioned policy initiatives from the government and other measures to promote domestic manufacturing are expected to generate a long-term sustainable demand which will enable creating a robust value chain in near future. The recent decision of the Government to curtail corporate tax rates for new manufacturing companies will also help attract investment in manufacturing. Also, the decision of not signing Regional Comprehensive Economic Partnership (RCEP) will help domestic manufacturing, as this would avoid enhanced flooding of imports from China and Malaysia that would cause adverse balance of payment for the country. Initiatives like “Atmanirbhar Bharat” are also

changing sentiments to give preference to local supplies. The Geo-political situation with China is also making the customers re-think about imports and reducing dependence.

In view of growth in the sector led by the above initiatives as also the levy of safeguard duty on solar cells and modules, domestic module manufacturing is growing. It is widely believed that a basic import duty of a decent percentage will be imposed on imports of solar modules and cells, which will enhance domestic manufacturing. The module manufacturing capacity is about 10 GW and substantial more capacities are expected to be added in the near future. This will need higher supplies of solar glass. The demand for solar glass in India has risen significantly registering a high growth. The domestic production from the two furnaces of your Company still leaves a significant room for further capacity additions considering the demand size and expected growth.

The Company's thinner fully tempered solar glass (2mm and 2.5 mm) offers a niche product for glass-glass modules, which is suited for BIPV replacing the roof itself and floating installations on water. Glass to glass modules with use of bifacial cells can enhance the power generation by as much as 10-15%.

### **THREATS**

- Government policies to provide solar power at the cheapest price and the methods like reverse bidding for power projects and capping of tariffs has led to possibilities of compromise on quality and long-term aspects. The lower prices and insufficient margins have been keeping the manufacturers of components away from taking up expansion plans.
- The safeguard duty on Imported solar cells & modules will be expiring on 30<sup>th</sup> July 2020. In case the same is not extended or a commensurate duty in some other form is not imposed, it can cause disturbances in solar manufacturing.
- India continues to meet a significant portion of demand for solar cells and modules for the utility scale sector through imports, which come largely from China, Taiwan, Malaysia etc.
- Recent Trade/Tariff wars between USA and China have led to uncertainties and caused disturbances in prices.
- Currently the solar manufacturing facilities in China are far in excess of their domestic program thereby making them highly dependent on exports. It appears that the future installations in China are likely to be limited in the range of 30-35 GW annually as against 45-50 GW in CY 2016 and 2017. The global installations were projected to show a growth of 20-25% in 2020. However, in view of the current crises on account of COVID-19 there is a complete disruption in the global economy and the world is facing a recession. Manufacturing has been severely impacted and it may take a while for things to return to normal. In the meantime, the manufacturing in China has staged a fast come back and due to low demand they are offering huge discounts in the prices of all products. Solar glass production is a continuous process industry. Such a drastic change has resulted into surplus capacity for glass and the Chinese/Malaysian glass producers are offering glass at 15-20% lower prices. The severely reduced demand and pressure on the selling prices of glass is adversely affecting profitability.
- China as the World's largest PV glass producer accounts for over 90% of the total solar glass capacity. The Chinese producers are setting up manufacturing plants in Malaysia, Vietnam and

## BOROSIL RENEWABLES LIMITED

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Thailand mainly to cater to export markets. A significant portion of solar glass imports into the country today are happening from Malaysia. Also, manufacturing plants in Vietnam with large capacities are expected to be commissioned in the current year. We have in earlier paragraphs commented about the methods employed to circumvent imposition of anti-dumping duty on the output from these foreign subsidiaries. Due to these expansions, glass availability is increasing rapidly and this could lead to subdued prices unless old inefficient plants in China keep closing on the one hand and suitable immediate duty measures are put in place against imports from these countries by Indian authorities on the other hand.

- Module producers based in SEZ zones in the country continue to clear the modules in domestic tariff area without bearing any anti-dumping duties on solar glass used by them. This is a big anomaly in the policy which needs to be corrected. The module manufacturers in SEZ zones prefer imports and stay away from domestic source of solar glass as they do not pay anti-dumping duty on imports thereby restricting exports and shrinking the market for solar glass.

### C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company's business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Indian Accounting Standard 108.

The Segment Revenue in the Geographical Segment considered for disclosure are as follows:

- i) Revenue within India includes sales to customers located within India excluding SEZ and EOU.
- ii) Revenue outside India includes sales to customers located outside India and including to SEZ/ EOU

<b>Sales:</b>	<b>2019-20 (Rs. In lakhs)</b>	<b>2018-19 (Rs. In Lakhs)</b>
Within India	20,845	15,907
Outside India	6,271	5,769
<b>TOTAL</b>	<b>27,116</b>	<b>21,676</b>

### D. OUTLOOK

The growth of solar energy in the Country has gained momentum in the last 5 years. The Government plans to set up 100 GW of solar power installations by 2022. To achieve this, we need corresponding quantity of solar modules, which could either be imported or made domestically. Domestic manufacturing of solar modules requires supply of solar glass. The actions on the ground in all the sectors i.e. Grid power, Rooftop and Solar water pumps are showing good growth. Electrical vehicles could be another big area for growth of solar power. The agencies like Solar Energy Corporation of Indian Limited (SECI) are creating enough demand visibility and auctions are being held much in advance. The solar module manufacturing in the country is gaining further momentum and likely to accelerate faster in view of manufacturing linked tenders and grid-connected tenders with domestic content requirement (DCR). Thus, demand for solar glass is expected to rise substantially.

The solar energy produced will reduce pressure on natural resources besides being non-polluting and environment friendly and will lead to saving in the Oil import bill with very little recurring cost.

It is expected that a very significant portion of new power installations will continue to come from renewables led by solar. Significant amount of work is going on providing economic and efficient storage, which will make the solar power along-with storage a competitive and desirable source. As the only domestic manufacturer of solar glass, your Company expects to participate in and benefit from the extremely strong growth potential for the solar power sector.

#### **E. RISK AND CONCERNS**

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.

In India there is a complete exemption from import duty on solar glass whereas it is subject to levy of 21% import duty in China. Glass imports from China and Malaysia have taken huge market share in view of such free imports, which are happening at highly subsidized prices. This is not allowing domestic industry to expand to full potential and serve the growing demand. It is essential that India imposes an appropriate basic import duty on import of solar glass from China, Malaysia, Vietnam and other countries. Such measures are essential to provide a level playing field to domestic industry. The absence of a suitable import duty structure impacts the incentive for investing in India for domestic production.

On the front of Solar installations, the Government approvals for land and readiness of power distribution companies to evacuate power needs to be focused in order to achieve ambitious growth plans to produce solar energy. The continued pressure to quote lower prices for electricity in the biddings to get Government allocations is leading to lower prices for input/component manufacturers thereby making them vulnerable, which could affect the health of the Industry. On the other hand, it is leaving very little incentive for investors/developers to commit resources.

Despite aggressive push for solar power from the Government a domestic manufacturing policy is yet to be announced. This is a strategically important industry and deserves immediate measures by the government to boost manufacturing and be self-reliant. A manufacturing policy for solar to develop the entire eco-system will pave the way for robust growth and achievement of ambitious plans.

#### **F. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with its size and nature of business. All transactions are properly authorized, recorded and reported to the management. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

#### **G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The operational performance during the year improved as record production of solar glass and sales were achieved once the glass became available from two furnaces from December 2019 onwards. However, the EBIDTA margins contracted due to low selling prices and sub-optimal productivity from the old furnace in the first 4 months of the financial year.

## BOROSIL RENEWABLES LIMITED

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### H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Pursuant to the Scheme, all permanent employees of the erstwhile Gujarat Borosil Limited have become employees of our Company with effect from February 12, 2020 and all the then employees of Scientific and consumer-ware business got transferred to Borosil Limited, the Resulting Company.

The industrial relations continued to be cordial.

Number of people employed as on 31<sup>st</sup> March, 2020 were as under:

Staff : 324  
Workers : 149 (Excluding contract labour)

The Company has effective HR systems to make the performance appraisals and working more transparent. Greater operational and financial details are shared with the management cadre with a view to having their deeper involvement and for development of human resources. The Company has a Code of Business Ethics for its employees.

### I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS-

Ratios	2019-20	2018-19	Change (%)	Explanation where Changes more than 25%
Debtors Turnover Ratio	8.38	8.93	-6%	
Inventory Turnover Ratio	5.27	5.09	4%	
Interest Coverage Ratio	1.19	55.63	-98%	Change in Interest Coverage Ratio is due to lower profits. The company had undertaken an expansion for which borrowings increased by INR 6.23 crore. The project was commissioned in August 2019 and the company had less than a full year of sales from the increased capacity while bearing the entire interest burden.
Current Ratio	1.55	2.43	-36%	Change in Current Ratio is on account of increase in current liabilities on account of inclusion of installment of loans taken for expansion project which will be due within one year as on 31.3.2020.

<b>Ratios</b>	<b>2019-20</b>	<b>2018-19</b>	<b>Change (%)</b>	<b>Explanation where Changes more than 25%</b>
Debt equity Ratio	0.49	0.24	102%	Change in Debt equity Ratio is on account of drawl of balance term loan in 2019-20 for expansion.
Operating Profit Margin %	1.60	7.36	-78%	Operating Profit Margin, Net profit margin and return on net worth are lower mainly on account of reduction in net profit due to lower selling price on account of dumped goods from China & Malaysia and lower production & efficiencies due to operating old furnace over an extended life.
Net Profit Margin %	0.07	10.76	-99%	
Return on Net Worth %	0.06	7.02	-99%	

**TRANSFER OF SHARES/AMOUNT IN ACCOUNT OF IEPF AUTHORITY DUE TO AMALGAMATION**

Pursuant to the Composite Scheme of Amalgamation and Arrangement, Gujarat Borosil Limited (GBL) has been amalgamated with Borosil Glass Works Limited (now renamed as Borosil Renewables Limited) and GBL has been dissolved.

As per CDSL, beneficial position as on 'Record Date 1' i.e. February 18, 2020, IEPF Authority held 22,36,979 equity shares of Gujarat Borosil Limited (GBL), one of the transferor Companies in the Scheme.

As per the approved swap ratio of 1:2 under the Scheme, Borosil Renewables Limited (formerly Borosil Glass Works Limited) allotted 11,18,474 equity shares (excluding fraction shares) to 'Investor Education and Protection Fund Authority, Ministry of Corporate Affairs' in view of their shareholding in erstwhile Gujarat Borosil Limited, which has been credited to their NSDL Depository account.

Fractional amount arising out of sale of 15.50 equity shares will be credited to IEPF's account as and when the said amount is received.

However, GBL Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by complying with the requisite procedure.

**BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017**

The Shareholders vide special resolution passed on August 10, 2017 have authorized the Nomination and Remuneration Committee to grant Employee Stock Options not exceeding 11,55,000 in number to the Employees under the Borosil Employee Stock Option Scheme 2017. Out of the aforesaid total options, 1,10,847 options were granted to certain employees of the Company and its subsidiary companies. The shareholders passed resolution on July 24, 2018 for bonus issue of equity shares in ratio of 3:1 and on August 06, 2018 the Bonus Shares Issue Committee allotted such bonus shares.

## **BOROSIL RENEWABLES LIMITED**

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As per the provisions of the Borosil Employee Stock Option Scheme 2017 a fair adjustment in number of options and to the exercise price was required to be made in case of corporate actions such as right issue, bonus issues etc.. On making adjustment for bonus issue the revised total number of options stood at 46,20,000 whereas options granted stood at 4,43,388 options. The Company made fair adjustment in the number of options and to the exercise price in view of Bonus issue.

During the year, pursuant to sanction of Composite Scheme of Amalgamation and Arrangement by NCLT, Mumbai on January 15, 2020, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendment of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised quantum of Options with the revised exercise price to the old Option-holders, to whom old employee stock options had been granted under the ESOS 2017. All other terms and conditions of ESOS 2017 to the extent required under the Scheme of Arrangement read with provisions of the Applicable Law have been kept similar.

During the year 2019-20, there has been no exercise of stock options.

A certificate is being obtained from M/s. Pathak H. D. & Associates LLP, Chartered Accountant that Employee Stock Option Scheme 2017 has been implemented in accordance with SEBI regulations and the resolution passed by members in their general meeting. The certificate will be placed at the ensuing Annual General Meeting for inspection by members.

Disclosures with respect to Employees Stock Option Scheme of the Company is attached as '**Annexure A**'.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are put on the Company's website at the link: <http://borosilrenewables.com/miscellaneous.html>

As per clause 30.4 of the Composite Scheme of Amalgamation and Arrangement, the exercise price of stock option of our Company was required to be suitably adjusted in an appropriate manner, as determined by the NRC Committee of our Company and the balance of the exercise price has become the exercise price of the stock option issued by the Resulting Company (Borosil Limited). As per market price of share of our Company and fair market value of Resulting Company based on valuation report, the ratio of fair market value of our Company and Borosil Limited, Resulting Company is 49.85: 88.15. Based on this ratio, the exercise prices work out as follows:

<b>Date of Grant</b>	<b>Exercise price (post bonus)</b>	<b>Adjusted exercise price for Borosil Renewables Limited's shares</b>	<b>Exercise price for Borosil Limited's shares</b>
02.11.2017	200	72.25	127.75
24.07.2018	254	91.75	162.25

The said option holders under the scheme have received equal number of options of Resulting Company (Borosil Limited) at the exercise price mentioned above.

### **BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.**

#### **Board Meetings**

The Board of Directors of the Company met six (6) times during the year on May 13, 2019, August 06, 2019, November 13, 2019, November 18, 2019, December 26, 2019 and February 03, 2020



**Independent Directors**

As on March 31, 2020, the Company has 5 Independent Directors namely Mr Raj Kumar Jain, Mr Pradeep Bhide, Mrs Shalini Kamath, Mr Haigreve Khaitan and Mr Asif Syed Ibrahim.

<b>Sr. no.</b>	<b>Name of Independent Director</b>	<b>Change in Directorate</b>	<b>Tenure</b>
1	Mr. Raj Kumar Jain	Appointed w.e.f. February 03 2020	Appointed for a period of 2 years, subject to approval of members
2	Mr. Pradeep Bhide	Appointed w.e.f. February 03 2020	Appointed for a period of 5 years, subject to approval of members
3	Mrs. Shalini Kamath	Appointed w.e.f. February 03 2020	Appointed for a period of 5 years, subject to approval of members
4	Mr. Haigreve Khaitan	Appointed w.e.f. February 03 2020	Appointed for a period of 5 years, subject to approval of members
5	Mr. Asif Syed Ibrahim	Appointed w.e.f. February 03 2020	Appointed for a period of 5 years, subject to approval of members
6	Mr. Naveen Kumar Kshatriya	Resigned w.e.f. February 06 2020	-
7	Mrs. Anupa R. Sahney	Resigned w.e.f. February 06 2020	-
8	Mr. Kewal Kundanlal Handa	Resigned w.e.f. February 06 2020	-
9	Mr. KanwarBir Singh Anand	Resigned w.e.f. February 06 2020	-

**Declaration by Independent Directors**

The Company has received declaration of independence in terms of Section 149(7) of Companies Act, 2013 and also as per Listing Regulations from the above mentioned Independent Directors.

**Company's Policy on Directors' Appointment and Remuneration etc.**

Under Section 178 of the Companies Act, 2013, the Company has prepared a policy on Director's appointment and Remuneration. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director. The Remuneration policy is attached herewith as an '**Annexure B**' to this report.

The Company has formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees. This is available on the website of the Company at <http://borosilrenewables.com/policies.html>

**Familiarization Programme for Independent Directors**

A Familiarization programme was prepared by the Company about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc., which was presented to Independent Directors on November 13, 2019.

The details of the above programme are available on website of the Company at <http://borosilrenewables.com/director.html>

### **Formal Annual Evaluation**

#### **The Formal Annual Evaluation has been made as follows:**

In compliance with the Companies Act, 2013 and Regulations 17, 19 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review.

#### **1. Manner of effective evaluation:**

The Company has laid down evaluation criteria separately for the Board, Independent Directors, Directors other than Independent Directors and various committees of the Board in the form of questionnaire. The evaluation is done by the Nomination and Remuneration Committee and the Board of Directors of the Company as per the provisions of Section 178(2) of Companies Act, 2013.

#### **Evaluation of Directors**

The criteria for evaluation of Directors (including the Chairman) include parameters such as willingness and commitment to fulfill duties including attendance in various meetings, high level of professional ethics, contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws.

#### **Evaluation of Board and its various committees**

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law or SEBI (LODR) Regulations, 2015 to be placed before the Board, have been placed, the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, whether the Board regularly reviews the investors grievance redressal mechanism and related issues, Board facilitates the independent directors to perform their role effectively etc.

The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the committee, policies which are required to frame and properly monitored its implementation, whether the committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on such criteria, the evaluation was done in a structured manner through peer consultation and discussion.

2. Evaluation of the Board was made at a Separate Meeting of Independent Directors held under Chairmanship of Mrs. Anupa R. Sahney, Lead Independent Director (without attendance of Non-Independent Director and members of the management) on February 03, 2020.
3. The performance evaluation of following committees namely:
  1. Audit Committee
  2. Nomination and Remuneration Committee
  3. Corporate Social Responsibility Committee
  4. Share Transfer Committee

was done by the Board of Directors at its meeting held on February 03, 2020. However, evaluation of Stakeholders Relationship Committee was done by the Board of Directors at its meeting held on June 16, 2020.

4. Performance evaluation of Non-Independent Directors was done at a Separate Meeting of Independent Directors.
5. Evaluation of Independent Directors was done (excluding the respective Director who was evaluated) by the Board of Directors' of the Company at its meeting held on February 03, 2020.
6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on February 03, 2020 as required under Section 178 (2) of Companies Act,2013.
7. The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various committees and directors including Independent Directors was found satisfactory.

#### **APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S)**

In the backdrop of the Scheme, the Board of Directors of the Company has been reconstituted. The following changes have taken place:

Mr Shreevar Kheruka resigned as Managing Director, CEO and Key Managerial Personnel of the Company with effect from February 11, 2020. He continued as Director of the Company.

Mr Rajesh Chaudhary resigned as Whole Time Director and Key Managerial Personnel of the Company with effect from February 11, 2020.

Mr Ramaswami V Pillai appointed as an Additional director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 to March 31, 2021, subject to approval of members.

Mr Ashok Jain appointed as an Additional director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 to July 31, 2021, subject to approval of members.

Mr Raj Kumar Jain appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 2 years, subject to approval of members.

Mrs Shalini Kamath appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 5 years, subject to approval of members.

Mr Pradeep Bhide appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 5 years, subject to approval of members.

Mr Asif Syed Ibrahim appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 5 years, subject to approval of members.

Mr Haigreve Khaitan appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 5 years, subject to approval of members.

Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney, Mr.Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand resigned as Non-executive Independent Directors of the Company with effect from February 06, 2020, to take up similar assignments in Borosil Limited, in which the Company's then existing business moved and there was no other reason for their resignation. The Board placed on record its appreciation

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for the valuable contribution extended by them during their tenure as Non-executive Independent Director of the Company.

Mr.Ravindra Nemichand Kala was an Additional and Independent Director of the Company from June 24, 2019 to September 30, 2019

Mr. Bajrang Lal Kheruka resigned from his position as Executive Chairman of the Company effective November 18, 2019. Your Directors place on record their appreciation for the valuable contribution made by Mr. Bajrang Lal Kheruka, as Executive Chairman of the Company. He had been Chairman of the Company nearly 22 years and has contributed significantly in the journey of the Company.

Mr. P K Kheruka was appointed as Executive Chairman of the Company with effect from April 01, 2020 for a period of 3 years, subject to approval of members.

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. P K Kheruka (DIN 00016909) retires by rotation and, being eligible, offers himself for re-appointment.

Brief details of the Director being appointed/ re-appointed have been incorporated in the Notice of Annual General Meeting.

Except as stated above, there is no other change in the composition of the Board of Directors and Key Managerial Personnel during the year under review.

### **KEY MANAGERIAL PERSONNEL**

There have been changes in the Key Managerial Personnel (KMP) of the Company as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Mr. Shreevar Kheruka	Ceased to be Key Managerial Personnel, Managing Director and Chief Executive Officer with effect from February 11, 2020
2	Mr. Rajesh Kumar Chaudhary	Ceased to be Key Managerial Personnel, Whole Time Director with effect from February 11, 2020
3	Mr. Swadhin Padia	Ceased to be Key Managerial Personnel, Chief Financial Officer with effect from February 11, 2020
4	Ms. Gita Yadav	Ceased to be Key Managerial Personnel, Company Secretary and Compliance Officer with effect from February 11, 2020
5	Mr Ramaswami V Pillai	Appointed as Key Managerial Personnel, Whole Time Director with effect from February 12, 2020
6	Mr Ashok Jain	Appointed as Key Managerial Personnel, Whole Time Director with effect from February 12, 2020
7	Mr Sunil Roongta	Appointed as Key Managerial Personnel, Chief Financial Officer with effect from February 12, 2020
8	Mr KishorTalreja	Appointed as Key Managerial Personnel, Company Secretary and Compliance Officer with effect from February 12, 2020

**CORPORATE GOVERNANCE REPORT**

A Report on Corporate Governance along with the Compliance Certificate from the Auditors is annexed hereto and forms part of this Report.

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website, 'www.borosilrenewables.com'. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2020.

**PUBLIC DEPOSITS**

The Company has not accepted any public deposit during the year under review.

**DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company faces various risks in the form of financial risk, operational risks etc. The Company understands that it needs to survive these risks in the market and mitigate it and hence, has made a comprehensive policy on Risk Management, in accordance with the provisions of the Act. It establishes various levels of risks with its varying levels of probability, the likely impact on the business and its mitigation measures.

Your Company has voluntarily constituted a Risk management Committee on February 03, 2020, to review the risk management plan/ process of the Company.

**RELATED PARTY TRANSACTIONS**

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business. The Company places before the Audit Committee all transactions that are foreseen and repetitive in nature on a quarterly basis.

The Company has formulated a policy on dealing with Related Party Transactions. This is available on the website of the Company at <http://borosilrenewables.com/policies.html>

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken projects in the areas of Education, Health and protection of sites of historical importance, which were in accordance with Schedule VII of the Companies Act, 2013. The Company contributed:

Rs. 118.32 Lakhs to Borosil Foundation which in turn contributed to:

- a. Rotary Foundation (India) an amount of Rs. 25,00,000/- for Horticulture (tree planting) Project by GlobalVikas Trust, Parli.
- b. Friends of Tribal Society an amount of Rs.10,00,000/- to contribute towards cost of running 50 One Teacher School (OTS) called as Ekal Vidyalaya for imparting education in tribal areas.

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- c. JSW Foundation an amount of Rs. 50,00,000/- for its sports promotion project carried out by Indian Institute of Sport, (Vijayanagar, Karnataka), an Institution which is creating a cutting edge sporting facility and training centre for Indian Athletes for participating in international competitions like the Olympics.
- d. EdelGive Foundation an amount of Rs. 25,00,000/- towards its Influencer Project –A Women Empowerment initiative.
- e. Construction of two classrooms at Govt. upper primary school, Village- Balekhan, District- Jaipur, State- Rajasthan an amount of Rs.8,32,000/-

In terms of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Company has CSR committee comprising the following members:

1. Mr. B.L. Kheruka (Chairman & Member of the committee upto November 18,2019)
2. Mr. P. K. Kheruka (Appointed as Chairman with effect from November 18,2019)
3. Mr. Shreevar Kheruka
4. Mr. Naveen Kumar Kshatriya (upto February 03, 2020)
5. Mrs. Anupa Sahney (Appointed with effect from April 25,2019 upto February 03, 2020)
6. Mr. Kewal Handa (Appointed from effect from August 6,2019 upto February 03, 2020)
7. Mrs Shalini Kamath(Appointed from effect from February 03, 2020)
8. Mr Asif Syed Ibrahim (Appointed from effect from February 03, 2020)

Out of present members, Mrs Shalini Kamath and Mr Asif Syed Ibrahim are Independent Directors.

Mr. Ravindra Nemichand Kala was member of the Corporate Social Responsibility Committee from August 6, 2019 to September 30, 2019

- a. The CSR Committee of the Board of Directors indicates the activities to be undertaken by the Company (within the framework of activities as specified in Schedule VII of the Act) during the particular year.
- b. recommends to the Board the amount of expenditure to be incurred during the year under some of the activities covered in the Company's CSR Policy.
- c. monitors the said Policy.
- d. ensures that the activities as included in CSR Policy of the Company are undertaken by it in a phased manner depending on the available opportunities.

### **COMPANY'S CSR POLICY**

The Board of Directors of the Company has approved the CSR Policy as recommended by the CSR Committee. This has been uploaded on the Company's website at <http://borosilrenewables.com/policies.html>

**INITIATIVES TAKEN BY THE COMPANY DURING THE YEAR**

Pursuant to the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to spend every financial year at least two percent of average net profits of the Company during the immediate three preceding financial years which amounts to Rs. 114.78 lakhs for the year under review. The Company has contributed a sum of Rs. 118.32 Lakhs during the year.

During the year under review the Company has contributed Rs. 118.32 Lakhs to Borosil Foundation which in turn contributed to other Trusts and Foundations. 'Borosil Foundation' is a Trust constituted by a Company jointly with Borosil Limited, with the main objective of making CSR contributions by the Company from time to time.

An Annual Report on CSR activities in terms of Section 134 (3) (o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an '**Annexure C**' to this Report.

**Reason for non-spending balance CSR contribution: Not applicable**

Since the Company has made contribution in excess of limit, as also total spending is more than 2%.

**EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 ("the Act") and Rule 12(1) of the Companies (Management and Administration ) Rules, 2014, the extract of annual return in form MGT 9 is attached as an '**Annexure D**' to this Report. The same is available on <http://borosilrenewables.com/general-meeting-compliance.html>

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has Whistle Blower Policy to deal with instances of fraud and mismanagement.

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instance of fraud and mismanagement. The details of the Policy is explained in the Corporate Governance Report, which form part of this Annual Report and also posted on the website of the Company at <http://borosilrenewables.com/policies.html>

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

**AUDITORS' REPORT**

The Statutory Auditor's Report for the financial year 2019-2020 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

### **AUDITORS**

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of your Company for a term of five years from the conclusion of the 53<sup>rd</sup> Annual General Meeting held on August 10, 2016 till the conclusion of the 58<sup>th</sup> Annual General Meeting.

### **COST RECORDS AND AUDIT**

Pre Scheme, the Maintenance of Cost records was not applicable to the Company. However, because of amalgamation of Gujarat Borosil Limited along-with its solar business, the same has become applicable to the Company and hence Company has been maintaining cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

The cost audit records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended. The Board of Directors had in its meeting held on February 03, 2020, on the recommendation of the Audit Committee, appointed M/s. Kailash Sankhlecha & Associates, Cost Accountant as Cost Auditor to audit the cost accounts of the Company for the year ended 31<sup>st</sup> March, 2020. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

### **SECRETARIAL AUDIT**

Secretarial Audit Report dated June 26, 2020 by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an '**Annexure E**' to this Report. The Secretarial Audit Report does not contain any qualification, reservations, observations or adverse remark by the Secretarial Auditors. Hence, there is no need of any explanation from the Board of Directors.

### **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the Financial Year 2019-20 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Virendra Bhatt has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year and is annexed at '**Annexure F**' to this Board's Report

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

#### **I. Dividend**

During the year under review, the Company transferred Rs. 9,77,349/- Unpaid and Unclaimed Final dividend for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) on September 27, 2019.

There is an unpaid dividend for the financial year 2012-13 which is due to be transferred to IEPF within 30 days from September 11, 2020, which is the last date for claiming the said unpaid dividend. The Company will transfer the amount within the due date.

#### **II. Shares**

During the year under review, the Company transferred 13,05,660 Equity Shares of Rs. 1/- each held in 389 records in respect of which dividend have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

- a. Physical – 18 records, 18,420 Equity Shares



- b. CDSL – Nil records, Nil Equity Shares
- c. NSDL – 371 records, 12,87,240 Equity Shares (Bonus Shares transferred to IEPF)

On 09<sup>th</sup> October, 2019, the Company has transferred 65,360 Equity Shares of Rs. 1/- each held in 42 records in respect of which dividend have not been claimed by the shareholders for a period of more than seven years, to the Demat Account of the IEPF Authority, the details of records are as under:

- a. Physical – 41 records, 60,860 Equity Shares
- b. CDSL – Nil records, Nil Equity Shares
- c. NSDL –1 record, 4,500 Equity Shares

However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by complying with requisite procedure.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that we have prepared the annual accounts on a going concern basis;
- (e) and that we, have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- (f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **BOROSIL RENEWABLES LIMITED**

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### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments made under provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Financial Statements, which forms part of this Annual Report.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

### **EMPLOYEES' SAFETY**

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Registered Office and Works office under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority in the matter.

### **PARTICULARS OF EMPLOYEES**

The prescribed particulars of employees (post scheme) required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as '**Annexure-G**' and forms a part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given as an '**Annexure H**' to this Report.

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

(Rs. in lakhs)

Foreign exchange earnings	4358.89
Foreign exchange outgo	8714.69

**AUDIT COMMITTEE**

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is a part of this report.

**POLLUTION CONTROL**

The Company's plants do not generate any effluent except flue gas, the chemical composition of which is within permissible limits.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

In view of prevailing Novel Corona virus and resultant lock down, like all other businesses, the business of the Company has been impacted with consequential effect on profitability and cash flows.

Except as disclosed elsewhere in this Report, no material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and the date of this Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial standards.

**OTHER DISCLOSURES:**

- o No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- o No Director is in receipt of any remuneration or commission from any of its subsidiaries.
- o As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms part of this report.
- o Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Companies Act, 2013).
- o As per Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 deviation of proceeds of public issue is not applicable to the Company.

**BUSINESS RESPONSIBILITY REPORT**

In terms of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure requirements), 2015, Business Responsibility Report (BRR) has become applicable to the Company in respect of financial year 2019-20. Accordingly, BRR forms part of this Annual Report.

**ACKNOWLEDGEMENT**

Your Directors record their appreciation for the co-operation received from the Employees, Customers and last but not least the shareholders for their unstinted support, during the year under review.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 10, 2020

**P. K. Kheruka**  
Executive Chairman  
DIN-00016909

**ANNEXURE A**

The Borosil Employee Stock Option Scheme 2017 of your Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) and the details as on 31<sup>st</sup> March, 2020 as per the Regulations are as under:

Sr. No.	Particulars	Disclosure									
a	Options granted	4,43,388 (Vested Options: 2,79,888 and Unvested Options: 1,63,500)									
b	Options vested	2,79,888									
c	Options exercised	NIL									
d	The total number of Shares arising as a result of Exercise of Option	NIL									
e	Options lapsed	NIL									
f	Exercise Price	Pursuant to Composite Scheme of Amalgamation and Arrangement, fair adjustment to original exercise price was given to the options granted as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Options</th> <th>Pre scheme option exercise price (Rs.)</th> <th>Post scheme option exercise price (Rs.)</th> </tr> </thead> <tbody> <tr> <td align="center">363708</td> <td align="center">200</td> <td align="center">72.25</td> </tr> <tr> <td align="center">79680</td> <td align="center">254</td> <td align="center">91.75</td> </tr> </tbody> </table>	Options	Pre scheme option exercise price (Rs.)	Post scheme option exercise price (Rs.)	363708	200	72.25	79680	254	91.75
Options	Pre scheme option exercise price (Rs.)	Post scheme option exercise price (Rs.)									
363708	200	72.25									
79680	254	91.75									
g	Variation of terms of Options, if any	<ol style="list-style-type: none"> <li>1. Fair adjustment was given to the options granted post bonus issue of Equity Shares and accordingly, 332541 options were apportioned to original 110847 options.</li> <li>2. During the year, pursuant to sanction of Composite Scheme of Amalgamation and Arrangement (Scheme) by NCLT, Mumbai Bench on January 15, 2020, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments of the existing “Borosil Employee Stock Option Scheme 2017” (“ESOS 2017”) with a view to restore the value of the employee stock options (“Options”) pre and post arrangement by providing fair and reasonable adjustment and sought to revise exercise price as mentioned in clause no. f above, to the old Option-holder, to whom old employee stock options had been granted under the ESOS 2017. All other terms and conditions of ESOS 2017 to the extent required under the Scheme of Arrangement read with provisions of the Applicable Law have been kept similar.</li> <li>3. Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on June 05, 2020, approved adjusted exercise price for options under the ‘Borosil Employee Stock Option Scheme 2017’ (ESOS 2017) by providing fair and reasonable adjustment to the employee stock options (“Options”) held by the Old Option-holders, as defined under the ESOS 2017.</li> </ol>									

**BOROSIL RENEWABLES LIMITED**

Sr. No.	Particulars	Disclosure																																																									
h	Money realized by Exercise of Options	NIL																																																									
i	Total number of Options in force	4,43,388																																																									
j	Employee-wise details of Options granted	<p><b>A. Key Managerial Personnel:</b>                      (i) During the Year 2019-20: NIL                      (ii) During the Year 2018-19:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Name</th> <th rowspan="2">Designation</th> <th colspan="2">No. of options</th> </tr> <tr> <th>Pre-bonus</th> <th>Post-bonus</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Rajesh Kumar Chaudhary*</td> <td>Whole- time Director</td> <td>19920</td> <td>79680</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	No. of options		Pre-bonus	Post-bonus	1	Mr. Rajesh Kumar Chaudhary*	Whole- time Director	19920	79680																																													
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			Pre-bonus	Post-bonus																																																							
1	Mr. Rajesh Kumar Chaudhary*	Whole- time Director	19920	79680																																																							
		<p><b>B. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:</b>                      (i) During the Year 2019-20: NIL                      (ii) During the Year 2018-19: NIL</p>																																																									
		<p>(ii) During the Year 2017-18:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Name</th> <th rowspan="2">Designation</th> <th colspan="2">No. of options</th> </tr> <tr> <th>Pre-bonus</th> <th>Post-bonus</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Borosil Glass Works Limited</b></td> </tr> <tr> <td>1</td> <td>Mr. Vinayak Patankar*</td> <td>Vice President – SIP</td> <td>20,610</td> <td>82,440</td> </tr> <tr> <td>2</td> <td>Mr. Rituraj Sharma*</td> <td>Vice President – CP</td> <td>20,679</td> <td>82,716</td> </tr> <tr> <td>3</td> <td>Mr. Ritesh Sachdeva*</td> <td>General Manager Sales –CP</td> <td>13,570</td> <td>54,280</td> </tr> <tr> <td>4</td> <td>Mr. T. Saravanan*</td> <td>General Manager Sales –SIP</td> <td>10,874</td> <td>43,496</td> </tr> <tr> <td>5</td> <td>Mr. Ramesh Kumar*#</td> <td>Senior General Manager Sales - SIP</td> <td>9,511</td> <td>38,044</td> </tr> <tr> <td colspan="5"><b>Subsidiary Company</b></td> </tr> <tr> <td colspan="5"><b>Borosil Limited (Formerly known as Hopewell Tableware Limited)</b></td> </tr> <tr> <td>6</td> <td>Mr. Sanjeev Jha</td> <td>Head-Operations (Vice President)</td> <td>15,683</td> <td>62,732</td> </tr> <tr> <td colspan="3"><b>TOTAL OPTIONS</b></td> <td><b>90,927</b></td> <td><b>3,63,708</b></td> </tr> </tbody> </table>	Sr. No.	Name	Designation	No. of options		Pre-bonus	Post-bonus	<b>Borosil Glass Works Limited</b>					1	Mr. Vinayak Patankar*	Vice President – SIP	20,610	82,440	2	Mr. Rituraj Sharma*	Vice President – CP	20,679	82,716	3	Mr. Ritesh Sachdeva*	General Manager Sales –CP	13,570	54,280	4	Mr. T. Saravanan*	General Manager Sales –SIP	10,874	43,496	5	Mr. Ramesh Kumar*#	Senior General Manager Sales - SIP	9,511	38,044	<b>Subsidiary Company</b>					<b>Borosil Limited (Formerly known as Hopewell Tableware Limited)</b>					6	Mr. Sanjeev Jha	Head-Operations (Vice President)	15,683	62,732	<b>TOTAL OPTIONS</b>			<b>90,927</b>	<b>3,63,708</b>
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Sr. No.	Particulars	Disclosure																				
		<p><b>C. identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:</b></p> <p><b>During the Year 2018-19 and 2019-20:</b></p> <table border="1"> <thead> <tr> <th align="center">Sr. No.</th> <th align="center">Name</th> <th align="center">Designation</th> <th align="center" colspan="2">No. of options</th> </tr> <tr> <td></td> <td></td> <td></td> <th align="center">Pre-bonus</th> <th align="center">Post-bonus</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td align="center" colspan="4">-----NIL-----</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	No. of options					Pre-bonus	Post-bonus							-----NIL-----			
Sr. No.	Name	Designation	No. of options																			
			Pre-bonus	Post-bonus																		
	-----NIL-----																					
k	Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.	0.04  As the Diluted Earning Per Share is anti-dilutive, Basic earning per share has been considered as Diluted earning per share.																				

**Notes:**

\*#1. Mr Ramesh Kumar's employment was transferred from Klass Pack Limited to our Company.

\*2. Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in our Company subsists.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 10, 2020

**P. K. Kheruka**  
**Executive Chairman**  
**DIN 00016909**

**Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees**

**OBJECTIVE**

The remuneration policy for members of the Board of Directors, Key Managerial Personnels and Other Employees has been formulated pursuant to Section 178 of the Companies Act, 2013, which strive to ensure:

- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**REMUNERATION OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of Executive and Non-Executive Directors, for which separate policies have been framed:

1. Executive Directors comprising of Promoter Directors and Professional Directors;
2. Non-Executive Directors comprises of Promoter (Non Independent) Director and Independent Directors

**Remuneration of Executive Directors**

**Fixed remuneration:**

All Executive Directors viz Executive Chairman, Managing Director and Whole-time Director will have a component of Fixed Salary, which may be fixed for the whole tenure or in a graded pay scale basis. In addition, they will be entitled to usual perks which are normally offered to top level executives, such as Furnished/Unfurnished house / House Rent Allowance, Medical / Hospitalization reimbursement, Personal accident insurance, club fees, car with driver and retiral benefits including leave encashment as per the Policy of the Company at the end of the tenure.

**Variable Components:**

**Commission:**

Subject to the approval of the shareholders and within the overall limits prescribed in Section 197 of the Companies Act, 2013, the Executive Directors shall be paid commission based on nature of duties and responsibilities, as may be determined by the Board of Directors on year to year basis.



Employee Stock Option: The Company has implemented Borosil Employee Stock Option Scheme 2017 and the Executive Directors (other than promoter Directors) are eligible along with the employees of the Company.

**Reimbursement of Expenses:**

Directors will be entitled for actual entertainment and travelling expenses incurred for business purposes.

The above payments shall be subject to such approvals as may be necessary under the Companies Act, 2013 and the Listing Agreement.

**Remuneration of Non- Executive Directors:****Fees:**

Shall be entitled to payment of fees for attending each Board and Committee Meetings as may be decided by the Executive Directors (members) of the Board, within the limit prescribed under the Rules made under the Companies Act, 2013. The fees may be on uniform basis, as the committee views that all directors effectively contribute to the benefit/growth of the Company.

Separate fees may be decided in respect of Board Meetings and Committee Meetings.

**Variable Components:****Commission:**

Subject to the approval of the shareholders and within the overall limit of 1% as prescribed by the Companies Act, 2013, the Non-Executive Directors may be paid commission on a pro rata basis.

**Reimbursement of Expenses:**

For Non-Executive Directors actual expenses in connection with Board and Committee Meetings are to be reimbursed. In addition, if a Non-Executive Director is travelling on Company's business, as permitted by the Board, he/she shall be entitled for his/her travelling and lodging expenses on actual basis.

**Key Managerial Personnel:**

Key Managerial Personnel shall be paid salary and perquisites, like other employees of the Company based on their qualification, job experience, as may be applicable and as may be applicable to the grade, to which they belong.

**Other Employees:**

The Company has a performance management system in place in form of software that is known as 'Formula HR', for assessing the performance and competence in order to fix the remuneration and determination of increments of the employees.

## **BOROSIL RENEWABLES LIMITED**

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The Company has various grades starting from Officers Level to Senior Vice President. There are different departments like Production, Marketing, Finance, HR & Administration, Legal, Secretarial and IT, with departmental heads of each departments of the level of Vice President / General Manager with their respective teams/subordinates of different grades.

Initial remunerations are decided based on an employee's qualification, past experience, suitability for the job and the level for which the position is intended.

At the start of every financial year, organizational strategy is converted into department goals which further get converted as individual KRAs & Competencies. At the end of every financial year, individual performance is measured against these set KRAs & Competencies. The increments then are decided on the basis of 4 parameters, viz.

- 1) Individual Performance
- 2) Organizational Performance
- 3) New year's budgeted Organizational Performance
- 4) Industry benchmark

The Promotions are decided broadly on the basis of three parameters viz. availability of promotable position, consistent performance, potential of the incumbent to grow to the next level.

### **Loans / advances to employees:**

The Company has policy for granting loan/advances to its employees containing such terms & conditions including regarding interest, as it may deem fit. The Company may in special cases grant loan/advances beyond the limit prescribed in the said policy. The Company may vary said policy from time to time.

## **CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

### **I QUALIFICATIONS**

He/she shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to Company's business.

The Company will have a blend of Directors comprising of entrepreneurs, professionals and those having administrative experience like ex-IAS officers.

### **II POSITIVE ATTRIBUTES**

- Clarity of vision
- Originality
- Objectively open to other people's ideas/points of view.
- Is analytical, can get to the core issue quickly
- Challenges the status quo
- A good communicator, both in one-to-one and group situations.
- Has the courage of their convictions - particularly in troubled times.

- Is clear on their direction - knows where they are heading and why, and how to get there
- Minimises the casualties from their decisions
- Maintains focus on the strategic direction
- Has high standards of integrity - and insists on the same from others
- Intellect - has a high level of intelligence
- Exercises sound judgement - particularly under pressure
- Knows the questions to ask
- Is a good listener, emotionally as well
- Is numerate - can read and understand financial statements
- Has a healthy self-esteem - but does not believe they are infallible
- Is strategic in thinking and outlook - but is also aware that successful implementation is what counts
- Understands the 'value proposition' of the business
- Is visionary - can see the big picture and read future trends
- Fun to work with i.e. should have good working relationship with other Board Members.
- Can make substantial contributions by taking part in deliberations during Meetings.

### **III CRITERIA FOR INDEPENDENCE**

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;  
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives—
  - (i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:  

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

## BOROSIL RENEWABLES LIMITED

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- (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or
  - (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
- (e) who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;  
  
Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two per cent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 10, 2020

**P. K. Kheruka**  
**Executive Chairman**  
**DIN 00016909**

**ANNEXURE C**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2019-20**

**1. Brief outline of the Company's Corporate Social Responsibility Policy (CSR Policy), including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and programs:**

The Company's CSR Policy includes activities which are in line with Schedule VII of the Companies Act, 2013. The Company shall take up activities mentioned in its policy as and when fruitful opportunity exists.

The Board of Directors of the Company has approved the CSR Policy as recommended by the Committee and the same has been uploaded on the Company's website at <http://borosilrenewables.com/policies.html>

**2. The Composition of the CSR Committee:**

The CSR Committee of the Board as on March 31, 2020, consists of following members: Mr. P. K. Kheruka and Mr. Shreevar Kheruka, who are promoter Directors and Mrs. Shalini Kamath and Mr. Asif Syed Ibrahim, who are Independent Directors. The Chairman of the Committee is Mr. P. K. Kheruka.

**3. Average net profit of the Company for last three financial years: Rs. 5739.10 Lakhs.**

**4. Prescribed CSR expenditure (2% of the amount in item no 3): Rs. 114.78 Lakhs.**

**5. Details of CSR expenditure/ spent during the financial year:**

- a. Total amount contributed during the financial year: Rs. 118.32 Lakhs
- b. Total amount spent during the year: Rs. 118.32 (includes Rs. 10 Lakhs spent, out of the contribution made in the previous year)
- c. Amount remaining unspent during the year: NIL (please see Note below)
- d. Manner in which the amount contributed/spent during the finance last year is detailed below :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads By the Company	Cumulative expenditure (Contributed) up to the reporting period by the Company	Amount spent: Direct or through implementing Agency
1	Construction of two classrooms at Govt. upper primary school, Village- Balekhan, District- Jaipur, State- Rajasthan	Promoting Education	Village- Balekhan, District- Jaipur, State- Rajasthan	Rs. 8.32 Lakhs	Rs. 8.32 Lakhs	Rs. 8.32 Lakhs	Direct: Contribution made through Borosil Foundation

## BOROSIL RENEWABLES LIMITED

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads By the Company	Cumulative expenditure (Contributed) up to the reporting period by the Company	Amount spent: Direct or through implementing Agency
2	Horticulture (tree planting) project in Parli, Dist. Beed, Marathwada.	Agro-forestry and Rural developments projects	Parli Taluka, Marathwada, Maharashtra	Rs. 25 Lakhs	Rs. 25 Lakhs	Rs. 25 Lakhs	Implementing agency: Global Vikas Trust contribution made through Borosil Foundation via Rotary Foundation (India)
3	On-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society.	Promoting Education	In the state of Maharashtra, Madhya Pradesh, Jharkhand, Bihar and Orissa	Rs. 10 Lakhs	Rs. 10 Lakhs	Rs. 10 Lakhs	Implementing Agency: Friends of Tribal Society, Mumbai, Maharashtra-contribution made through Borosil Foundation
4	Inspire Institute of Sports (formerly Indian Institute of Sport), a project of JSW Foundation a training centre for supporting Indian athletes for participating in international competitions like Olympic	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Vijayanagar, Karnataka	Rs. 50 Lakhs	Rs. 50 Lakhs	Rs. 50 Lakhs	Implementing agency: JSW Foundation-contribution made through Borosil Foundation
5	Influencer Project - An Women Empowerment Initiative by EdelGive Foundation	Promoting gender equality and empowering women	10 states and its 77 districts 1.Gujarat 2.Maharashtra 3.Rajasthan 4.Madhya Pradesh 5.Uttar Pradesh 6.Jharkhand 7.Haryana 8.Karnataka 9.Andhra Pradesh 10.West Bengal	Rs.25 Lakhs	Rs.25 Lakhs	Rs.25 Lakhs	Implementing agency: EdelGive Foundation-contribution made through Borosil Foundation
	<b>Total</b>				<b>₹ 118.32 Lakhs</b>	<b>₹. 118.32 Lakhs</b>	

**Note:** During the financial year 2018-19, the Company contributed Rs. 10 Lakhs towards an on-going project namely "One Teacher School" called 'Ekal Vidyalaya' run by Friends of Tribals Society in Maharashtra zone, which was spent during the financial year 2019-20. During the financial year 2019-20, the Company further contributed Rs. 10 Lakhs for the same purpose, which will be spent during the financial year 2020-21.

### **Details of Implementing Agencies**

- i. Global Vikas Trust is a registered trust under Public Charitable Trust Act, bearing registration no. Reg no. E- 33025 Dt. 21/03/201. The said trust as a part of project / activities undertake measures of Horticulture (Tree Plantation), water harvesting/ retention in the villages of Parli Taluka, District Beed, Maharashtra.
- ii. The Friends of Tribals Society is a non-government and non-profit education organization working for upliftment of Tribal areas in the field of education, health and other welfare activities of Tribals. The philosophy of this organization is to take a holistic approach to social and economic development. It imparts education to children belonging to the tribal category through their program One Teacher School called "Ekal Vidyalaya".
- iii. JSW Foundation registered under the Trusts Act, is the social development arm of JSW with an ideology that every life is important and must be given fair opportunities to make the best out of it. The said trust is committed to reducing social and economic inequalities by providing better opportunities through health, education, skill development and employment. Through its project Indian Institute of Sport, (Vijayanagar, Karnataka) a cutting – edge sporting facility is a training centre for Indian Athletes for participating in international competitions like Olympics.
- iv. EdelGive Foundation (CIN U65999MH2008NPL182809) registered as a non-profit company under Section 25 of Companies Act, 1956 (now Section 8 of the Companies Act, 2013) has started a women empowerment initiative known as "The Influencer". Programs supported by the Influencers contribute towards uplifting the status of women and girls. Investments are aimed at two broader outcomes of social and economic empowerment, with an emphasis on access to services and entitlements for women and girls to develop themselves to their full potential, and become economically independent.

The Influencers is one such attempt at collectivising strengths for supporting women's social and economic empowerment in India.

**Note:** The contribution has been made through Borosil Foundation, Registration no. E/3487/ Bharuch. The Company has jointly with Borosil Limited (Formerly known as Hopewell Tableware Limited) (BL) constituted a Trust namely - 'Borosil Foundation' with the main objective of making CSR contributions by the Company and BL, from time to time.

**6. Reasons for not spending the stipulated CSR expenditure: Not applicable since the Company has made contribution in excess of limit, as also total spending is more than 2%.**

### **7. Responsibility Statement:**

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

## **BOROSIL RENEWABLES LIMITED**

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'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

**For Borosil Renewables Limited (Formerly Borosil Glass Works Limited)  
On behalf of the Board of Directors**

**P. K. Kheruka  
Chairman - CSR Committee  
DIN: 00016909**

**Shalini Kamath  
Member - CSR Committee  
DIN: 06993314**

**Place: Mumbai  
Date: August 10, 2020**



**ANNEXURE D**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L26100MH1962PLC012538
2.	Registration Date	14.12.1962
3.	Name of the Company	Borosil Renewables Limited (Formerly Borosil Glass Works Limited)
4.	Category/Sub-category of the Company	Public Company / Limited by shares
5.	Address of the Registered office & contact details	1101,Crescenzo, G-Block, Opp. MCA Club, BandraKurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91-022-67406300, Fax: +91-022-67406514
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Contact Person : Mr. Rajesh Karlekar Ph:+91-022-28207203/28207204/28207205

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Low Iron Solar Glass	23101	97.57
2.	Extra clear Patterned Glass	23101	2.43

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Pursuant to the Composite Scheme of Amalgamation and Arrangement (Scheme), Borosil Limited, one of the subsidiary companies and resulting company in the Scheme, ceased to be subsidiary. Likewise, all other subsidiary/associate companies of the Company have become subsidiaries/associates of Borosil Limited. As such, as on March 31, 2020, the Company did not have any subsidiary Company.

**BOROSIL RENEWABLES LIMITED**
**IV. A) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)  
Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/ Hindu Undivided Family	39655440	0	39655440	42.92	47546281	1107469	48653750	42.66	-0.26
(b) Central Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	17096520	0	17096520	18.50	12134290	953049	13087339	11.47	-7.03
(e) Banks / FI									
(f) Any other (specify)LLP	80	0	80	0.00	280573	5155434	5436007	4.77	4.77
<b>Sub-Total (A)(1)</b>	<b>56752040</b>	<b>0</b>	<b>56752040</b>	<b>61.42</b>	<b>59961144</b>	<b>7215952</b>	<b>67177096</b>	<b>58.90</b>	<b>-2.52</b>
<b>2 Foreign</b>									
(a) NRIs- Individuals	10563680	0	10563680	11.43	12835173	398489	13233662	11.60	0.17
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other(specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>10563680</b>	<b>0</b>	<b>10563680</b>	<b>11.43</b>	<b>12835173</b>	<b>398489</b>	<b>13233662</b>	<b>11.60</b>	<b>0.17</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>67315720</b>	<b>0</b>	<b>67315720</b>	<b>72.85</b>	<b>72796317</b>	<b>7614441</b>	<b>80410758</b>	<b>70.50</b>	<b>-2.35</b>
<b>(B) Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	26000	4000	30000	0.03	17020	4000	21020	0.02	-0.01
(b) Banks / FI	135037	10000	145037	0.16	46071	33000	79071	0.07	-0.09
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	4000	0	4000	0.00	4000	0	4000	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(2) Any Others (specify) Foreign Portfolio Investors	2300086	0	2300086	2.49	2282048	0	2282048	2.00	-0.49
(j) Alternate Investment Funds	76800	0	76800	0.08	109800	0	109800	0.10	-0.02
<b>Sub-Total (B) (1)</b>	<b>2541923</b>	<b>14000</b>	<b>2555923</b>	<b>2.77</b>	<b>2458939</b>	<b>37000</b>	<b>2495939</b>	<b>2.19</b>	<b>-0.58</b>
<b>B 2 Non- institutions</b>									
<b>(a) Bodies Corporate</b>									
(i) Indian	1222966	29800	1252766	1.36	1753446	33900	1787346	1.57	0.21
(ii) Overseas									

**BOROSIL RENEWABLES LIMITED**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(b) Individuals</b>									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	14453202	2600584	17053786	18.46	19228295	3252460	22480755	19.71	1.25
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	573437	7280	580717	0.63	1254642	1820	1256462	1.10	0.47
(c)NBFC Registered With RBI	206077	0	206077	0.22	124148	0	124148	0.11	-0.11
<b>(d) Others (specify)</b>									
(i) Clearing Members	190669	0	190669	0.21	586234	0	586234	0.51	0.30
(ii) Trusts	3000	0	3000	0.00	3000	0	3000	0.00	0.00
(iii) NRI/OCBs	681761	40500	722261	0.78	883575	40850	924425	0.81	0.03
(iv) Foreign Nationals	0	39000	39000	0.04	0	29250	29250	0.03	-0.01
(v) Foreign Corporate Body	0	0	0	0.00	0	0	0	0.00	0.00
(vi) LLP	107672	0	107672	0.12	244546	0	244546	0.21	0.09
(vii) HUF	636919	0	636919	0.69	909100	0	909100	0.80	0.11
(viii) IEPF	1733990	0	1733990	1.88	2807574	0	2807574	2.46	0.58
(ix) Directors & Relatives	1500	0	1500	0.00	0	0	0	0.00	0.00
<b>Sub- Total (B)(2)</b>	<b>19811193</b>	<b>2717164</b>	<b>22528357</b>	<b>24.38</b>	<b>27794560</b>	<b>3358280</b>	<b>31152840</b>	<b>27.31</b>	<b>2.93</b>
(B) Total Public Shareholding (B) =(B) (1)+ (B) (2)	22353116	2731164	25084280	27.15	30253499	3395280	33648779	29.50	2.35
<b>Total (A) + (B)</b>	<b>89668836</b>	<b>2731164</b>	<b>92400000</b>	<b>100.00</b>	<b>103049816</b>	<b>11009721</b>	<b>114059537</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-					-
<b>Grand Total (A)+ (B) +(C)</b>	<b>89668836</b>	<b>2731164</b>	<b>92400000</b>	<b>100.00</b>	<b>103049816</b>	<b>11009721</b>	<b>114059537</b>	<b>100.00</b>	<b>0.00</b>

**Note: The change in shareholding is due to allotment of 2,66,21,817 Equity Shares on 25<sup>th</sup> February, 2020 by our Company to the shareholders of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited and cancellation of 49,62,280 Equity Shares held in demat form by Fennel Investment and Finance Private Limited in Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited), pursuant to the Scheme**

**BOROSIL RENEWABLES LIMITED****B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gujarat Fusion Glass LLP	80	0.00	0.00	3136404	2.75	0.00	2.75
2	Croton Trading Pvt. Ltd.	12134240	13.13	0.00	13087339	11.47	0.00	-1.66
3	Fennel Investment & Finance Pvt. Ltd.	4962280	5.37	0.00	0	0.00	0.00	-5.37
4	BajrangLal Kheruka	11363680	12.30	0.00	13868050	12.16	0.00	-0.14
5	Pradeep Kumar Kheruka	10563680	11.43	0.00	13233662	11.60	0.00	0.17
6	ShreevarKheruka	2000	0.00	0.00	1951747	1.71	0.00	1.71
7	Kiran Kheruka	14245880	15.42	0.00	16402366	14.38	0.00	-1.04
8	Rekha Kheruka	14043880	15.20	0.00	16431587	14.41	0.00	-0.79
9	Sonargaon Properties LLP	0	0.00	0.00	0	0.00	0.00	0.00
10	Borosil Holdings LLP	0	0.00	0.00	918179	0.80	0.00	0.80
11	Spartan Trade Holdings LLP	0	0.00	0.00	1147313	1.01	0.00	1.01
12	Associated Fabricators LLP	0	0.00	0.00	234111	0.21	0.00	0.21
	<b>Total</b>	<b>67315720</b>	<b>72.85</b>	<b>0.00</b>	<b>80410758</b>	<b>70.50</b>	<b>0.00</b>	<b>-2.35</b>

**Note: The change in shareholding of Promoters is due to allotment of equity shares to them pursuant to the Scheme**

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Kiran Kheruka</b>				
	At the beginning of the year	14245880	15.42	14245880	15.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	2156486 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	1.09	16402366	14.38
	At the end of the year	16402366	14.38	16402366	14.38
<b>2.</b>	<b>Rekha Kheruka</b>				
	At the beginning of the year	14043880	15.20	14043880	15.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	2387707 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.09	16431587	14.41
	At the end of the year	16431587	14.41	16431587	14.41
<b>3.</b>	<b>Bajrang Lal Kheruka</b>				
	At the beginning of the year	11363680	12.30	11363680	12.30
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	2504370 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.20	13868050	12.16
	At the end of the year	13868050	12.16	13868050	12.16

**BOROSIL RENEWABLES LIMITED**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>4.</b>	<b>Pradeep Kumar Kheruka</b>				
	At the beginning of the year	10563680	11.43	10563680	11.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	2669982 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.34	13233662	11.60
	At the end of the year	13233662	11.60	13233662	11.60
<b>5.</b>	<b>Croton Trading Pvt. Ltd.</b>				
	At the beginning of the year	12134240	13.13	12134240	13.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	953099 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	0.84	13087339	0.84
	At the end of the year	13087339	11.47	13087339	11.47
<b>6.</b>	<b>Fennel Investment and Finance Pvt. Ltd.</b>				
	At the beginning of the year	4962280	5.37	4962280	5.37
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	4962280 Pursuant to Composite Scheme of Amalgamation and Arrangement Inter Company Holding Extinguished	5.37	0	0.00
	At the end of the year	0	0.00	0	0.00
<b>7.</b>	<b>Shreevar Kheruka</b>				
	At the beginning of the year	2000	0.00	2000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1949747 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	1.71	1951747	1.71
	At the end of the year	1951747	1.71	1951747	1.71

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>8.</b>	<b>Gujarat Fusion Glass LLP</b>				
	At the beginning of the year	80	0.00	80	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	3136324 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.75	3136404	2.75
	At the end of the year	3136404	2.75	3136404	2.75
<b>9</b>	<b>Borosil Holdings LLP</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	918179 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	0.80	918179	0.80
	At the end of the year	918179	0.80	918179	0.80
<b>10</b>	<b>Spartan Trade Holdings LLP</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	1147313 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	1.01	1147313	1.01
	At the end of the year	1147313	1.01	1147313	1.01
<b>11</b>	<b>Associated Fabricators LLP</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)	234111 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	0.21	234111	0.21
	At the end of the year	234111	0.21	234111	0.21

**Note: The change in shareholding of Promoters is due to allotment of equity shares to them pursuant to the Scheme**

## BOROSIL RENEWABLES LIMITED

### D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Investor Education And Protection Fund Authority Ministry of Corporate Affairs</b>				
	At the beginning of the year	1733990	1.88	1733990	1.88
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-750	0.00	1733240	1.52
	-03/05/2019	-24000	0.02	1709240	1.50
	-31/05/2019	-11000	0.01	1698240	1.49
	-21/06/2019	-2250	0.00	1695990	1.49
	-29/06/2019	-6000	0.01	1689990	1.48
	-19/07/2019	-42000	0.04	1647990	1.44
	-02/08/2019	-4000	0.00	1643990	1.44
	-13/09/2019	-2250	0.00	1641740	1.44
	-27/09/2019	65360	0.06	1707100	1.50
	-11/10/2019	-18000	0.02	1689100	1.48
	-17/01/2020 (Transfer)	1118474	0.98	2807574	2.46
	-13/03/2020 (Shares allotted pursuant composite scheme of amalgamation and arrangement)				
	At the end of the year	2807574	2.46	2807574	2.46



**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>2.</b>	<b>Government Pension Fund Global</b>				
	At the beginning of the year	2039120	2.21	2039120	2.21
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-174011 -13/03/2020	0.15	1865109	1.64
		-17122 -20/03/2020 (Transfer)	0.02	1847987	1.62
	At the end of the year	1847987	1.62	1847987	1.62
<b>3.</b>	<b>Shresth Enterprises Pvt. Ltd.</b>				
	At the beginning of the year	356000	0.39	356000	0.39
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-2975 -30/08/2019	0.00	358975	0.31
		117 - 13/09/2019	0.00	359092	0.31
		4 - 20/09/2019	0.00	359096	0.31
		4 - 27/09/2019	0.00	359100	0.31
		899 - 18/10/2019	0.00	359999	0.32
		1 - 20/12/2019 (Transfer)	0.00 0.32	360000 720000	0.32 0.63
		360000 - 13/03/2020 (Shares allotted pursuant composite scheme of amalgamation and arrangement)	0.02 0.00	699900 698000	0.61 0.61
		-20100 -20/03/2020 -1900 - 27/03/2020 (Transfer)			
	At the end of the year	698000	0.61	698000	0.61

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>4.</b>	<b>Chandra Kumar Rajgarhia</b>				
	At the beginning of the year	64000	0.07	64000	0.07
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	300000 - 13/03/20 (Shares allotted pursuant composite scheme of amalgamation and arrangement)	0.26	364000	0.32
		67237 – 27/03/20	0.06	431237	0.38
		8763 – 31/03/20	0.01	440000	0.39
	At the end of the year	440000	0.39	440000	0.39
<b>5.</b>	<b>Mridula Jagdish Todi</b>				
	At the beginning of the year	248470	0.27	248470	0.27
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	8131 - 13/03/2020 (Shares allotted pursuant composite scheme of amalgamation and arrangement)	0.01	256601	0.22
	At the end of the year	256601	0.22	256601	0.22
<b>6.</b>	<b>Sunidhi Securities &amp; Finance Limited</b>				
	At the beginning of the year	1344	0.00	1344	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	481 - 05/04/2019	0.00	1825	0.00
		-1744 - 03/05/2019	0.00	81	0.00
		-1 - 10/05/2019	0.00	80	0.00
		20 - 14/06/2019	0.00	100	0.00
		-75 - 21/06/2019	0.00	25	0.00

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		175 - 29/06/2019	0.00	200	0.00
		-150 - 05/07/2019	0.00	50	0.00
		950 - 23/08/2019	0.00	1000	0.00
		-900 - 30/08/2019	0.00	100	0.00
		-50 - 13/09/2019	0.00	50	0.00
		50 - 20/09/2019	0.00	100	0.00
		5 - 11/10/2019	0.00	105	0.00
		-100 - 01/11/2019	0.00	5	0.00
		95 - 08/11/2019	0.00	100	0.00
		155 - 15/11/2019	0.00	255	0.00
		-180 - 29/11/2019	0.00	75	0.00
		50 - 13/12/2019	0.00	125	0.00
		54 - 27/12/2019	0.00	179	0.00
		-104 - 31/12/2019	0.00	75	0.00
		400 - 03/01/2020	0.00	475	0.00
		395 - 07/02/2020	0.00	870	0.00
		-850 - 14/02/2020	0.00	20	0.00
		480 - 18/02/2020	0.00	500	0.00
		100 - 21/02/2020	0.00	600	0.00
		-590 - 28/02/2020	0.00	10	0.00
		104044 - 27/03/2020	0.09	104054	0.00
		128699 - 31/03/2020 (Transfer)	0.11	232753	0.20
	At the end of the year	232753	0.20	232753	0.20

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>7.</b>	<b>Kapil Ahuja</b>				
	At the beginning of the year	75472	0.08	75472	0.08
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	528 -14/02/2020 (Transfer) 103000 - 13/03/2020 (Shares allotted pursuant composite scheme of amalgamation and arrangement)	0.00  0.09	76000  179000	0.07  0.16
	At the end of the year	179000	0.16	179000	0.16
<b>8.</b>	<b>Dilipkumar Lakhi</b>				
	At the beginning of the year	158581	0.17	158581	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	158581	0.14	158581	0.14
<b>9.</b>	<b>Canadian World Fund Limited</b>				
	At the beginning of the year	158000	0.17	158000	0.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	158000	0.14	158000	0.14

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	<b>Shah Investors Home Ltd.,</b>				
	At the beginning of the year	121067	0.13	121067	0.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1981-05/04/2019	0.00	123048	0.11
		23868-12/04/2019	0.02	146916	0.13
		613-03/05/2019	0.00	147529	0.13
		-11218-10/05/2019	0.01	136311	0.12
		155-17/05/2019	0.00	136466	0.12
		10000-24/05/2019	0.01	146466	0.13
		5125-31/05/2019	0.00	151591	0.13
		-5085-07/06/2019	0.00	146506	0.13
		-65-14/06/2019	0.00	146441	0.13
		200-21/06/2019	0.00	146641	0.13
		-4225-29/06/2019	0.00	142416	0.12
		600-05/07/2019	0.00	143016	0.13
		-600-12/07/2019	0.00	142416	0.12
		-50 -19/07/2019	0.00	142366	0.12
		6980 -26/07/2019	0.01	149346	0.13
		63009 -02/08/2019	0.06	212355	0.19
		3253 -09/08/2019	0.00	215608	0.19
		5314 -16/08/2019	0.00	220922	0.19
		1680 -23/08/2019	0.00	222602	0.20
		-450 -30/08/2019	0.00	222152	0.19
		970 -06/09/2019	0.00	223122	0.20

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		-970 - 13/09/2019	0.00	222152	0.19
		7840 - 20/09/2019	0.00	229992	0.20
		-140 - 27/09/2019	0.00	229852	0.20
		-8950 - 30/09/2019	0.01	220902	0.19
		100 - 04/10/2019	0.00	221002	0.19
		100 - 11/10/2019	0.00	221102	0.19
		-100 - 18/10/2019	0.00	221002	0.19
		105 - 25/10/2019	0.00	221107	0.19
		195 - 01/11/2019	0.00	221302	0.19
		44 - 08/11/2019	0.00	221346	0.19
		-94 - 15/11/2019	0.00	221252	0.19
		-625 - 22/11/2019	0.00	220627	0.19
		-25 - 29/11/2019	0.00	220602	0.19
		400 - 06/12/2019	0.00	221002	0.19
		-11190 -13/12/2019	0.01	209812	0.18
		-730 - 20/12/2019	0.00	209082	0.18
		445 - 27/12/2019	0.00	209527	0.18
		525 - 31/12/2019	0.00	210052	0.18
		-765 - 03/01/2020	0.00	209287	0.18
		165 - 10/01/2020	0.00	209452	0.18
		50 - 17/01/2020	0.00	209502	0.18
		13 - 24/01/2020	0.00	209515	0.18

**BOROSIL RENEWABLES LIMITED**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		-63 - 31/01/2020	0.00	209452	0.18
		-65 - 07/02/2020	0.00	209387	0.18
		50 - 14/02/2020	0.00	209437	0.18
		971 - 18/02/2020	0.00	210408	0.18
		-325 - 21/02/2020	0.00	210083	0.18
		-1356 - 28/02/2020	0.00	208727	0.18
		30352 - 06/03/2020	0.03	239079	0.21
		-122629 - 13/03/2020	0.11	116450	0.10
		5000 - 20/03/2020	0.00	121450	0.11
		26800 - 27/03/2020	0.02	148250	0.13
		-100- 31/03/2020 (Transfer)	0.00	148150	0.13
	At the end of the year	148150	0.13	148150	0.13

**Note: The change in shareholding is due to -**

- 1. Sale / Purchase/Transfer of shares during the year.**
- 2. Change in % of shareholding due to allotment of equity Shares on 25.02.2020, pursuant to the scheme.**

## BOROSIL RENEWABLES LIMITED

### E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mr. Bajrang Lal Kheruka (resigned w.e.f. November 18, 2019)</b>				
	At the beginning of the year	11363680	12.30	11363680	12.30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2504370 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.20	13868050	12.16
	At the end of the year	13868050	12.16	13868050	12.16
<b>2.</b>	<b>Mr. Pradeep Kumar Kheruka</b>				
	At the beginning of the year	10563680	11.43	10563680	11.43
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	2669982 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	2.34	13233662	11.60
	At the end of the year	13233662	11.60	13233662	11.60
<b>3.</b>	<b>Mr. Shreevar Kheruka</b>				
	At the beginning of the year	2000	0.00	2000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	1949747 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement	1.71	1951747	1.71
	At the end of the year	1951747	1.71	1951747	1.71
<b>4.</b>	<b>Mr. Rajesh Kumar Chaudhary (resigned w.e.f. February 11, 2020)</b>				
	At the beginning of the year	600	0.00	600	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	600	0.00	600	0.00



**BOROSIL RENEWABLES LIMITED**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>5.</b>	<b>Mr. Rajesh Kumar Chaudhary (HUF)</b>				
	At the beginning of the year	900	0.00	900	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	25000 25/02/2020 Allotment of Shares Pursuant to Composite Scheme of Amalgamation and Arrangement 20000 31/03/2020 Transfer	0.02   0.02	25900  45900	0.02  0.04
	At the end of the year	45900	0.04	45900	0.04
<b>6.</b>	<b>Mr. Naveen Kumar Kshatriya (resigned w.e.f. February 06, 2020)</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0.00	0.00
<b>7.</b>	<b>Mrs. Anupa Rajeev Sahney (resigned w.e.f. February 06, 2020)</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0.00	0.00
<b>8.</b>	<b>Mr. Kewal Kundanlal Handa (resigned w.e.f. February 06, 2020)</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0.00	0.00

**BOROSIL RENEWABLES LIMITED**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>9.</b>	<b>Mr. Kanwar Bir Singh Anand (resigned w.e.f. February 06, 2020)</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0.00	0.00
<b>10.</b>	<b>Mr. Ravindra Kala (resigned w.e.f. September 30, 2019)</b>				
	At the beginning of the year	0	0.00	0.00	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0.00	0.00
<b>11.</b>	<b>Mr. Pradeep Vasudeo Bhide (appointed w.e.f. February 03, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>12.</b>	<b>Mr. Haigreve Khaitan (appointed w.e.f. February 03, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>13.</b>	<b>Mr. Asif Syed Ibrahim (appointed w.e.f. February 03, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>14.</b>	<b>Mr. Raj Kumar Jain (appointed w.e.f. February 03, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>15.</b>	<b>Mr.Ramaswami Velayudhan Pillai (appointed w.e.f. February 12, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>16.</b>	<b>Mr. Ashok Jain (appointed w.e.f. February 12, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>17.</b>	<b>Mr. Swadhin Padia* (resigned w.e.f. February 11, 2020)</b>				
	At the beginning of the year	400	0.00	400	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-400 27/12/2019 Transfer	0.00	0	0.00

## BOROSIL RENEWABLES LIMITED

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year	0	0.00	0	0.00
<b>18.</b>	<b>Mr. Sunil Roongta (appointed w.e.f. February 12, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>19.</b>	<b>Mrs. Gita Yadav (resigned w.e.f. February 11, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00
<b>20.</b>	<b>Mr. Kishor Talreja (appointed w.e.f. February 12, 2020)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	0	0.00	0	0.00

\*Shares were held jointly with his wife

### Note:

- The change in shareholding is due to issue of shares pursuant to the Composite scheme of amalgamation and arrangement amongst Vylene Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (now Borosil Renewables Limited) and Borosil Limited (Formerly known as Hopewell Tableware Limited).
- Change in % of shareholding due to allotment of Shares pursuant to composite scheme of amalgamation and arrangement on 25.02.2020.

**V) INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in lakhs)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2865.29	0.00	0.00	2865.29
ii) Interest due but not paid	Nil	0.00	0.00	Nil
iii) Interest accrued but not due	12.63	0.00	0.00	12.63
<b>Total (i+ii+iii)</b>	<b>2877.92</b>	<b>0.00</b>	<b>0.00</b>	<b>2877.92</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	8337.87	0.00	0.00	8337.87
Reduction	2615.76	0.00	0.00	2615.76
<b>Net Change</b>	<b>10953.63</b>	<b>0.00</b>	<b>0.00</b>	<b>10953.63</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8587.40	0.00	0.00	8587.40
ii) Interest due but not paid	Nil	0.00	0.00	Nil
iii) Interest accrued but not due	43.47	0.00	0.00	43.47
<b>Total (i+ii+iii)</b>	<b>8630.87</b>	<b>0.00</b>	<b>0.00</b>	<b>8630.87</b>

## BOROSIL RENEWABLES LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager:

(Rs.in Lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mr. B. L. Kheruka, Ex-Chairman upto November 18, 2019	Mr. Shreevar Kheruka, MD upto February 11, 2020	Mr. Rajesh Kumar Chaudhary, WTD upto February 11, 2020	Mr. Ramaswami Pillai, WTD w.e.f. February 12, 2020	Mr. Ashok Jain, WTD w.e.f. February 12, 2020	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.40	41.52	57.23	17.96	16.55	163.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option*	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission# - as % of profit - others, as approved by the Board.	120 - -	- - -	- - -	- - -	- - -	120 - -
5	Others, please specify						
	- PF	-	4.98	6.26	-	-	11.24
	- Incentive***	-	-	-	30.00	15.00	45.00
	<b>Total (A)</b>	<b>150.40</b>	<b>46.50</b>	<b>63.49</b>	<b>47.96</b>	<b>31.55</b>	<b>339.90</b>
	Ceiling as per the Act	As per Schedule V of the Companies Act, 2013 as amended.					

\* Exercise price for 79,680 options held by Mr Rajesh Chaudhary is Rs. 91.75 per option (adjusted exercise price post scheme).

\*\*\* The incentive was for the financial year 2019-20, but will be paid in the financial year 2020-21, subject to approval of such amount as may be decided by Nomination and Remuneration Committee and approval of the shareholders.

# Commission for part of financial year 2019-20, will be paid in the financial year 2020-21, subject to approval of shareholders.

**B. Remuneration to other directors**

(Rs. in Lakhs)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kanwar Bir Singh Anand from September 01 2019 upto February 06, 2020	Mr. Ravindra Kala upto September 30, 2019	Mr. Kewal Handa upto February 06, 2020	Mr. N.K. Kshatriya upto February 06, 2020	Mrs. Anupa Sahney upto February 06, 2020	
1	Independent Directors						
	Fee for attending board / committee meetings	1.00	1.20	7.75	6.75	8.15	24.85
	Commission						
	Others, please specify						
	<b>Total (1)</b>	<b>1.00</b>	<b>1.20</b>	<b>7.75</b>	<b>6.75</b>	<b>8.15</b>	<b>24.85</b>
2	Other Non-Executive Directors	<b>Mr. P. K. Kheruka</b>					
	Fee for attending board committee meetings	8.15					8.15
	Commission						
	Others, please specify						
	<b>Total (2)</b>	<b>8.15</b>					<b>8.15</b>
	<b>Total (B)=(1+2)*</b>	<b>9.15</b>	<b>1.20</b>	<b>7.75</b>	<b>6.75</b>	<b>8.15</b>	<b>33.00</b>
	Overall Ceiling as per the Act	Rupees One Lakh per meeting of the Board or Committee thereof, as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

**BOROSIL RENEWABLES LIMITED**
**C. Remuneration to other directors**

(Rs. in Lakhs)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Mrs. Shalini Kamath w.e.f. February 03, 2020	Mr. Raj Kumar Jain w.e.f. February 03, 2020	Mr. Pradeep Bhide w.e.f. February 03, 2020	Mr. Asif Ibrahim w.e.f. February 03, 2020	Mr. Haigreve Khaitan w.e.f. February 03, 2020	
1	Independent Directors						
	Fee for attending board / committee meetings	0.75	0.75	-	0.75	0.75	3.00
	Commission						
	Others, please specify						
	<b>Total (1)</b>	<b>0.75</b>	<b>0.75</b>	<b>-</b>	<b>0.75</b>	<b>0.75</b>	<b>3.00</b>
2	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	<b>Total (2)</b>	<b>0.75</b>	<b>0.75</b>	<b>-</b>	<b>0.75</b>	<b>0.75</b>	<b>3.00</b>
	<b>Total (C)=(1+2)*</b>	<b>0.75</b>	<b>0.75</b>	<b>-</b>	<b>0.75</b>	<b>0.75</b>	<b>3.00</b>
	<b>**Total Managerial Remuneration (A+B+C)</b>						<b>375.90</b>
	Overall Ceiling as per the Act	Rupees One Lakh per meeting of the Board or Committee thereof, as per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.					

\*Remuneration of other Directors are excluding Service Tax.

\*\*Total Remuneration of MD, WTD & Other Directors (being total of A, B & C).

Only sitting fees are paid to Independent Directors and Non-Executive Directors



**D. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**  
(Rs. in Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel				Total
		*Ms. Gita Yadav Company Secretary	*Mr. Swadhin Padia CFO	@Mr. Kishor Talreja Company Secretary	@Mr. Sunil Kumar Roongta CFO	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.76	28.12	4.04	8.39	53.31
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-			-
2	Stock Option	-	-			-
3	Sweat Equity	-	-			-
4	Commission					
	- as % of profit	-	-			-
	others, specify...	-	-			-
5	Others, please specify- PF	0.44	2.37	0.18	0.34	3.32
	<b>Total</b>	<b>13.20</b>	<b>30.49</b>	<b>4.22</b>	<b>8.73</b>	<b>56.63</b>

\* Ceased to be KMP w.e.f. February 11, 2020  
@ Appointed as KMP w.e.f. February 12, 2020

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended 31<sup>st</sup> March 2020.

**For and on behalf of the Board of Directors**

**P. K. Kheruka**

Place: Mumbai  
Date: 10/08/2020

**Executive Chairman**  
**DIN:00016909**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Borosil Renewables Limited**  
**(Formerly known as Borosil Glass Works Limited)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited)(Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2020:-

- (a) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has proper system to comply with the applicable laws.
- (vii) I have also examined compliance with the applicable provisions of the following:
- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
  - (b) The Listing agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that:**

- I. I have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions etc. For these matters, I rely on the report of statutory auditor's for Financial Statement for the year ended 31<sup>st</sup> March, 2020.
- II. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- III. As per the information provided, prima facie adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
- IV. As per the information provided and as per minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

## **BOROSIL RENEWABLES LIMITED**

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- V. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- VI. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.
- VII. During the period under review, meetings of Equity Shareholders and Creditors were held on 14<sup>th</sup> May, 2019 and 15<sup>th</sup> May, 2019 of Transferor, Transferee/ Demerged and Resulting Companies for the approval of the Composite Scheme.
- VIII. During the period under review, the Hon'ble National Company Law Tribunal (NCLT) vide its Order pronounced on 15<sup>th</sup> January, 2020 ('the Order') has approved the Composite Scheme of Amalgamation and Arrangement ('Scheme') between Vyline Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') – BGWL renamed as Borosil Renewables Limited and Borosil Limited ('the Resulting Company' or 'BL') (formerly known as 'Hopewell Tableware Limited') and their Respective Shareholders and Creditors ("the scheme"). The appointed date under the Scheme is 1<sup>st</sup> October, 2018. Form No. INC 28 was filed by the Company on 12<sup>th</sup> February, 2020 and hence that date is effective date of the Scheme and accordingly VGWL, FIFPL, GBL got amalgamated with BGWL (BGWL renamed as Borosil Renewables Limited) and the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business of VGWL demerged into Borosil Limited ('the Resulting Company' or 'BL').
- IX. During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, the Company has altered its Authorised Capital and Object Clause of Memorandum of Association from the effective date of the Scheme i.e. on 12<sup>th</sup> February, 2020.
- X. During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, with respect to the demerger of the Company by way of transfer of demerged undertaking into the Borosil Limited, the Company has amended its Borosil Employee Stock Option Scheme 2017.
- XI. During the period under review, pursuant to Composite Scheme of Amalgamation and Arrangement as approved by Hon'ble National Company Law Tribunal, Mumbai Bench on 15<sup>th</sup> January, 2020, 26621817 Equity Shares were allotted in Borosil Renewables Limited to the shareholders of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited as per the composite scheme of amalgamation and arrangement amongst Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (Now Borosil Renewables Limited) and Borosil Limited. Out of aforesaid shares, 8521816 Equity shares were allotted in physical form pursuant to the composite scheme of amalgamation and arrangement.
- XII. During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, entire

investments of Company (including investments in subsidiary Companies) stood transferred to the Resulting Company i.e. Borosil Limited w.e.f. the effective date of the scheme i.e. 12<sup>th</sup> February, 2020. As a result, all subsidiary Companies of Borosil Renewables Limited have become the subsidiary Company of Borosil Limited w.e.f. 12<sup>th</sup> February, 2020.

- XIII. During the period under review, pursuant to Composite Scheme of Amalgamation and Arrangement, 49,62,280 Equity Shares held in demat form by Fennel Investment and Finance Private Limited in Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) were cancelled.
- XIV. During the period under review, pursuant to Composite Scheme of Amalgamation and Arrangement, the Company has submitted the 'Scheme' for adjudication of stamp duty with the stamp authorities in Maharashtra and the same is pending with them.
- XV. The Company had changed its name from Borosil Glass Works Limited to Borosil Renewables Limited with effect from 11<sup>th</sup> February, 2020 but the change of name in some documents are under process.
- XVI. Due to COVID-19 and continued lock down, I am not able to verify the statutory registers of the Company and therefore I rely on the Certificate provided by the Company.
- XVII. During the period under review, the Company had filed Forms required to be filed within prescribed time and some with additional fees.
- XVIII. During the period under review, as per the information provided by the Company, prima facie there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.
- XIX. During the audit period, there were no instances of:
1. Public / Right / sweat equity/bonus issue.
  2. Buy- back of securities / Preferential issue of shares;
  3. Foreign Technical Collaborations;
  4. Reclassification of shares capital;
  5. Foreign Technical Collaborations.
  6. except issue of equity shares pursuant to the Scheme.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

## **BOROSIL RENEWABLES LIMITED**

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4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to COVID - 19 Lockdown, we were able to partially verify the information physically, therefore we rely on the information provided by the Company in electronic mode.

**Place: Mumbai**  
**Date: 26<sup>th</sup> June, 2020**

**Virendra G. Bhatt**  
**ACS No.: 1157**  
**COP No.: 124**

**UDIN: A001157B000383506**

**SECRETARIAL COMPLIANCE REPORT OF BOROSIL RENEWABLES LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

**1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:**

- (a) all the documents and records made available to me and explanation provided by **Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited)** (“the listed entity”) arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the stock exchanges in connection with the above;
- (c) website of the listed entity; and
- (d) all other documents, filings or submission on the basis of which this certification is given,

**for the financial year ended 31<sup>st</sup> March, 2020 (“Review Period”) in respect of compliance with the provisions of:**

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**2. The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – (Not applicable during the review periods);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – (Not applicable during the review periods);

## BOROSIL RENEWABLES LIMITED

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- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);

**and based on the above examination, I hereby report that, during the Review Period:**

- (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and circulars / guidelines issued thereunder except in respect of the matters specified below:

<b>Sr. No.</b>	<b>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</b>	<b>Deviations</b>	<b>Observations/ Remarks of the Practicing Company Secretary</b>
-	N.A.	N.A.	N.A.

- (b) During the period under review, the Hon'ble National Company Law Tribunal (NCLT) vide its Order pronounced on 15<sup>th</sup> January, 2020 ('the Order') has approved the Composite Scheme of Amalgamation and Arrangement ('Scheme') between Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') – BGWL renamed as Borosil Renewables Limited and Borosil Limited ('the Resulting Company' or 'BL') (formerly known as 'Hopewell Tableware Limited') and their Respective Shareholders and Creditors ("the scheme"). The appointed date under the Scheme is 1<sup>st</sup> October, 2018. Form No. INC 28 was filed by the Company on 12<sup>th</sup> February, 2020 and hence that date is effective date of the Scheme and accordingly VGWL, FIFPL, GBL got amalgamated with BGWL (BGWL renamed as Borosil Renewables Limited) and the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business of VGWL demerged into Borosil Limited ('the Resulting Company' or 'BL').
- (c) During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, the Company has altered its Capital and Object Clause of Memorandum of Association as under the effective date of the Scheme i.e. on 12<sup>th</sup> February, 2020.
- (d) During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, with respect to the demerger of the Company by way of transfer of demerged undertaking into the Borosil Limited, the Company has amended its Borosil Employee Stock Option Scheme 2017.
- (e) Pursuant to Composite Scheme of Amalgamation and Arrangement as approved by Hon'ble National Company Law Tribunal, Mumbai Bench on 15<sup>th</sup> January, 2020, 26621817 Equity Shares were allotted in Borosil Renewables Limited to the shareholders of Vylene Glass Works



Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited as per the composite scheme of amalgamation and arrangement amongst Vylene Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited, Borosil Glass Works Limited (Now Borosil Renewables Limited) and Borosil Limited. Out of aforesaid shares, 8521816 Equity shares were allotted physically pursuant to the composite scheme of amalgamation and arrangement.

- (f) During the period under review, pursuant to the provisions of Composite Scheme of Amalgamation and Arrangement, approved by the Hon'ble National Company Law Tribunal on 15<sup>th</sup> January, 2020, entire investments of Company (including investments in subsidiary companies) shall stand transferred to the Resulting Company i.e. Borosil Limited w.e.f. the effective date of the scheme i.e. 12<sup>th</sup> February, 2020. As a result, all subsidiary companies of Borosil Renewables Limited have become the subsidiary company of Borosil Limited w.e.f. 12<sup>th</sup> February, 2020.
- (g) During the period under review, pursuant to Composite Scheme of Amalgamation and Arrangement, 49,62,280 Equity Shares held in demat form by Fennel Investment and Finance Private Limited in Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited) were cancelled.
- (h) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (i) The following are the details of actions taken against the listed entity / its promoters / directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures Issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

<b>Sr. No.</b>	<b>Action taken by</b>	<b>Details of violation</b>	<b>Details of action taken E.g. fines, warning letter, debarment, etc.</b>	<b>Observations/ remarks of the Practicing Company Secretary, if any.</b>
-	N.A.	N.A.	N.A.	N.A.

- (j) During the period under review, as per the information provided by the Company, prima facie there were no instances of transaction by the designated persons in the securities of the Company during the closure of window.
- (k) The listed entity has taken the following actions to comply with the observations made in previous reports:

<b>Sr. No.</b>	<b>Observations of the Practicing Company Secretary in the previous reports</b>	<b>Observations made in the secretarial compliance report for the year ended 31<sup>st</sup> March, 2019</b>	<b>Actions taken by the listed entity, if any</b>	<b>Comments of the Practicing Company Secretary on the actions taken by the listed entity</b>
-	None	N.A.	Not required	N.A.

## **BOROSIL RENEWABLES LIMITED**

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- (l) The Listed entity has prima facie complied with points 6(A) and 6(B) as mentioned in SEBI Circular No.: CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019 and that they have incorporated all the terms and conditions in the respective appointment letter/supplemental letter issued to the Statutory Auditors.
  
- (m) Due to COVID - 19 and continued lockdown, we are unable to verify the partial information physically, therefore we rely on the information as provided by the Company in electronic mode.

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May, 2020**

**Virendra G. Bhatt**  
**ACS No.: 1157**  
**COP No.: 124**

**UDIN: A001157B000269361**

**DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014**

1. The ratio of remuneration of each director to the median remuneration of the employee and percentage increase in remuneration of Director, CFO and CS

Sr. No.	Name	Designation	Remuneration paid / payable for FY 2019-20 (Rs. in lakhs)	Remuneration paid for FY 2018-19 (Rs. in lakhs)	% increase in remuneration in the FY 2019-20	Ratio / Times per median of employee remuneration
1.	Mr. B. L. Kheruka	Executive Chairman	150.40	265.27	-43.30	63.73
2.	Mr. P. K. Kheruka	Chairman	8.15	12.40	-34.27	3.45
3.	Mr. Shreevar Kheruka	Managing Director	46.50	283.95	-83.62	19.70
4.	Mr. Rajesh Kumar Chaudhary	Whole-time Director	63.49	98.84	-35.76	26.90
5.	Mr. Sukhinder Bagai	Director	-	13.60	-	-
6.	Mr. Ravindra Kala	Director	1.20	-	-	0.51
7.	Mr. Naveen Kumar Kshatriya	Director	6.75	10.70	-36.92	2.86
8.	Mrs. Anupa Sahney	Director	8.15	13.10	-37.79	3.45
9.	Mr. Kewal Kundanlal Handa	Director	7.75	5.69	36.20	3.28
10.	Mr. Swadhin Padia	Chief Financial Officer	30.49	32.01	-4.75	12.92
11.	Ms. Gita Yadav	Company Secretary	13.20	13.56	-2.65	5.59
12.	Mrs. Shalini Kamath	Director	0.75	-	-	0.32
13.	Mr. Raj Kumar Jain	Director	0.75	-	-	0.32
14.	Mr. Pradeep Bhide	Director	-	-	-	-
15.	Mr. Haigreve Khaitan	Director	0.75	-	-	0.32
16.	Mr. Asif Syed Ibrahim	Director	0.75	-	-	0.32
17.	Mr. Ashok Jain	Whole-time Director	31.55	-	-	13.37
18.	Mr. Ramaswami V. Pillai	Whole-time Director	47.96	119.34	-59.81	20.32
19.	Mr. Sunil Roongta	Chief Financial Officer	8.73	40.56	-78.48	3.70
20.	Mr. Kishor Talreja	Company Secretary	4.22	22.48	-81.23	1.79

\*The mentioned figures are excluding Service Tax/Goods and Service Tax.

**Note:**

Mr. Bajrang Lal Kheruka resigned from his position as Executive Chairman of the Company effective November 18, 2019.

Mr. Shreevar Kheruka resigned as Managing Director, CEO and Key Managerial Personnel of the Company with effect from February 11, 2020. He continued as Director of the Company.

## **BOROSIL RENEWABLES LIMITED**

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Mr. Sukhinder Bagai ceased to be an Independent Director with effect from March 31, 2019

Mr. Rajesh Chaudhary resigned as Whole Time Director and Key Managerial Personnel of the Company with effect from February 11, 2020.

Mr. Ramaswami V. Pillai appointed as Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020.

Mr. Ashok Jain appointed as Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020.

Mr. Raj Kumar Jain, Mrs Shalini Kamath, Mr Pradeep Bhide, Mr Haigreve Khaitan and Mr Asif Ibrahim appointed as Non-executive Independent Directors of the Company with effect from February 03, 2020.

Mr. Ravindra Kala ceased to be Director with effect from September 30, 2019

Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand resigned with effect from February 06, 2020, to take up similar assignments in Borosil Limited, in which the Company's then existing business moved

Mr. Swadhin Padia resigned as CFO and Key Managerial Personnel of the Company with effect from February 11, 2020.

Mr. Sunil Roongta appointed as CFO and Key Managerial Personnel of the Company with effect from February 12, 2020.

Ms. Gita Yadav resigned as Company Secretary and Key Managerial Personnel of the Company with effect from February 11, 2020.

Mr. Kishor Talreja appointed as Company Secretary and Key Managerial Personnel of the Company with effect from February 12, 2020.

### **2. Percentage increase in median remuneration**

<b>Median remuneration of employees in FY 2019-20 – in Rs.</b>	<b>Median remuneration of employees in FY 2018-19 - in Rs.</b>	<b>Percentage increase/ (decrease)</b>
2,36,165/-	2,10,862/-	12%

3. No. of permanent employees as on 31.03.2020: 473

4. Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.

<b>Average percentile increase in salaries of employees other than managerial personnel in FY 2019-20</b>	<b>Percentile increase in managerial personnel remuneration in FY 2019-20</b>	<b>Justification</b>
11.76%	12%	The difference in percentile increase is insignificant/minimal and as such no justification required.

5. This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date: 10/08/2020

**P. K. Kheruka**  
*Executive Chairman*  
DIN: 00016909

**Details of conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given here below and forms part of the Directors Report.

**(a) Conservation of energy**

(i)	The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> <li>1. SG-1 rebuild done and commissioned on 2<sup>nd</sup> December 2019 with increased melting capacity. This has resulted in reduced energy consumption in said furnace by 17% per unit of production.</li> <li>2. New SG-2 furnace with higher capacity and new design installed and commissioned. The energy consumption per unit is proportionately lower by 15 %.</li> <li>3. Two New Energy Efficient Air Compressors, each of 1070 CFM capacity installed and put into operation feeding to the complete plant. Old compressors have been kept as Standby. This has resulted in the saving of 60,000 units per month and translates to annual savings of Rs 56 lakhs.</li> </ol>
(ii)	The steps taken by the company for utilizing alternate sources of energy	-
(iii)	The capital investment on energy conservation equipment	Rs.257.78 Lakhs

**(b) Technology absorption**

(i)	The efforts made towards technology absorption	<p>New furnace SG-2 with higher melting capacity, high pull from single line (240 MT/day) has been installed and the rated capacity has been reached. Thinner glass, has been produced at a higher pull of 230 MT/day for the first time. New additional Tempering line with capability to temper thinner glass, Glass handling line with robot, Robots for auto unloading were commissioned and commercial production achieved during the year.</p> <p>SG # 1 Furnace rebuild done with increased melting capacity of 210 MT / day and production capacity reached.</p> <p>In-house development by converting one existing Batch Type Tempering Lines to a Continuous Tempering line was done successfully.</p>
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(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<p>This has enabled us to expand our capacities of new thinner glass products, which are very well accepted in the market and we are able to fulfill the demand.</p> <p>With increased production quantity in Continuous Tempering Line TL # 2, the specific power consumption will reduce by 3-4%.</p> <p>With additional production from new facility SG-2 and rebuild of SG-1 with higher capacity, the company has been able to provide an import substitute product locally and meet the demand thereby saving foreign exchange for the Country.</p> <p>With increased production as a result of expansion, the overheads have been absorbed over a larger volume thereby providing reduction in cost per unit.</p>
(iii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) The details of technology imported</p> <p>(b) The year of import;</p> <p>(c) Whether the technology been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	<p></p> <p>Imported Furnace design from Techglass, Rurex Rolling Machine, Cnud Lehr, Grenzebach Cutting line, Benteler edge grinding machine, DEMAN Glass drilling machine, LISEC Tempering line, Tucheng robot, auto unloading etc. to expand capacity &amp; product range, achieve value added products and reduce operating costs, reduce wastages in handling and achieve higher yield.</p> <p>2019-20</p> <p>Yes</p> <p>N.A.</p>
(iv)	The expenditure incurred on Research and Development	The Company incurs expenditure on conducting various trials/ experiments to absorb the Technology, stabilize production of thinner substances and improve product quality.

**(c) Foreign exchange earnings and Outgo**

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

Rs. In lakhs

Foreign exchange earnings	4358.89
Foreign exchange outgo( including capex)	8714.69

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 10/08/2020

**P. K. Kheruka**  
*Executive Chairman*  
DIN: 00016909

**REPORT ON CORPORATE GOVERNANCE**

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is given below:

**1. Company's philosophy on Corporate Governance**

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining higher level of transparency, accountability for efficient and ethical conduct of conscience, integrity of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has strong legacy of fair, transparent and ethical governance practices.

The Directors present below the Company's policies and practices on Corporate Governance.

**2. Board of Directors****Composition of the Board:**

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had Nine Directors as on March 31, 2020 comprising of two Executive Directors holding offices of Whole Time Director and seven Non-Executive Directors, including a Woman Director.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. Since, the Company had Nine Directors on the Board out of which 7 were Non-executive Directors, which is much higher than the minimum requirement of 50% as per Regulation 17 of Listing Regulation.

The Company had a Non-Executive Chairman who is a promoter as on March 31, 2020. Out of 9 Directors as on that date, 5 Directors were Non-Executive Independent Directors which was more than half of the strength of the Board.

**Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee during the financial year 2019-20 are as under:**

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on December 26, 2019	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
					As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	
Mr. B. L. Kheruka	Chairman Emeritus Promoter	2	N.A.	-	-	-



## BOROSIL RENEWABLES LIMITED

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on December 26, 2019	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
					As prescribed in the explanation under Regulation 26 (1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	
Mr. P. K. Kheruka	Chairman Promoter Non-Executive Director	6	Yes	3	1	2
Mr. Shreevar Kheruka	Promoter Non-Executive Director	5	Yes	2	-	2
Mr. Rajesh Kumar Chaudhary	Whole time Director Executive	6	Yes	-	-	-
Mr. Kanwar Bir Singh Anand	Independent Non-Executive Director	2	Yes	-	-	-
Mr. Naveen Kumar Kshatriya	Independent Non-Executive Director	5	Yes	-	-	-
Mrs. Anupa Sahney	Independent Non-Executive Director	6	Yes	-	-	-
Mr. Ravindra kala	Independent Non-Executive Director	1	N.A.	-	-	-
Mr. Kewal Kundanlal Handa	Independent Non-Executive Director	6	Yes	-	-	-
Mr. Raj Kumar Jain	Independent Non-Executive Director	1	N.A.	7	2	4
Mrs. Shalini Kamath	Independent Non-Executive Director	1	N.A.	2	-	2
Mr. Pradeep Vassudeo Bhide	Independent Non-Executive Director	0	N.A.	6	4	7
Mr. Haigreave Khaitan	Independent Non-Executive Director	1	N.A.	7	4	6
Mr. Asif Syed Ibrahim	Independent Non-Executive Director	1	N.A.	-	-	-
Mr. Ramaswami V. Pillai	Whole Time Director Executive	0	N.A.	-	-	-
Mr. Ashok Jain	Whole Time Director Executive	0	N.A.	1	-	1

\* For this purpose, the positions only in Audit Committee and Stakeholders Relationship Committee have been considered.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director. Mr. P. K. Kheruka and Mr. Shreevar Kheruka are promoter Directors.

**Note:**

Mr. Bajrang Lal Kheruka resigned from his position as Executive Chairman of the Company effective November 18, 2019. Members at their meeting held on December 26, 2019 approved his appointment as Advisor to the Company with effect from January 01, 2020.

## **BOROSIL RENEWABLES LIMITED**

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Mr. P. K. Kheruka was appointed as Non-Executive Chairman with effect from November 18, 2019 and was appointed as Executive Chairman of the Company with effect from April 01, 2020 for a period of 3 years, subject to approval of members

Mr. Shreevar Kheruka resigned as Managing Director, CEO and Key Managerial Personnel of the Company with effect from February 11, 2020. He continued as Non-Executive Director of the Company.

Mr. Rajesh Chaudhary resigned as Whole Time Director and Key Managerial Personnel of the Company with effect from February 11, 2020.

Mr Ramaswami V Pillai appointed as an Additional director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 to March 31, 2021, subject to approval of members.

Mr Ashok Jain appointed as an Additional director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 to July 31, 2021, subject to approval of members.

Mr Raj Kumar Jain appointed as an Additional and Non-executive Independent Director of the Company with effect from February 03, 2020 for a period of 2 years, subject to approval of members.

Mrs. Shalini Kamath, Mr. Pradeep Bhide, Mr. Asif Syed Ibrahim and Mr. Haigreve Khaitan have been appointed as an Additional and Non-executive Independent Directors of the Company with effect from February 03, 2020, for a period of 5 years, subject to approval of members.

Mr. Ravindra Kala ceased to be Director with effect from September 30, 2019

Mr. Naveen Kumar Kshatriya, Mrs. Anupa Sahney, Mr. Kewal Kundanlal Handa and Mr. Kanwar Bir Singh Anand resigned with effect from February 06, 2020, to take up similar assignments in Borosil Limited, in which the Company's then existing business demerged and there was no other reason for their resignation

### **Name of other listed companies where Directors of the Company were Directors as on 31<sup>st</sup> March, 2020 and the category of Directorship:**

<b>Name of Directors and DIN</b>	<b>Name of other listed Company in which the concerned Director is a Director</b>	<b>Category of Directorship</b>
Mr. P. K. Kheruka DIN: 00016909	Window Glass Limited	Non-Executive Director
Mr. Shreevar Kheruka DIN:01802416	NA	NA
Mr. Ashok Jain DIN:00025125	NA	NA
Mr. Ramaswami Velayudhan Pillai DIN:00011024	NA	NA
Mrs. Shalini Kamath DIN:06993314	Graphite India Limited	Non-Executive Independent Director
	Abbott India Limited	Non-Executive Independent Director

<b>Name of Directors and DIN</b>	<b>Name of other listed Company in which the concerned Director is a Director</b>	<b>Category of Directorship</b>
Mr. Raj Kumar Jain DIN:00026544	Welspun Corp Limited	Non-Executive Independent Director
	Welspun Investments and Commercials Limited	Non-Executive Independent Director
Mr. Pradeep Vasudeo Bhide DIN:03304262	Glaxosmithkline Pharmaceuticals Limited	Non-Executive Independent Director
	Tube Investment of India Limited	Non-Executive Independent Director
	L&T Finance Holdings Limited	Non-Executive Independent Director
	NOCIL Limited	Non-Executive Independent Director
Mr. Asif Syed Ibrahim DIN:08410266	NA	NA
Mr. Haigreve Khaitan DIN:00005290	CEAT Limited	Non-Executive Independent Director
	Inox Leisure Limited	Non-Executive Independent Director
	JSW Steel Limited	Non-Executive Independent Director
	Torrent Pharmaceuticals Limited	Non-Executive Independent Director
	Tech Mahindra Limited	Non-Executive Independent Director
	Mahindra & Mahindra Limited	Non-Executive Independent Director

**Skills/Expertise/Competencies of the Board of Director as on 31<sup>st</sup> March, 2020**

The following is the list of core skills/ expertise/competencies of the Directors identified by the Board of Directors as required in the context of the Company's business:

<b>Name of Director</b>	<b>Status</b>	<b>Skills/Expertise/Competencies</b>
Mr. P. K Kheruka DIN: 00016909	Non-Executive Chairman	General Management
Mr. Shreevar Kheruka DIN:01802416	Non-Executive Director	General Management
Mr. Ashok Jain DIN:00025125	Whole Time Director	Finance, Management & Marketing
Mr. Ramaswami Velayudhan Pillai DIN:00011024	Whole Time Director	Technical Operations
Mrs. Shalini Kamath DIN:06993314	Non-Executive Independent Director	General Management and Human Resource

## BOROSIL RENEWABLES LIMITED

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<b>Name of Director</b>	<b>Status</b>	<b>Skills/Expertise/Competencies</b>
Mr. Raj Kumar Jain DIN:00026544	Non-Executive Independent Director	Corporate Governance and Audit
Mr. Pradeep Vasudeo Bhide DIN:03304262	Non-Executive Independent Director	General Management and Finance
Mr. Asif Syed Ibrahim DIN:08410266	Non-Executive Independent Director	Administration and Internal Controls
Mr. Haigreve Khaitan DIN:00005290	Non-Executive Independent Director	General Management and Legal

### **Board Meetings:**

The Board met six (6) times during the financial year 2019-20 on May 13, 2019, August 06, 2019, November 13, 2019, November 18, 2019, December 26, 2019 and February 03, 2020.

The gap between two board meetings did not exceed 120 days.

The minimum information as specified in Part A of Schedule II of Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Company also provides video-conferencing facility to its Directors to enable them to participate and contribute in the discussions at the Meeting.

### **Disclosure of relationship between Directors inter-se:**

Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other. Except this, no Director is related to any other Director on the Board.

### **Number of shares held by Non-Executive Directors as on March 31, 2020:**

Mr. P. K. Kheruka (DIN: 00016909), Non-Executive Director held 1,32,33,662 Equity Shares and Mr. Shreevar Kheruka (DIN: 01802416), Non-Executive Director held 19,51,747 Equity Shares as on March 31, 2020. None of the other Non-Executive Directors held any Shares or convertible instruments of the Company as on March 31, 2020.

### **Familiarization programme for Independent Directors:**

A Familiarization Program was conducted for Independent Directors on November 13, 2019, to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at <http://borosilrenewables.com/director.html>

### **3. Audit Committee**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

**Powers of Audit Committee:**

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of Audit Committee:**

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified Opinions in the draft audit report, if any.
5. To review with the management, the quarterly financial statements before submission to the Board for approval.
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. To review and monitor the auditor's independence and performance and effectiveness of audit process.

8. To approve or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors any significant findings and follow up there on.
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. To call comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
22. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.

### **Review of information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time as applicable to the Company. The equity shares of the Company are listed on BSE Ltd. and the National Stock Exchange of India Ltd.

**Composition and Members of the Committee:**

The Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company comprised of four members as on March 31, 2020, the composition of which is furnished hereunder:

<b>Sr. No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Raj Kumar Jain	Appointed as Chairman w.e.f. February 03, 2020	Independent Director
2	Mr. P. K. Kheruka	Member	Non-Executive Director
3	Mrs. Shalini Kamath	Appointed as Member w.e.f. February 03, 2020	Independent Director
4	Mr. Pradeep Bhide	Appointed as Member w.e.f. February 03, 2020	Independent Director

All members of the Audit Committee are capable of understanding financial statements and two member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The then Chairman of the Audit Committee, Mrs. Anupa Sahney, an Independent Director was present at the Annual General Meeting of the Company held on December 26, 2019.

## BOROSIL RENEWABLES LIMITED

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Apart from the members of Audit Committee, generally, meetings are also attended by Chief Financial Officer and Company Secretary. Representatives of Internal Auditors and Statutory Auditors are invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

### Meetings and attendance during the year:

The Committee met six (6) times during the financial year 2019-20 on May 13, 2019, August 06, 2019, November 13, 2019, November 18, 2019, December 26, 2019 and February 03, 2020.

### Attendance of Members:

Sr. No.	Name of the Directors / Members	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Raj Kumar Jain	6	0
2.	Mr. P. K. Kheruka	6	6
3.	Mrs. Shalini Kamath	6	0
4.	Mr. Pradeep Bhide	6	0
5.	Mrs. Anupa R. Sahney**	6	6
6.	Mr. Kewal Kundanlal Handa**	6	6
7.	Mr. Naveen Kumar Kshatriya**	6	5
8.	Mr. Ravindra Kala*	6	1

\*\*Ceased to be member(s) of the Committee with effect from February 03, 2020

\*Ceased to be member of the Committee with effect from September 30, 2019

#### 4. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors.

Terms of Reference of the Nomination and Remuneration Committee:

- (i) Laying down criteria, to identify persons who are qualified to become directors and who can be appointed in senior management;
- (ii) Recommending to the Board, appointment and removal of directors and senior management;
- (iii) Carrying out evaluation of every director's performance;
- (iv) Formulating criteria for determining qualifications, positive attributes and independence of directors;
- (v) Recommending to Board, a policy relating to remuneration of directors, KMP and other employees;
- (vi) Devising a policy on Board diversity.



**Composition, Members and Meetings:**

The Nomination and Remuneration Committee of the Company comprised of five members as on March 31, 2020, the composition of which is furnished hereunder:

<b>Sr. No.</b>	<b>Name of the Director/ Member</b>	<b>Designation</b>	<b>Category</b>
1	Mr. Raj Kumar Jain	Appointed as Chairman w.e.f. February 03, 2020	Independent Director
2	Mr. P. K. Kheruka	Member	Non-Executive Director
3	Mr. Shreevar Kheruka	Appointed as Member w.e.f. February 03, 2020	Non-Executive Director
4	Mrs. Shalini Kamath	Appointed as Member w.e.f. February 03, 2020	Independent Director
5	Mr. Asif Syed Ibrahim	Appointed as Member w.e.f. February 03, 2020	Independent Director

**Meetings and attendance during the year:**

The Committee met four (4) times during the financial year 2019-20 on May 13, 2019, August 06, 2019, November 18, 2019 and February 03, 2020.

**Attendance of Members:**

<b>Sr. No.</b>	<b>Name of the Directors / Members</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
1.	Mr. Raj Kumar Jain	4	0
2.	Mr. P. K. Kheruka	4	4
3.	Mr. Shreevar Kheruka	4	0
4.	Mrs. Shalini Kamath	4	0
5.	Mr. Asif Syed Ibrahim	4	0
5.	Mrs. Anupa R. Sahney**	4	4
6.	Mr. Kewal Kundanlal Handa**	4	4
7.	Mr. Naveen Kumar Kshatriya**	4	3

\*\*Ceased to be member(s) of the Committee with effect from February 03, 2020.

**Performance Evaluation of Independent Directors**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

## BOROSIL RENEWABLES LIMITED

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The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on February 03, 2020. The performance evaluation was done by both Nomination and Remuneration Committee and Board of Directors.

### 5. Remuneration of Directors:

**Remuneration Policy:** Remuneration Policy of the Company forms part of Directors' Report.

#### (i) Details of sitting fees/commission to Non – Executive Directors (NED)

Name of the Directors	Sitting fee for Board / Committee Meetings
Mr. P.K. Kheruka	8.15
Mr. Shreevar Kheruka (NED w.e.f. February 12, 2020)	-
Mr. Naveen Kumar Kshatriya	6.75
Ms. Anupa R. Sahney	8.15
Mr. Kewal Kundanlal Handa	7.75
Mr. Kanwar Bir Singh Anand	1.00
Mr. Ravindra Kala	1.20
Mr. Raj Kumar Jain	0.75
Mrs. Shalini kamath	0.75
Mr. Pradeep Bhide	0
Mr. Haigreve Khaitan	0.75
Mr. Asif Syed Ibrahim	0.75
<b>(I) Total</b>	<b>36.00</b>

\* Excluding GST

(ii) **Details of remuneration/commission to Executive Directors**

(Rs. in Lakhs)

	<b>Name of the Directors</b>	<b>Remuneration</b>
<b>A)</b>	<b>Mr. B. L. Kheruka, Executive Chairman (Upto November 18, 2019)</b>	
	Salary	30.40
	Commission (subject to approval of shareholders)	120.00
	<b>(A)</b>	<b>150.40</b>
<b>B)</b>	<b>Mr. Shreevar Kheruka, Managing Director &amp; CEO (Upto February 11, 2020)</b>	
	Salary	41.52
	Contribution to P.F.	4.98
	<b>(B)</b>	<b>46.50</b>
<b>C)</b>	<b>Mr. Rajesh Kumar Chaudhary, Whole-time Director (Upto February 11, 2020)</b>	
	Salary (including HRA)	57.23
	Contribution to P.F.	6.26
	<b>(C)</b>	<b>63.49</b>
<b>D)</b>	<b>Mr. Ramaswami V Pillai, Whole Time Director (w.e.f. February 12, 2020)</b>	
	Salary	17.96
	Incentive (Provision)	30.00
	<b>(D)</b>	<b>47.96</b>
<b>E)</b>	<b>Mr. Ashok Jain, Whole Time Director (w.e.f. February 12, 2020)</b>	
	Salary	16.55
	Incentive (Provision)	15.00
	<b>(E)</b>	<b>31.55</b>
	<b>(II) Total (A + B + C+D+E)</b>	<b>339.40</b>
	<b>GRAND TOTAL (I) + (II)</b>	<b>375.90</b>

**Notes:**

- (a) In addition to the remuneration mentioned above, Mr B L Kheruka received professional fee of Rs.25 Lakhs as an Advisor for the months of January and February, 2020.
- (b) The Non-Executive Directors were paid sitting fees of Rs. 50,000/- per meeting for attending the Board and Audit Committee meetings and Rs. 20,000/- per meeting for attending other Committee meetings till February 02, 2020. Further, the Board of Directors of the Company at its meeting held on February 03, 2020 has increased Board Meeting sitting fees from Rs.50,000/- to Rs.75,000/- per meeting. Accordingly, now sitting fee for attending Board meeting is Rs.75,000/-, for attending Audit Committee meeting is Rs.50,000/- and for attending Nomination and Remuneration Committee meeting, Corporate Social Responsibility Committee meeting, Stakeholders Relationship Committee meeting and Risk Management Committee meeting is Rs.30,000/- respectively. No sitting fee is paid for attending Share Transfer Committee Meeting and meetings of other committees other than mentioned above.

No commission has been paid to any of the Non-Executive Directors for the financial year 2019-20.

Commission is payable to the ex Executive Chairman. No commission has been paid to Managing Director and Whole-time Director for the financial year 2019-20. However, incentive is payable to Whole Time Directors of the Company for the financial year 2019-20.

## BOROSIL RENEWABLES LIMITED

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- (c) The Company had granted 79680 options under the Borosil Employee Stock Option scheme 2017 at exercise price of Rs.254 to Mr. Rajesh Kumar Chaudhary, then Whole Time Director the Company in financial year 2018-19. Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of Mr Rajesh Chaudhary was transferred to Borosil Limited with effect from February 12, 2020, but in terms of Clause 30 of the said scheme, his entitlement of options in our Company subsists with revised exercise price of Rs. 91.75 per option. No stock option were granted to Mr. B. L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director and CEO, during the financial year 2019-20.

However, Mr. B. L. Kheruka, Executive Chairman (upto November 18, 2019) held 1,38,68,050 Equity Shares, Mr. P. K. Kheruka, Chairman held 1,32,33,662 Equity Shares and Mr. Shreevar Kheruka, Non-Executive Director held 19,51,747 Equity Shares of the Company, as on March 31, 2020.

- (d) The term of office of the Whole-time Director are as mentioned in the Notice convening AGM and Notice period is 3 months from either side.
- (e) The criteria for making payments to Non-Executive Directors of the Company is uploaded on the website of the Company.

### 6. Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee was headed by Mr. P.K. Kheruka, Non-Executive Director and consisted of four members as on 31<sup>st</sup> March, 2020 as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. P. K. Kheruka	Chairman	Non-Executive Director
2	Mr Shreevar Kheruka	Appointed as Member w.e.f. February 03, 2020	Executive Director upto February 11, 2020. Non-Executive Director w.e.f. February 12, 2020.
3	Mr. Raj Kumar Jain	Appointed as Member w.e.f. February 03, 2020	Independent Director
4	Mr Ashok Jain	Member w.e.f. February 12, 2020	Whole Time Director w.e.f. February 12, 2020

**Note:** Mr. Shreevar Kheruka appointed as Chairman of Stakeholders Relationship Committee w.e.f. April 01, 2020

#### Name and Designation of Compliance Officer:

Mr. Kishor Talreja, Company Secretary & Compliance Officer.

**Number of Shareholders' complaints handled as on March 31, 2020:**

<b>Sr. No.</b>	<b>Nature of Complaint</b>	<b>Opening</b>	<b>Received during the year</b>	<b>Resolved</b>	<b>Pending Complaints</b>
1.	Non-receipt of Annual Report	Nil	02	02	Nil
2.	Non-receipt of Share Certificate after Transfer	Nil	00	00	Nil
3.	Non-receipt of dividends	Nil	00	00	Nil
4.	Non- receipt of Split and Bonus Shares	Nil	01	01	Nil
5.	Non-receipt of share certificate after conversion of debentures	Nil	00	00	Nil

The Committee met once during the financial year 2019-20 on May 13, 2019. Mr P K Kheruka, Mrs Anupa Sahney and Mr Naveen Kumar Kshatriya, Committee members were present at the meeting. In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2020, the Committee met on June 16, 2020.

**Terms of Reference of the Committee**

To resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of Annual Report, non – receipt of declared dividends.

**Terms of reference of Stakeholders Relationship Committee:**

- (1) to resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and
- (5) to look into various aspects of interest of shareholders and other security holders.

**7. Share Transfer Committee**

The Company is having a Share Transfer Committee of Board of Directors. The members of the Committee as on 31<sup>st</sup> March, 2020 were as stated below:

<b>Sr. No.</b>	<b>Name of the Director/ Member</b>	<b>Designation</b>	<b>Category</b>
1	Mr. P. K. Kheruka	Chairman w.e.f. November 18, 2019	Non-Executive Director
2	Mr. Shreevar Kheruka	Member	Executive Director upto February 11, 2020 Non-Executive Director w.e.f. February 12, 2020
3	Mr. Ashok Jain	Member w.e.f. February 12, 2020	Whole Time Director w.e.f. February 12, 2020

The Company Secretary acts as the Secretary to the Committee.

During the year 2019-2020, the Committee met five (5) times i.e. on April 23, 2019, May 13, 2019, August 13, 2019, September 30, 2019 and March 12, 2020.

**Attendance of Members**

<b>Sr. No.</b>	<b>Name of the Director / Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
1.	Mr. B. L. Kheruka*	5	3
2.	Mr. P. K. Kheruka	5	4
3.	Mr. Shreevar Kheruka	5	5
4.	Mrs. Anupa R. Sahney**	5	2
5	Mr. Ashok Jain	5	0

\* Ceased to be Chairman and member of the committee with effect from November 18, 2019.

\*\* Ceased to be member of the committee with effect from February 03, 2020.

The Committee has power to approve the transfer/transmission of shares or any other securities as provided in Rule 5 of the Companies (Management and Administration) Rules, 2014 and as specified in Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to issue renewed or duplicate share certificates and related matters as provided in Rule 6(2) (a) of Companies (Share Capital and Debentures) Rules, 2014.

**8. Share Issue and Allotment Committee**

A Share Issue and Allotment Committee of Board of Directors was constituted on February 03, 2020 for allotment of Equity Shares pursuant to Composite Scheme of Amalgamation and Arrangement.

**The members of the Committee as on 31<sup>st</sup> March, 2020 were as stated below:**

<b>Sr. No.</b>	<b>Name of the Director / Member</b>	<b>Category</b>
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Mr. Ashok Jain	Member

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2019-20, Committee meeting was held on February 25, 2020 for allotment of Equity Shares to the shareholders of the Transferor Companies, pursuant to Composite Scheme of Amalgamation and Arrangement and all the members were present.

**9. Corporate Social Responsibility Committee**

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) as required under Section 135 of the Companies Act, 2013. The members of the Committee as on 31<sup>st</sup> March, 2020 were as stated below:

<b>Sr. No.</b>	<b>Name of the Director/ Member</b>	<b>Designation</b>	<b>Category</b>
1	Mr. P. K. Kheruka	Chairman w.e.f. November 18, 2019	Non-Executive Director
2	Mr. Shreevar Kheruka	Member	Executive Director upto February 11, 2020. Non-Executive Director w.e.f. February 12, 2020.
3	Mrs. Shalini Kamath	Appointed as Member w.e.f. February 03, 2020	Independent Director
4	Mr. Asif Syed Ibrahim	Appointed as Member w.e.f. February 03, 2020	Independent Director

The Committee met four (4) times during the financial year 2019-20 i.e. on May 13, 2019, August 06, 2019, November 13, 2019 and December 26, 2019.

**Attendance of Members:**

<b>Sr. No.</b>	<b>Name of the Director / Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
1.	Mr. B. L. Kheruka*	4	2
2.	Mr. P. K. Kheruka	4	4
3.	Mr. Shreevar Kheruka	4	4
4.	Mrs. Shalini Kamath	4	0
5.	Mr. Asif Syed Ibrahim	4	0
6.	Mrs. Anupa R. Sahney**	4	4
7.	Mr. Naveen Kumar Kshatriya**	4	3
8.	Mr. Kewal Kundanlal Handa**	4	3
9.	Mr. Ravindra Kala#	4	1

\* Ceased to be Chairman and member of the committee with effect from November 18, 2019.

\*\* Ceased to be member(s) of the committee with effect from February 03, 2020.

# Ceased to be member of the committee with effect from September 30, 2019.

**Terms of Reference of the Committee:**

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;
- iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism.

**10. Risk Management Committee**

During the year, the Company constituted Committee of Board of Directors of the Company namely, Risk Management Committee on February 03, 2020 with the object to review the risk management plan/ process of the Company.

The members of the Committee as on 31<sup>st</sup> March, 2020 were as stated below:

<b>Sr. No.</b>	<b>Name of the Director / Member</b>	<b>Category</b>
1.	Mr. P. K. Kheruka (Chairman of the Committee)	Chairman
2.	Mr. Shreevar Kheruka	Non-Executive Director
3.	Mr. Ramaswami V. Pillai	Whole Time Director
4.	Mr. Ashok Jain	Whole Time Director
5.	Mr. Raj Kumar Jain	Independent Director



<b>Sr. No.</b>	<b>Name of the Director / Member</b>	<b>Category</b>
6.	Mrs. Shalini Kamath	Independent Director
7.	Mr. Pradeep Bhide	Independent Director
8.	Mr. Sunil Roongta	CFO

There were no meetings held during the financial year 2019-20.

**Other Committees of Directors**

In addition to above referred committees, there are two other committees namely Investment Committee and Regulatory Committee, which are presently non-functional and will be dissolved/ re-constituted.

**11. Separate Meeting of the Independent Directors**

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 03, 2020 under the Chairmanship of Mrs. Anupa Sahney, Lead Independent Director, to review the performance of the non-independent director(s), the Board as a whole and Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties. Mrs. Anupa Sahney, Mr. Naveen Kumar Kshatriya and Mr. Kewal Kundanlal Handa, Independent Directors were present at the meeting held on February 03, 2020.

**12. General Body Meetings**

**a) Location, Date and Time of the General Meetings held during the last 3 years:**

<b>Year</b>	<b>Location</b>	<b>AGM/EGM</b>	<b>Day and Date</b>	<b>Time</b>	<b>No. of Special Resolutions passed</b>
2018-19	Sasmira Auditorium, 3 <sup>rd</sup> Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai 400030	AGM	Thursday December 26, 2019**	3.30 p.m.	Nil
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Tuesday, May 14, 2019	1:30 p.m.	1

**BOROSIL RENEWABLES LIMITED**

Year	Location	AGM/EGM	Day and Date	Time	No. of Special Resolutions passed
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Secured Creditors	Wednesday, May 15, 2019	10:00 a.m.	1
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Unsecured Creditors	Tuesday, May 14, 2019	3:30 p.m.	1
2017-18	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Tuesday, July 24, 2018	11:30 a.m.	3
-	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Thursday, November 16, 2017	2:30 p.m.	1
2016-17	Textiles Committee Auditorium, Textiles Committee Building, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 10, 2017	2:30 p.m.	5

Note;\*\*The Company had obtained extension of time from Registrar of Companies, Mumbai for holding AGM of the Company for the accounting year ended March 31, 2019.

During the year, the Company convened meetings of the Equity shareholders, Secured Creditors and Unsecured Creditors of the Company as per the directions of the National Company Law Tribunal, Mumbai Bench, where the Scheme between Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL') and Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') (renamed as Borosil Renewables Limited) (BRL) and Borosil Limited (Formerly known as Hopewell Tableware Limited) ('the Resulting Company' or 'BL') and their Respective Shareholders and Creditors, was approved by a special resolution through means of e-voting and voting at the meeting by ballot paper.

**b) Resolutions passed through postal ballots**

- i) During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder) no resolution(s) were passed through postal ballot.
- ii) Details of special resolution proposed to be conducted through postal ballot:  
There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

**13. Means of Communication**

The quarterly and half yearly unaudited and annual audited financial results were published in 'The Economic Times'/ 'Business Standard' in English and 'Maharashtra Times'/ 'Lok Satta' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – 'www.borosilrenewables.com', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company's website.

The Annual Report is circulated to members and is also available on the Company's website.

**14. General Shareholder Information****Annual General Meeting:**

The Company is conducting meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), pursuant to the Ministry of Corporate Affairs ("MCA") circular dated May 05, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the ensuing AGM.

Day and Date	:	Monday, September 28, 2020
Time	:	2.00 p.m.
Venue	:	NA
Financial year	:	01 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
Dividend payment date	:	NA
Financial Calendar	:	April 01, 2020 to March 31, 2020
		Results for the quarter ended June 30, 2020 - within 45 days from the end of quarter
		Results for the quarter ended September 30, 2020 - within 45 days from the end of quarter
		Results for the quarter ended December 31, 2020 - within 45 days from the end of quarter
		Results for the quarter and year ended March 31, 2020 - within 60 days from the end of quarter

## BOROSIL RENEWABLES LIMITED

Date of Book Closure	:	Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive)
Listing on Stock Exchange	:	BSE Limited 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code	:	502219
Symbol	:	BORORENEW
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L26100MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2020-21.
Payment of Depository Fees	:	Annual Custodial fee for the year 2020-21 is paid by the Company to CDSL & NSDL.

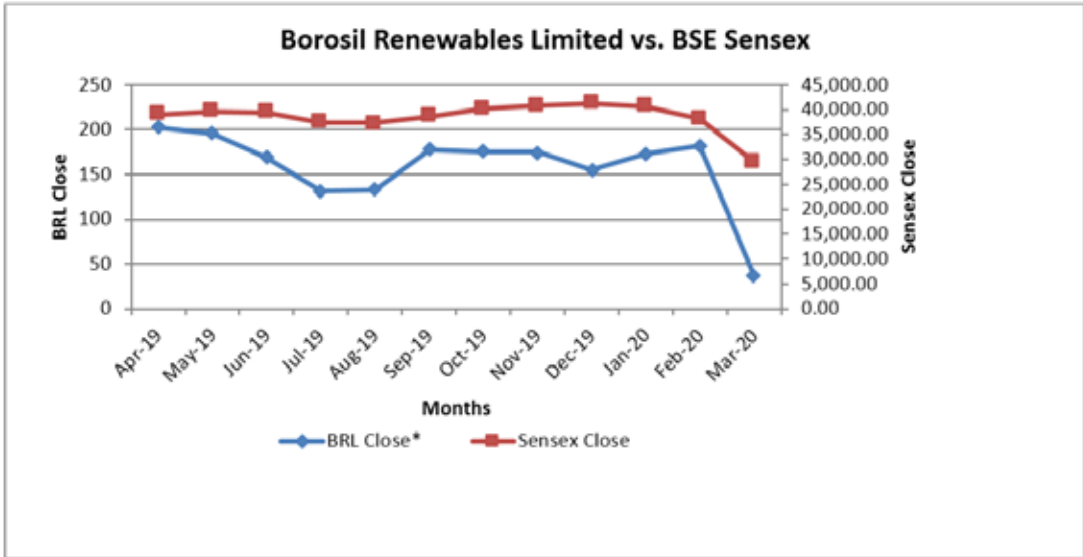
### Market price data:

The monthly high and low quotation and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2020 are as under:

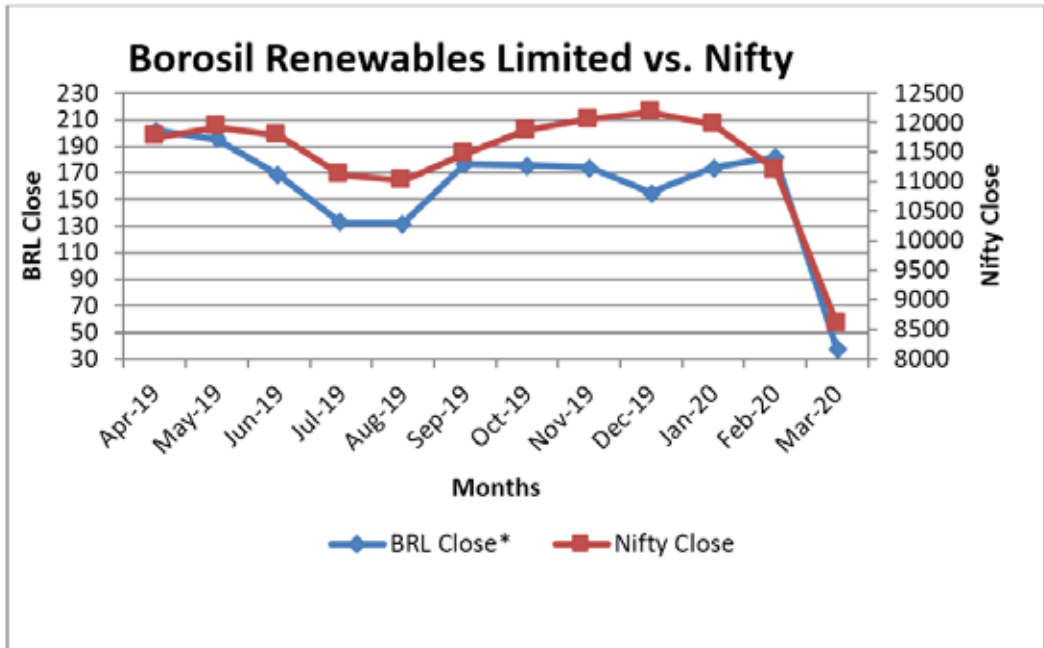
Month	BSE Limited			National Stock Exchange of India Limited		
	Share Price			Share Price		
	High(Rs.)	Low(Rs.)	No. of Shares traded	High(Rs.)	Low(Rs.)	No. of Shares traded
April, 2019	224.15	200.05	3,42,738	224.2	200.00	910944
May, 2019	210.25	186.85	4,39,229	210.00	187.30	919068
June, 2019	196.30	164.15	3,73,202	197.00	164.20	671530
July, 2019	175.90	127.50	3,19,510	175.40	127.25	689764
August, 2019	138.60	112.55	4,34,627	139.70	113.10	856989
September, 2019	187.00	129.80	6,82,235	187.30	130.00	2762290
October, 2019	179.10	153.35	2,89,003	179.00	152.20	1157354
November, 2019	199.00	167.15	3,78,995	199.00	167.00	2129418
December, 2019	179.90	154.20	1,98,557	177.95	153.90	989593
January, 2020	183.95	150.00	3,00,416	184.00	150.80	2248607
February, 2020*	223.50	167.00	8,02,023	224.00	165.30	6778557
March, 2020*	196.00	28.00	5,43,736	195.95	27.50	2564034

\*On January 15, 2020, NCLT Mumbai Sanctioned Composite Scheme of Amalgamation and Arrangement, involving Company. On February 25, 2020 the Company had allotted 2,66,21,817 equity shares of Re. 1/- each, pursuant to Composite Scheme of Amalgamation and Arrangement. The said shares got listed on BSE & NSE.

The Performance of the Company's scrip on the BSE compared to the BSE Sensex:



The Performance of the Company's scrip on the NSE compared to the Nifty:



## BOROSIL RENEWABLES LIMITED

<b>Registrar and Share Transfer Agent:</b>	
<b>Old address</b>	<b>New address (with effect from September 01, 2020)</b>
Universal Capital Securities Pvt. Ltd. Unit: Borosil Renewables Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri East, Mumbai - 400 093 Tel Nos. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in	Universal Capital Securities Pvt. Ltd. Unit: Borosil Renewables Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083. Tel Nos. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

### Share Transfer System:

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and extinguishment of shares and other share registry work.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respect.

### Distribution of shareholding as at March 31, 2020

<b>No. of equity shares held</b>	<b>Shareholders</b>		<b>Shares</b>	
	<b>Nos.</b>	<b>Percentage</b>	<b>Nos.</b>	<b>Percentage</b>
Upto 500	55667	89.50	5597390	4.91
501 to 1000	2666	4.29	2058615	1.80
1001 to 2000	1654	2.66	2553334	2.24
2001 to 3000	649	1.04	1692760	1.48
3001 to 4000	453	0.73	1697091	1.49
4001 to 5000	252	0.40	1169879	1.03
5001 to 10000	484	0.78	3449519	3.02
10001 & above	373	0.60	95840949	84.03
<b>Total</b>	<b>62198</b>	<b>100.00</b>	<b>114059537</b>	<b>100.00</b>

### Categories of shareholders as on March 31, 2020

<b>Particulars</b>	<b>No. of folios</b>	<b>No. of shares</b>	<b>Percentage</b>
Individuals	59665	23737217	20.81
HUF	1265	909100	0.80
Mutual Funds	3	21020	0.02
Indian Promoters	9	67177096	58.90
Foreign Promoter	1	13233662	11.60
Directors & Relatives	-	-	0.00
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	8	83071	0.07

<b>Particulars</b>	<b>No. of folios</b>	<b>No. of shares</b>	<b>Percentage</b>
Private Corporate Bodies	336	1787346	1.57
Non-Resident Individuals	727	924425	0.81
Alternate Investment Funds	1	109800	0.09
Foreign Portfolio Investors	21	2282048	2.00
Any other – Shares in transit	134	586234	0.51
NBFC	3	124148	0.11
LLP/Partnership Firm	20	244546	0.21
Trust	1	3000	0.01
Foreign Nationals	3	29250	0.03
IEPF	1	2807574	2.46
<b>Total</b>	<b>62198</b>	<b>114059537</b>	<b>100.00</b>

**Dematerialization of shares and liquidity**

As on March 31, 2020, 10,30,49,816 equity shares of the Company representing 90.35% of the Company's total paid up share capital had been dematerialised and 1,10,09,721 equity shares representing 9.65% were in physical form.

The Company's shares are regularly traded on BSE Ltd. and National Stock Exchange of India Limited as is indicated in the table containing market information.

**Note:**

1. Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.
2. During the year 65,360 shares were transferred to Investor Education and Protection Fund Authority (IEPF) in dematerialized form.

**Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable. Commodity price risk or foreign exchange risk and hedging activities:**

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2020 are disclosed in Financial Statements.

**Plant Location**

Ankleshwar Rajpipla Road, Village- Govali, Taluka- Jhagadia, District Bharuch – 393001, Gujarat  
Ph: 02645 – 258100, Email: brl@borosil.com

## BOROSIL RENEWABLES LIMITED

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### Address for Correspondence:

Any communication by the Shareholders may be addressed to either of the following:

Company	Registrar and Share Transfer Agent- Old address	Registrar and Share Transfer Agent- New address (with effect from September 01, 2020)
<b>Borosil Renewables Limited</b> 11 <sup>th</sup> floor, 1101 Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  Tel No: 022-6740 6300 Fax No: 022-6740 6514	Universal Capital Securities Pvt. Ltd. Unit: Borosil Renewables Limited 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093  Tel No. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in	Universal Capital Securities Pvt. Ltd. Unit: Borosil Renewables Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083.  Tel No. : (022) 28207203-05 Fax No. : (022) 28207207 Email id : info@unisec.in

Complaints/grievances may also be addressed to investor.relations@borosilrenewables.com

### CREDIT RATING OBTAINED BY THE COMPANY FOR ALL ITS OUTSTANDING INSTRUMENTS

#### During the relevant financial year:

1. The Company has obtained rating from ICRA Limited for its fund and Non-fund based banking limits and not for any other outstanding instruments.
2. The Rating Committee of ICRA, after due consideration, has placed the long –term rating of [ICRA]A+(pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+(pronounced as ICRA A one plus) assigned earlier to the Rs. 40.00 crores Line of Credit of the Company.
3. The instrument wise rating of various Bank limits is given below:

#### Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Fund based – Cash Credit	(15.00)	[ICRA]A + & placed on rating watch with developing implications)	June 21, 2018
Kotak Mahindra Bank	Fund based – Overdraft	10.00	[ICRA]A + & placed on rating watch with developing implications)	June 21, 2018



**Details of the bank limits rated by ICRA (Rated on Short term scale)**

<b>Bank</b>	<b>Limits</b>	<b>Rs. Crores (Amount)</b>	<b>Rating</b>	<b>Assigned On</b>
Kotak Mahindra Bank	Letter of credit / Buyer's credit	30.00	[ICRA]A1 + & placed on rating watch with developing implications)	June 21, 2018
Kotak Mahindra Bank	Letter of credit / Buyer's credit	(10.00)	[ICRA]A1 + & placed on rating watch with developing implications)	June 21, 2018

**Details of the bank limits rated by ICRA (Rated on long and short term scale)**

<b>Bank</b>	<b>Limits</b>	<b>Rs. Crores (Amount)</b>	<b>Rating</b>	<b>Assigned On</b>
Kotak Mahindra Bank	Bank Guarantee	(5.00)	[ICRA]A + & [ICRA]A1 + and placed on rating watch with developing implications)	June 21, 2018

4. The Rating Committee of ICRA, has reaffirmed the long-term rating of [ICRA]A+ (pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 40.00 crore Line of Credit of the Company. Further, the rating agency has also assigned the long-term rating of [ICRA]A+ (pronounced as ICRA A plus) and the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional Rs. 20.00 crore long term fund based limits.

**The instrument wise rating of various Bank limits is given below:**

**Details of the bank limits rated by ICRA (Rated on long term scale)**

<b>Bank</b>	<b>Limits</b>	<b>Rs. Crores (Amount)</b>	<b>Rating</b>	<b>Assigned On</b>
Kotak Mahindra Bank	Fund based – Overdraft	10.00	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Fund based – Cash Credit (Proposed)	20.00	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Fund based – interchangeable- Cash Credit	(15.00)	[ICRA]A + &	December 11, 2018
<b>Total</b>		<b>30.00</b>		

& represents ratings on watch with developing implications

## BOROSIL RENEWABLES LIMITED

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### Details of the bank limits rated by ICRA (Rated on Short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Fund based/ Non- fund-based- Interchangeable	(35.00)	[ICRA]A + &	December 11, 2018
Kotak Mahindra Bank	Letter of credit / Buyer's credit	30.00	[ICRA]A + &	December 11, 2018
<b>Total</b>		<b>30.00</b>		

& represents ratings on watch with developing implications

### Details of the bank limits rated by ICRA (Rated on long and short term scale)

Bank	Limits	Rs. Crores (Amount)	Rating	Assigned On
Kotak Mahindra Bank	Bank Guarantee	(5.00)	[ICRA]A + & / [ICRA]A1 +)	December 11, 2018

& represents ratings on watch with developing implications

Pursuant to Composite Scheme of Amalgamation and Arrangement approved by NCLT, Mumbai bench on January 15, 2020, all bank facilities of the Company have been transferred to Borosil Limited, Resulting Company. Due to said transfer of Bank facilities of the Company, Credit rating assigned to the Bank facilities of the Company by ICRA Limited has been withdrawn by them in June, 2020.

The Company is in process of obtaining fresh Credit rating for its Bank facilities, which have been transferred to it from erstwhile Gujarat Borosil Limited (One of the transferor companies under the Scheme).

## 14. Other Disclosures

### Related Party Transactions:

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at <http://borosilrenewables.com/policies.html>

### Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

**Whistle Blower Policy:**

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/ Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel has been denied access to the Audit Committee.

The said Policy is posted on the website ([www.borosilrenewables.com](http://www.borosilrenewables.com)) of the Company.

**Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority.

**Subsidiary Companies:**

Pursuant to the Composite Scheme of Amalgamation and Arrangement (Scheme), Borosil Limited, one of the subsidiary companies and resulting company in the Scheme, ceased to be subsidiary. Likewise, all other subsidiary/associate companies of the Company have become subsidiaries/associates of Borosil Limited. As such, as on March 31, 2020, the Company did not have any subsidiary Company. The Company has formulated a Policy on material subsidiaries of the Company. The said policy is available on the website of the Company at <http://borosilrenewables.com/policies.html>

**Code of Conduct for Prevention of Insider Trading**

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Mr. Kishor Talreja, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice- President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors and designated persons/employees who are expected to have access to Unpublished price sensitive information relating to the Company.

**Code of Conduct**

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2020. The said Code is posted on the Company's website '[www.borosilrenewables.com](http://www.borosilrenewables.com)'.

**SEBI Complaints Redress System (SCORES)**

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company had not received any investor complaints through SCORES.

**Reconciliation of Share Capital Audit**

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is stipulated to the BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors.

**Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).** Not Applicable

**Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.** Not Applicable

**Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Note 36.1 to the Financial Statements.

**15. Non – compliance of any requirement of corporate governance**

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**16. Discretionary requirements- Part E of Schedule II****i. The Board:**

The Company had an Executive Chairman till 18<sup>th</sup> November, 2019, whose office was maintained by the Company at its expenses. The travelling and other expenses of the Executive Chairman for office purposes were paid / reimbursed by the Company.

**ii. Shareholder Rights:**

The quarterly and half yearly financial performance are published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

**iii. Audit qualifications:**

The Company's financial statement for the year 2019-20 does not contain any audit qualification.

**iv. Separate posts of Chairman and Chief Executive Officer:**

The Chairman of the Board was separate from that of position of the Managing Director/ CEO / Whole Time Director of the Company as on 31/03/2020.

**v. Reporting of Internal Auditor:**

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

**17. Compliance Certificate from Practicing Company Secretary pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

A compliance certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

**18. Compliance Certificate**

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2020, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

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

**Ashok Jain  
Whole Time Director  
(DIN: 00025125)**

Date: 10/08/2020

Place: Mumbai

**Confirmation on Independent Directors**

**The Members of  
Borosil Renewables Limited**

I confirm that in the opinion of the Board, all Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

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

**Ashok Jain  
Whole Time Director  
(DIN: 00025125)**

Date: 10/08/2020  
Place: Mumbai

**Declaration on Compliance of the Company's Code of Conduct**

**The Members of  
Borosil Renewables Limited**

I confirm that all Directors and members of the Senior Management personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management as applicable to them for the year ended 31<sup>st</sup> March, 2020.

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

**Ashok Jain  
Whole Time Director  
(DIN: 00025125)**

Date: 10/08/2020  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**BOROSIL RENEWABLES LIMITED**  
*(Formerly known as Borosil Glass Works Limited)*  
1101, Crescenzo, G-Block, Opp. MCA Club,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Borosil Renewables Limited** having CIN: L26100MH1962PLC012538 and having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (Hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Haigreve Khaitan	00005290	03/02/2020	03/02/2020
2	Ramaswami Velayudhan Pillai	00011024	12/02/2020	01/09/2009
3	Pradeep Kumar Kheruka	00016909	01/08/2011	24/11/1988
4	Ashok Jain	00025125	12/02/2020	12/02/2020
5	Raj Kumar Jain	00026544	03/02/2020	03/02/2020
6	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
7	Pradeep Vasudeo Bhide	03304262	03/02/2020	03/02/2020
8	Shalini Kalsi Kamath	06993314	03/02/2020	03/02/2020
9	Asif Syed Ibrahim	08410266	03/02/2020	03/02/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 26<sup>th</sup> June, 2020**  
**Place: Mumbai**

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
**ACS No.: 1157 / COP No.: 124**

**UDIN: A001157B000383495**

**Note:**

*Due to COVID - 19 and continued lockdown, we are unable to verify the information physically, therefore we rely on the information provided by the Company in electronic mode.*

**AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
**The Members,**  
**Borosil Renewables Limited**  
**(Formerly known as Borosil Glass Works Limited)**

1. The Corporate Governance Report prepared by **Borosil Renewables Limited** (Formerly known as Borosil Glass Works Limited) ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31<sup>st</sup> March, 2020. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



**OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31<sup>st</sup> March, 2020, referred to in paragraph 1 above.

**OTHER MATTERS AND RESTRICTION ON USE**

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For Pathak H. D. & Associates LLP**

*Chartered Accountants*

Firm Reg. No. 107783W/W100593

**Gyandeo Chaturvedi**

Partner

Membership No. 46806

UDIN No. 20046806AAAAAY5946

Mumbai

Date: August 10, 2020

**BUSINESS RESPONSIBILITY REPORT****SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1	Corporate Identity Number (CIN) of the Company	L26100MH1962PLC012538
2	Name of the Company	Borosil Renewables Limited (Formerly known as Borosil Glass Works Limited)
3	Registered address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
4	Website	<a href="http://borosilrenewables.com/">http://borosilrenewables.com/</a>
5	E-mail id	brl@borosil.com
6	Financial Year reported	April 01, 2019 – March 31, 2020
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturer of Glass (NIC code – 23101)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Flat (solar) glass
9	Total number of locations where business activity is undertaken by the Company	Manufacturing facility - Village Govali Taluka Jhagadia, District – Bharuch, Gujarat Registered and corporate office – Mumbai The company also has sales offices in Delhi and Kolkata
10	Markets served by the Company	Domestic and Exports mainly to Europe, Turkey and USA

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

Sr. no.	Particulars	Financial year 2019-2020 (Amount)
1	Paid up Capital	Rs.11,40,59,537
2	Total Turnover (net of excise)	Rs.27115.59 lakhs
3	Total profit after taxes	Rs. 45.28 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.56% approx. of PAT for 2018-19

**5. List of activities in which expenditure in 4 above has been incurred: -**

The Company had incurred Rs. 118.32 Lakhs for various CSR activities such as Promoting Education, Agro-forestry and Rural developments projects, Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports and Promoting gender equality and empowering women

**SECTION C: OTHER DETAILS**

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?	Not applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	No

**SECTION D: BR INFORMATION**

## 1. Details of Director/Directors responsible for BR

## a) Details of the Director/Director responsible for implementation of the BR policy/policies

All Corporate Policies including the Business Responsibility Policies of the Company are ingrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. P. K. Kheruka (DIN: 00016909) Executive Chairman of the Company.

## b) Details of the BR head

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	DIN Number (if applicable)	00016909
2	Name	Mr. P. K. Kheruka
3	Designation	Executive Chairman
4	Telephone number	022- 67406300
5	e-mail id	brl@borosil.com

## 2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies:

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;
- P3 - Businesses should promote the wellbeing of all employees;
- P4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized;
- P5 - Businesses should respect and promote human rights;
- P6 - Businesses should respect, protect, and make efforts to restore the environment;
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;
- P8 - Businesses should support inclusive growth and equitable development;
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner;

## BOROSIL RENEWABLES LIMITED

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y*	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://borosilrenewables.com/policies.html">http://borosilrenewables.com/policies.html</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y+	Y	Y	Y	Y	Y	Y	Y	Y

(\*) - The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.

(+) - The policies are currently evaluated internally and would be subjected to external audits as applicable.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – Not Applicable

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3	The company does not have financial or manpower resources available for the task	Not Applicable								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

The policies of the Company are based on its guiding principles and core values and are mapped to each of the principles hereunder:

Principle	Applicable Policies
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	Code of Business Ethics Code of Conduct for Board of Directors and Senior Management. Whistle Blower Policy
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Quality, Health, Safety and Environmental Policy Sustainable Development Policy
Businesses should promote the wellbeing of all employees	Quality, Health, Safety and Environmental Policy Employee Welfare Policy Prevention of Sexual Harassment Policy
Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized	Stakeholders Policy CSR Policy
Businesses should respect and promote human rights	Human Rights Policy
Businesses should respect, protect, and make efforts to restore the environment	Quality, Health, Safety and Environmental Policy Sustainable Development Policy
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Stakeholders Policy
Businesses should support inclusive growth and equitable development	CSR Policy Stakeholders Policy
Businesses should engage with and provide value to their customers and consumers in a responsible manner	Responsible Marketing Policy

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually.
- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is going to upload Business Responsibility Report on its website. The hyperlink of the same is provided below. It is updated as and when required:  
<http://borosilrenewables.com/policies.html>

### **SECTION E: PRINCIPLE-WISE**

#### **PERFORMANCE Principle 1**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes. It covers only the Company. The Company considers Corporate Governance as an integral part of management. The Company has an Ethics, Transparency and Accountability Policy that is approved by the Board of Directors and the policy is applicable to all employees. This policy outlines standards of personal and professional conduct that is applicable to all employees.

Though the Company's policies cannot be enforced upon the external stakeholders including suppliers, contractors etc, the Company follows zero tolerance on any acts of bribery, corruption etc by such agencies during their dealings with the Company and or with any of its employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

As mentioned in the Corporate Governance Report, 3 complaints were received from investors during the year FY2019-20 and all have been resolved. Complaints/grievances from other stakeholders are dealt with on an ongoing basis by the respective departments within the Company.

#### **Principle 2**

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The following are the various product range of solar glass, which incorporate social and environmental concerns:

- (a) Solar glass uncoated
- (b) Solar glass Anti-reflective coated
- (c) Anti glare solar glass

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The nature and volume of business is such that it is not feasible to provide such details.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?
- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Major goods and services are sourced from vendors with whom we have long-term relationships. They are licensed and regulated companies and transportation is done by duly licensed carriers.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
- i) Sand being a natural resource needs to be mined sustainably year after year without affecting nature. The Company is procuring more than 40% of raw material from local MSME vendors. Capabilities of these local vendors for producing low iron content sand was developed by erstwhile Gujarat Borosil Limited by providing continuous technical guidance and timely support.
  - ii) More than 85% of manpower required by the company is from surrounding areas and imparted suitable training.
  - iii) The company is also developing entrepreneurship by providing opportunities to local persons to ferry our workmen on their vehicles, to carry out minor repairs and maintenance work in our plant and assembling of packing boxes.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the company has a very well established mechanism to recycle waste generated. Details of some of the waste are mentioned below:

- 1) Recycle of broken glass pieces (cullet)- 100%
- 2) Waste water recycle
- 3) Reuse of packing wood to reduce consumption of fresh wood

### **Principle 3**

- 1. Please indicate the Total number of employees including workmen on Contractual basis:1172
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 699
- 3. Please indicate the Number of permanent women employees: 5
- 4. Please indicate the Number of permanent employees with disabilities: 10
- 5. Do you have an employee association that is recognized by management: Yes

## BOROSIL RENEWABLES LIMITED

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6. What percentage of your permanent employees are members of this recognized employee association?

31.5 % Employees (Workmen Cadre employees - 149 Nos.) are part of the collective bargaining association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

95% of current workforce (permanent employees, women employees, Casual/ temporary/ contractual employees and employees with disabilities have been covered for Safety Training. Skill Up-gradation training is undertaken on need basis.

### Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has identified its Customers, Vendors, Employees, Investors, Regulators and Local communities as key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes. The Company has identified the disadvantaged, vulnerable & marginalized stakeholders. They include Women & girls, persons with disabilities, children, tribals and migrant workers.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized stakeholders.

The main initiatives taken include the following:

- i) On-going project namely 'One Teacher School' called as 'Ekal Vidyalaya' run by Friends of Tribals Society for promoting education in the backward/tribal areas.



- ii) Horticulture (tree planting) project for Agro-forestry and Rural developments projects in Parli Taluka, Marathwada, Maharashtra, a highly backward area.
- iii) Influencer Project - A Women Empowerment Initiative by EdelGive Foundation for promoting gender equality and empowering women.
- iv) Construction of two classrooms at Govt. upper primary school, Village- Balekhan, District-Jaipur, State- Rajasthan for promoting education among children.

**Principle 5**

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company abides by the principle of respect and support for human rights and adheres to the spirit of fundamental rights in its policies and systems. The Company ensures that all individuals impacted by its business shall have access to grievance redressal mechanisms. The Company conducts business in a manner that respects the rights and dignity of all people, complying with all legal requirements.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights.

**Principle 6**

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Quality, Health, Safety and Environmental Policy covers only BRL.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Ours is a renewable energy company. The company manufactures one of the main components of solar PV modules i.e. solar glass. The Company is a sustainable manufacturer. The carbon foot print of the company, as assessed by M/s. Solstice of France is very low and the company is approved by the French Government as a Sustainable energy renewable component manufacturer.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, Aspect – Impact for all the activities are defined and monitored in compliance with ISO 14001:2015 accredited by TUV-Rheinland.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.

## **BOROSIL RENEWABLES LIMITED**

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5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Following are the initiatives taken by the Company:

- a. Erection of Brown field SG2 project commissioned in August 2019. Specific fuel consumption per unit of production has reduced by around 10%.
  - b. Optimization of processes viz minimizing batching cycle time, increased glass pull, utilized full capacity of LISEC tempering line to reduce energy consumption per unit of glass production.
  - c. Specific power consumption in tempering reduced by 3-4% as a result of using continuous type tempering process.
  - d. Optimize usage of renewable energy through solar power
  - e. The company has installed 1.5 GW wind power project.
  - f. Sewage Treatment Plant (STP) installed helping in reuse of Water for Gardening and generation of compost.
  - g. Planning to install about 4 MW solar power plant in its facilities to generate renewable energy.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The factory of the Company is compliant with state pollution control board norms. The Company's plant does not generate any effluent except flue gas, the chemical analysis of which is within the permissible limits of GPCB. Ours is a ZERO discharge company.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

An advisory note was received on 17<sup>th</sup> November, 2019 from SPCB based on a complaint made by a farmer adjacent to the company's land regarding seepage of water from company's factory in their land. The company had submitted the answer to the said advisory note on 27<sup>th</sup> December, 2019. Since then, there have been no further queries.

### **Principle 7**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of the following associations / bodies:

- a. CAPEXIL
  - b. Gujarat Industries Association
  - c. All India Glass Manufacturers' Federation
  - d. Bombay Chamber of Commerce and Industry
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Executive Chairman of the company and is a member of Executive Committee of CAPEXIL.

He is also a Chairman of Glass & Glassware Panel of the said organisation. In that capacity, he raises many issues faced by the glass industry. Our company faces continuous threat of dumping of solar glass by Chinese and Malaysian manufacturers. While there is an anti-dumping duty on import of solar glass from China, the company is lobbying for imposition of similar duty on imports from Malaysia.

The company also promotes production of the solar glass without using Antimony which is a hazardous substance and is a potential threat to the environment.

**Principle 8**

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The major initiatives of the Company are undertaken by Borosil Foundation (Registered Trust) through various implementing agencies.

3. Have you done any impact assessment of your initiative?

The CSR committee of the Company does impact assessment of various initiatives undertaken by the Company annually.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company has spent Rs.118.32 Lakhs towards CSR expenditure during the financial year 2019-2020.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The community development initiative is undertaken on the basis of mutual benefit of the Company and persons of local communities which is based on the feedback of the community itself. The Company initiates those initiatives which help them in becoming sustainable /self-dependent. Thus, the Company ensures that its initiatives are successfully adopted by the Community.

**Principle 9**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

At the end of the financial year, there were no pending customer complaints.

## **BOROSIL RENEWABLES LIMITED**

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2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

The company is in B2B business and hence the provisions of Legal Metrology Act and rules do not apply to the company.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The company periodically sends 'Customer Feedback Form' to all its customers to ascertain their satisfaction level. This is a continuous process and helps company find out exact customer satisfaction level and the concern areas where it needs to improve.

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

**P. K. Kheruka  
Chairman (DIN: 00016909)**

Place: Mumbai  
Date: August 10, 2020

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED  
(FORMERLY BOROSIL GLASS WORKS LIMITED)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **BOROSIL RENEWABLES LIMITED (formerly BOROSIL GLASS WORKS LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Emphasis of Matters**

We draw attention to the note no. 33.1 to the financial statements regarding payment of managerial remuneration of Rs.79.51 lakhs to two whole time directors, which is subject to shareholders' approval. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## BOROSIL RENEWABLES LIMITED

Key Audit Matters	How our audit addressed the key audit matter
<p><b>(i) Scheme of Arrangement</b></p> <p>Accounting for Scheme of Arrangement as set out in note 47 to the financial statements, the Company completed its Scheme of Arrangement which provide for amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited and demerger of the Scientific and Industrial products and Consumer products businesses of BGWL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") into Borosil Limited with appointed date as 1st October, 2018 and effective date as 12th February, 2020. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act.</p> <p>As accounting for arrangement includes various assumptions, transfer of assets and liabilities on fair value &amp; book value and recognition of goodwill and capital reserve and hence the accounting for arrangement is considered as key audit matter.</p>	<p>Our audit procedures includes the followings:</p> <ul style="list-style-type: none"> <li>• Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT);</li> <li>• Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT.</li> <li>• Corroborating management's alignment of accounting policies by comparing the significant accounting policies of VGWL, FIFPL &amp; GBL with the Company's accounting policies.</li> <li>• Assessing of appropriateness of disclosures provided in the financial statements.</li> </ul>
<p><b>(ii) Capitalisation of Property, Plant and Equipment</b></p> <p>During the year ended 31st March, 2020, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of 26197.13 lakhs in the current year, significant part of the capitalisation pertains to the furnace of 210 TPD for production of Solar Glass and repair and rebuild of existing furnace of 180 TPD. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use.</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process.</li> <li>• Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run.</li> <li>• Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company.</li> <li>• Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.</li> </ul>

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **BOROSIL RENEWABLES LIMITED**

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act except remuneration paid to/provided for two whole time directors amounting to Rs. 79.51 lakhs, which is subject to the shareholder's approval.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 38 and 43 to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

## **BOROSIL RENEWABLES LIMITED**

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### **Other Matter**

We draw attention to Note 47 to the accompanying financial Statements regarding accounting of the scheme from the appointed date being 1st October, 2018 as approved by the National Company Law Tribunal, though the Scheme has become effective on 12th February, 2020 and restatement of comparatives for the previous years by the management of the Company.

For **Pathak H. D. & Associates LLP**  
Chartered Accountants  
(Firm's Registration No. 107783W/W100593)

**Gyandeo Chaturvedi**  
Partner  
(Membership No.46806)  
UDIN:- 20046806AAAAAI5145

Place: Mumbai  
Date: 26th June, 2020

## **ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) on the financial statements for the year ended 31st March, 2020)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Borosil Renewables Limited (formerly Borosil Glass Works Limited)** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**  
Chartered Accountants  
(Firm's Registration No. 107783W/W100593)

**Gyandeo Chaturvedi**  
Partner  
(Membership No.46806)  
UDIN:- 20046806AAAAA15145

Place: Mumbai  
Date: 26th June, 2020

**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) on the financial statements for the year ended 31st March, 2020)**

i. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the Company has physically verified assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date. Except the following immovable properties as detailed below:

**(Rs. In Lakhs)**

Particulars	Actual Cost as at 31st March 2020	Net Block as at 31st March 2020	Remarks
Freehold land  (No. of Cases 1 )	118.13	118.13	The title deeds are in the name of erstwhile transferor Company that merged with the Company pursuant to the Scheme of Arrangement (refer note 47 to the financial statements) and yet to be transferred in the name of the Company.

ii. In respect of its inventories:

As explained to us, inventories have been physically verified during the year by the management, except for inventories in transit for which management confirmation has been received. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

- iii. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

## BOROSIL RENEWABLES LIMITED

- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
  - Details of dues of Duty of Income Tax, Service Tax and Sales Tax aggregating to Rs. 2750.95 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. in Lakhs) (*)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2015-16 and 2016-17	62.36	Dy, Commissioner
		A.Y. 2012-13 to 2018-19	2003.63	Commissioner of Income Tax ( Appeal)
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
		2013-14 and 2015-16	14.19	Additional Commissioner Grade 2 Appeal
		2010-11	36.05	The Appellate Deputy Commissioner of Commercial Tax – Central
		<b>Total</b>	<b>2750.95</b>	

\* Net of amount paid under protest

- viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2020 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

- ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments). The term loans raised during the year have, prima facie, been applied for the purpose for which they are raised.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us and based on our examination of the records, the Company has paid/ provided managerial remuneration (net of recovery) in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act except remuneration paid to/provided for two whole time directors amounting to Rs. 79.51 lakhs, which is subject to the shareholder's approval.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act, as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

(Firm's Registration No. 107783W/W100593)

**Gyandeo Chaturvedi**

Partner

(Membership No.46806)

UDIN:- 20046806AAAAAI5145

Place: Mumbai

Date: 26th June, 2020

# BOROSIL RENEWABLES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Note No.	As at		As at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>I. ASSETS</b>					
<b>1 Non-current Assets</b>					
(a) Property, Plant and Equipment	5	34,426.08	11,640.99		23,073.72
(b) Capital Work-in-progress	5	95.82	12,513.05		538.20
(c) Investment Property	6	-	-		158.52
(d) Intangible Assets	7	48.30	39.63		178.85
(e) Intangible assets under Development	7	-	6.92		-
<b>(f) Financial Assets</b>					
(i) Investments	8	-	-		19,316.21
(ii) Loans	9	-	-		7,219.45
(iii) Others	10	197.82	134.09		140.26
(g) Art Works		-	-		240.80
(h) Non-current Tax Assets (net)		1,654.04	307.10		7.85
(i) Other Non-current Assets	11	753.15	4,180.60	28,822.38	1,973.77
		<u>37,175.21</u>	<u>4,180.60</u>		<u>52,847.63</u>
<b>2 Current Assets</b>					
(a) Inventories	12	4,679.36	3,701.15		6,207.77
<b>(b) Financial Assets</b>					
(i) Investments	13	703.57	4,569.92		18,722.88
(ii) Trade Receivables	14	4,063.49	2,406.80		9,407.64
(iii) Cash and Cash Equivalents	15	79.40	22.37		953.67
(iv) Bank Balances other than (iii) above	16	355.94	461.69		217.75
(v) Loans	17	30.98	372.24		5,337.36
(vi) Others	18	44.17	82.84		558.78
(c) Current Tax Assets (Net)		72.81	48.96		49.08
(d) Other Current Assets	19	2,767.32	2,032.77		847.06
		<u>12,797.04</u>	<u>13,698.74</u>		<u>42,301.99</u>
(e) Assets held for Sale	50	-	12,797.04	13,698.74	388.60
					42,690.59
<b>TOTAL ASSETS</b>		<u><b>49,972.25</b></u>	<u><b>42,521.12</b></u>		<u><b>95,538.22</b></u>
<b>II. EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	20	1,140.60	924.00		231.00
(b) Equity Share Suspense	47	-	266.22		254.93
(c) Share to be Cancelled	47	-	(49.62)		-
(d) Other Equity	21	31,503.29	32,078.98	33,219.58	82,937.32
		<u>32,643.89</u>	<u>32,078.98</u>		<u>83,423.25</u>
<b>LIABILITIES</b>					
<b>1 Non-current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	22	7,683.12	2,367.87		-
(b) Provisions	23	130.99	104.62		91.11
(c) Deferred Tax Liabilities (Net)	24	1,254.93	1,183.47	3,655.96	2,246.61
		<u>9,069.04</u>	<u>1,183.47</u>		<u>2,337.72</u>
<b>2 Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	25	666.85	1,872.64		995.47
(ii) Trade Payables	26				



## BOROSIL RENEWABLES LIMITED

(Rs. In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
A) Total outstanding dues of micro and small enterprises		362.11	150.07	291.31
B) Total outstanding dues of creditors other than micro and small enterprises		1,373.97	873.87	3,974.06
		<u>1,736.08</u>	<u>1,023.94</u>	<u>4,265.37</u>
(iii) Other Financial Liabilities	27	5,495.98	2,548.46	3,421.72
(b) Other Current Liabilities	28	268.37	153.58	711.45
(c) Provisions	29	89.83	46.96	347.76
(d) Current Tax Liabilities (net)		2.21	-	35.48
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>8,259.32</b></u>	<u><b>5,645.58</b></u>	<u><b>9,777.25</b></u>
Significant accounting policies and notes to Financial Statements	1 to 54	<u><b>49,972.25</b></u>	<u><b>42,521.12</b></u>	<u><b>95,538.22</b></u>

As per our report of even date

For and on behalf of the Board of Directors

**For PATHAK H.D. & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration No.107783W / W100593)

**Sunil Kumar Roongta**  
Chief Financial Officer

**P. K. Kheruka**  
Chairman  
(DIN 00016909)

**Gyandeo Chaturvedi**

Partner

Membership No. 46806

**Kishor Talreja**  
Company Secretary  
Membership No. F7064

**Ashok Jain**  
Whole-time Director  
DIN-00025125

Place : Mumbai

Date : 26th June, 2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
I. Revenue from Operations	30	27,115.59	21,676.18
Other Income	31	360.50	796.38
<b>Total Income (I)</b>		<b>27,476.09</b>	<b>22,472.56</b>
II. <b>Expenses:</b>			
Cost of Materials Consumed		7,253.86	6,419.90
Purchases of Stock-in-trade		2.20	16.81
Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress	32	1,167.35	(856.09)
Employee Benefits Expense	33	2,684.54	2,667.86
Finance Costs	34	666.57	42.99
Depreciation and Amortisation Expense	35	3,210.05	1,788.93
Other Expenses	36	12,363.98	10,043.65
<b>Total Expenses (II)</b>		<b>27,348.55</b>	<b>20,124.05</b>
III. <b>Profit Before Tax (I - II)</b>		<b>127.54</b>	<b>2,348.51</b>
IV. <b>Exceptional Items</b>		-	-
V. <b>Profit Before Tax from Continuing Operations (III - IV)</b>		<b>127.54</b>	<b>2,348.51</b>
VI. <b>Tax Expense:</b>	<b>24</b>		
(1) Current Tax		0.04	232.74
(2) Deferred Tax		82.22	(240.60)
VII. <b>Profit for the year from Continuing Operations (V-VI)</b>		<b>45.28</b>	<b>2,356.37</b>
VIII. <b>Discontinued Operations</b>	<b>47</b>		
Profit from Discontinued Operations Before Tax		-	3,477.24
Tax Expenses of Discontinued Operations		-	1,206.96
<b>Profit for the year from Discontinued Operations</b>		-	<b>2,270.28</b>
IX. <b>Profit for the year (VII+VIII)</b>		<b>45.28</b>	<b>4,626.65</b>
X. <b>Other Comprehensive Income (OCI)</b>			
i) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(36.95)	(23.37)
Income Tax effect on above		10.76	7.53

**BOROSIL RENEWABLES LIMITED**

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
ii) Items that will be reclassified to profit or loss:		-	-
<b>Total Other Comprehensive Income</b>		<b>(26.19)</b>	<b>(15.84)</b>
<b>XI. Total Comprehensive Income for the year (IX + X)</b>		<b>19.09</b>	<b>4,610.81</b>
<b>XII. Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations</b>	<b>37</b>		
- Basic		<b>0.04</b>	<b>2.28</b>
- Diluted		<b>0.04</b>	<b>2.28</b>
<b>XIII. Earnings per Equity Share of Re.1 each (in Rs.) from discontinued operations</b>	<b>37</b>		
- Basic		-	<b>2.20</b>
- Diluted		-	<b>2.20</b>
<b>XIV. Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations and discontinued operations</b>	<b>37</b>		
- Basic		<b>0.04</b>	<b>4.48</b>
- Diluted		<b>0.04</b>	<b>4.48</b>
Significant accounting policies and notes to Financial Statements	1 to 54		

As per our report of even date

For and on behalf of the Board of Directors

**For PATHAK H.D. & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration No.107783W / W100593)

**Sunil Kumar Roongta**  
 Chief Financial Officer

**P. K. Kheruka**  
 Chairman  
 (DIN 00016909)

**Gyandeo Chaturvedi**

Partner

Membership No. 46806

**Kishor Talreja**  
 Company Secretary  
 Membership No. F7064

**Ashok Jain**  
 Whole-time Director  
 DIN-00025125

Place: Mumbai

Date: 26th June, 2020

# BOROSIL RENEWABLES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars		Changes during				Changes during		(Rs. in lakhs)			
		As at 1 <sup>st</sup> April, 2018	2018-19	31 <sup>st</sup> March, 2019	2019-20	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2020				
A. Equity Share Capital											
Equity Share Capital		231.00	693.00	924.00	216.60	1,140.60					
B. Other Equity											
Particulars	Reserves and Surplus							Items of Other Compre hensive Income	Total Other Equity		
	Capital Reserve	Capital Reserve on Amalga mation	Capital Redemption Reserve	Special Reserve Fund	General Reserve	Securities Premium	Surplus arising on giving effect to BIFR Order			Share Based Payment Reserve	Retained Earnings
<b>Balance as at 1st April, 2018</b>	47.02	1,627.50	165.39	-	500.00	57.71	1,996.41	68.09	78,573.36	(98.16)	82,937.32
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	4,626.65	(15.84)	4,610.81
Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No.47)	-	(23,809.07)	-	-	-	33,310.35	-	-	-	-	9,501.28
Pursuant to the scheme of arrangement (Demerger) (Refer Note No.47)	(15.00)	(10,046.03)	-	(500.00)	-	-	-	-	(52,734.71)	85.26	(63,210.48)
Dividend payment (Dividend of Rs.2.50 per share)	-	-	-	-	-	-	-	-	(577.50)	-	(577.50)
Tax on Dividend	-	-	-	-	-	-	-	-	(118.71)	-	(118.71)
Share based payment for the year (Refer Note No.41)	-	-	-	-	-	-	-	169.02	-	-	169.02
Transitional impact of Ind AS 115	-	-	-	-	-	-	-	-	(539.76)	-	(539.76)
Issue of Bonus shares (Refer Note No.20.6)	-	-	(165.39)	-	-	-	-	-	(527.61)	-	(693.00)
Adjustment of Retained Earnings (Refer Note No.47)	-	27,606.91	-	-	-	-	-	-	(27,606.91)	-	-
Transfer to Special Reserve Fund	-	-	-	7.59	-	-	-	-	(7.59)	-	-
<b>Balance as at 31st March, 2019</b>	<b>32.02</b>	<b>(4,620.69)</b>	<b>1,996.41</b>	<b>7.59</b>	<b>33,368.06</b>	<b>1,996.41</b>	<b>237.11</b>	<b>1,087.22</b>	<b>(28.74)</b>	<b>(28.74)</b>	<b>32,078.98</b>
<b>Balance as at 1st April, 2019</b>	<b>32.02</b>	<b>(4,620.69)</b>	<b>1,996.41</b>	<b>7.59</b>	<b>33,368.06</b>	<b>1,996.41</b>	<b>237.11</b>	<b>1,087.22</b>	<b>(28.74)</b>	<b>(28.74)</b>	<b>32,078.98</b>
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	45.28	(26.19)	19.09
Dividend payment (Dividend of Re. 0.65 per share)	-	-	-	-	-	-	-	-	(568.35)	-	(568.35)

Particulars	Reserves and Surplus										Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	Capital Redemption Reserve	Special Reserve Fund	General Reserve	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Items of Other Comprehensive Income		
Tax on Dividend	-	-	-	-	-	-	-	-	(123.46)	-	(123.46)	-
Share based payment for the year (Refer Note 41)	-	-	-	-	-	-	-	97.03	-	-	97.03	-
Transfer to Retained Earning	-	-	-	(7.59)	-	-	-	-	7.59	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>32.02</b>	<b>(4,620.69)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,368.06</b>	<b>1,996.41</b>	<b>334.14</b>	<b>448.28</b>	<b>(54.93)</b>	<b>31,503.29</b>	

As per our report of even date

**For PATHAK H.D. & ASSOCIATES LLP**

Chartered Accountants  
(Firm Registration No.107783W / W100593)

**Gyandeo Chaturvedi**

Partner  
Membership No. 46806

Place: Mumbai

Date: 26th June, 2020

For and on behalf of the Board of Directors

**Sunil Kumar Roongta**  
Chief Financial Officer

**P. K. Kheruka**  
Chairman  
(DIN 00016909)

**Kishor Talreja**  
Company Secretary  
Membership No. F7064

**Ashok Jain**  
Whole-time Director  
DIN-00025125

**BOROSIL RENEWABLES LIMITED**
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. in lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax from continuing operations as per Statement of Profit and Loss	127.54	2,348.51
Profit Before Tax from discontinued operations as per Statement of Profit and Loss	-	3,477.24
Adjusted for :		
Depreciation and Amortisation Expense	3,210.05	2,038.38
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	54.52	(0.09)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(2.57)	(540.29)
Dividend Income	(4.44)	(58.96)
Interest Income	(59.23)	(769.82)
Profit on sale of investments (net)	(78.45)	(422.47)
Loss on Sale of Property, Plant and Equipment	46.53	57.32
Investment Advisory Charges	-	7.35
Share Based Payment Expense	26.68	83.27
Finance Costs	666.57	95.09
Sundry Balances Written Back (net)	(57.63)	(77.89)
Bad Debts	-	12.92
Reversal of Provision for Doubtful Debts	-	(10.56)
Provision for Expected Credit Loss	1.35	-
	<u>3,803.38</u>	<u>-</u>
<b>Operating Profit before Working Capital Changes</b>	<b>3,930.92</b>	<b>6,240.00</b>
Adjusted for :		
Trade and Other Receivables	(2,362.67)	(4,052.92)
Inventories	(978.21)	(4,943.16)
Trade and Other Payables*	3,486.09	(587.61)
	<u>145.21</u>	<u>(9,583.69)</u>
<b>Cash generated from / (used in) operations</b>	<b>4,076.13</b>	<b>(3,343.69)</b>
Direct taxes paid*	(1,456.57)	(1,558.77)
<b>Net Cash from / (used in) Operating Activities</b>	<b>2,619.56</b>	<b>(4,902.46)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(10,634.29)	(15,560.84)
Sale of Property, Plant and Equipment	167.15	27.53
Investments in Subsidiary	-	(1,739.81)
Purchase of Investments	(1,301.00)	(3,748.31)
Sale of Investments	5,248.37	17,864.07
Movement in Loans & advances (net)	345.00	(1,928.33)
Investment Advisory Charges Paid	-	(7.35)
Interest on Investment/Loans	98.44	650.95
Dividend Received	4.44	58.96
<b>Net Cash used in Investing Activities</b>	<b>(6,071.89)</b>	<b>(4,383.13)</b>

## BOROSIL RENEWABLES LIMITED

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	6,161.17	-
Movement in Current Borrowings (net)	(1,205.79)	9,967.94
Margin Money (net)	38.93	(259.11)
Dividend Paid including Tax thereon*	(692.37)	(696.21)
Interest Paid	(792.58)	(191.06)
<b>Net Cash from Financing Activities</b>	<b>3,509.36</b>	<b>8,821.56</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>57.03</b>	<b>(464.03)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>22.37</b>	<b>953.67</b>
<b>Add :- Pursuant to the scheme of arrangement (Amalgamation)</b>	<b>-</b>	<b>2.55</b>
<b>Less :- Pursuant to the scheme of arrangement (Demerger)</b>	<b>-</b>	<b>469.82</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer note 15.1)</b>	<b>79.40</b>	<b>22.37</b>

\* Includes amounts paid by the demerged undertakings before the Scheme become effective on the behalf of the Company.

### Notes :

- Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

Particulars	(Rs. in lakhs)	
	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
Opening balance of liabilities arising from financing activities	4,240.51	995.47
(+) changes from financing cash flows (net)	4,955.38	9,967.94
(+) the effects of changes in foreign exchange rates	33.54	-
(+) Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	90.00
(-) Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(6,812.90)
<b>Closing balance of liabilities arising from financing activities</b>	<b>9,229.43</b>	<b>4,240.51</b>

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated by the management pursuant to the scheme of arrangement (Refer Note No 47).

4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our report of even date

For and on behalf of the Board of Directors

### For PATHAK H.D. & ASSOCIATES LLP

Chartered Accountants

(Firm Registration No.107783W / W100593)

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**

Chairman  
(DIN 00016909)

### Gyandeo Chaturvedi

Partner

Membership No. 46806

**Kishor Talreja**

Company Secretary

Membership No. F7064

**Ashok Jain**

Whole-time Director  
DIN-00025125

Place : Mumbai

Date : 26th June, 2020

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note :1 CORPORATE INFORMATION**

Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) (“the Company”) is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Company is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2020 were approved and adopted by board of directors in their meeting dated 26th June, 2020.

**Note : 2 BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

**Note : 3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Business Combination and Goodwill/Capital Reserve:**

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly



## **Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

### **3.2 Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital Work-in-Progress” and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under “Capital Work-in-Progress”.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

<b>Particulars</b>		<b>Useful life considered for depreciation</b>
Tempering line 3	:-	10 Years
Solar Glass Plant 2	:-	10 Years
Melting Furnace	:-	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

**3.3 Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the Intangible Assets. In case of Intangible Assets the Company has availed the carrying value as deemed cost on the date of transition i.e. 1<sup>st</sup> April, 2015.

Identifiable Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer Softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised on a straight line method over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of depreciation are reviewed at each financial year end.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**3.4 Leases**

On April 1, 2019, the Company adopted Ind AS 116 - Leases.

## **Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### **The Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**3.5 Inventories**

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. The cost of raw materials, stores, spares & consumables and packing materials are computed on the weighted average basis. Scrap (cullet) are valued at raw materials cost. Cost of work in progress and finished goods is determined on absorption costing method.

**3.6 Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## **Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

### **3.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **3.8 Discontinued operation and Non-Current Assets (or disposal groups) Held for Sale**

#### **Discontinued operation**

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

#### **Held for Sale**

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-Current Assets are classified as Held for Sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the statement of profit and loss as a separate line item. On classification as Held for Sale, the assets are no longer depreciated. Assets and liabilities classified as Held for Sale are presented separately as current items in the Balance Sheet.

### **3.9 Financial instruments –**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**l) Financial Assets -Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

**Financial assets - Subsequent measurement**

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is **measured at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

**Financial assets - Derecognition**

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**II) Financial Liabilities - Initial recognition and measurement:**

The financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Financial Liabilities - Subsequent measurement:**

Financial Liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Financial Liabilities - Financial guarantee contracts:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

**Financial liability - Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Non-Cumulative Non Convertible Redeemable Preference**

Non-Cumulative Non Convertible Redeemable Preference are separated into liability and equity components based on the terms of the contract. The fair value of the liability component is determined using a discount rate. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

Transaction costs are apportioned between the liability and equity components of the Non-Cumulative Non Convertible Redeemable Preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**3.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**3.11 Dividend Distribution:**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

**3.12 Revenue recognition and other income:****Sales of goods and services:**

The Company derives revenues primarily from sale of products comprising of extra clear patterned glass and Low Iron Solar Glass.



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020****Transition**

On transition to Ind AS 115 “Revenue from contracts with customer”, the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at April 1, 2018 in Retained Earnings.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**Contract Balances - Trade Receivables**

A receivable represents the Company’s right to an amount of consideration that is unconditional.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Other Income:**

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020****Interest Income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Dividend Income:**

Dividend Income is recognised when the right to receive the payment is established.

**Rental income:**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

**3.13 Foreign currency transaction and translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**3.14 Employee Benefits**

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

## **Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

### **3.15 Borrowing Costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

### **3.16 Taxes on Income**

Tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.17 Earnings per share**

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

**3.18 Current and non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

**An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020****A liability is classified as current when it is:**

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

**3.19 Fair value measurement:**

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

**3.20 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020****Note : 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**4.1 Property, Plant and Equipment and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**4.2 Income Tax:**

The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

**4.3 Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**4.4 Impairment of Financial Assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**4.5 Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely

independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

#### **4.6 Defined benefits plans:**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **4.7 Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

#### **4.8 Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### **4.9 Fair value measurement of financial instruments:**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Note - 5 Property, Plant and Equipment**

Particulars	(Rs. in lakhs)									
	Land- Leasehold	Land - Improvements	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	
<b>COST</b>										
As at 1st April, 2018	363.91	-	2,146.59	10,002.84	13,837.14	792.86	765.69	710.20	28,619.23	
Additions	-	-	-	163.90	549.97	14.62	119.67	74.18	922.34	
Add :- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	125.27	1,654.12	435.01	1,810.97	32.39	18.47	72.37	4,148.60	
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	363.91	125.27	3,642.53	7,368.12	2,167.90	806.99	688.41	649.78	15,812.91	
Disposals	-	-	-	17.54	96.74	-	28.84	0.53	143.65	
<b>As at 31st March, 2019</b>	-	-	158.18	3,216.09	13,933.44	32.88	186.58	206.44	17,733.61	
Additions	-	-	-	3,489.94	22,653.90	2.08	3.65	47.56	26,197.13	
Disposals	-	-	-	-	1,914.61	-	30.28	5.20	1,950.09	
<b>As at 31st March, 2020</b>	-	-	158.18	6,706.03	34,672.73	34.96	159.95	248.80	41,980.65	
<b>DEPRECIATION As at 1st April, 2018</b>	18.03	-	-	730.60	4,071.70	244.32	134.38	346.48	5,545.51	
Depreciation for the year	3.01	-	-	200.44	1,612.55	45.17	58.61	73.03	1,992.81	
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	21.04	-	-	572.12	50.81	278.53	148.33	316.07	1,386.90	
Disposals	-	-	-	15.77	38.12	-	4.42	0.49	58.80	
<b>As at 31st March, 2019</b>	-	-	-	343.15	5,595.32	10.96	40.24	102.95	6,092.62	
Depreciation for the year	-	-	-	214.47	2,923.11	3.49	20.46	36.83	3,198.36	
Disposals	-	-	-	-	1,715.31	-	16.35	4.75	1,736.41	
<b>As at 31st March, 2020</b>	-	-	-	557.62	6,803.12	14.45	44.35	135.03	7,554.57	
<b>NET BOOK VALUE:</b>										
As at 1st April, 2018	345.88	-	2,146.59	9,272.24	9,765.44	548.54	631.31	363.72	23,073.72	
As at 31st March, 2019	-	-	158.18	2,872.94	8,338.12	21.92	146.34	103.49	11,640.99	
As at 31st March, 2020	-	-	158.18	6,148.41	27,869.61	20.51	115.60	113.77	34,426.08	



**5.1 Capital Work in Progress includes:**

	(Rs. in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Building under construction	46.89	1,253.48	412.89
Plant and Equipment under installation	48.93	10,911.68	125.31
Pre-operative Expenses (Refer Note No 5.5)	-	347.89	-
	<b>95.82</b>	<b>12,513.05</b>	<b>538.20</b>

**5.2** Property, Plant and Equipment includes assets pledged as security (Refer Note No 22 and 25)

**5.3** Refer Note No 38.4 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

**5.4** Additions to Plant and Equipment include Finance Cost of Rs. 221.16 Lakhs (As at 31st March 2019 Rs. Nil Lakhs).

**5.5** Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

	(Rs. in lakhs)	
Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Raw Material Consumption	638.38	-
Employee Benefits Expense	219.81	162.83
Store & Consumables	20.95	-
Power and Fuel	608.96	-
Packing Expenses	10.10	-
Travelling and Conveyance Expenses	28.61	40.04
Bank Charges	131.47	57.57
Finance Cost and Others Borrowing Cost	157.30	63.86
Miscellaneous Expenses	52.80	23.59
Pre-operative expenses for the year	1,868.38	347.89
Less :- Trial Run transfer to Captive consumption	1,169.94	-
	698.44	347.89
Add :- Pre-operative expenses upto previous year	347.89	-
	1,046.33	347.89
Less :- Allocated during the year to Property, Plant and Equipment	1,046.33	-
	-	347.89

**5.6** In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2020.

**BOROSIL RENEWABLES LIMITED****Note - 6 Investment Property**

	(Rs. in lakhs)
<b>Particulars</b>	<b>Investment Properties</b>
<b>COST:</b>	
<b>As at 1st April, 2018</b>	<b>158.52</b>
Additions	-
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	158.52
Disposals	-
<b>As at 31st March, 2019</b>	<b>-</b>
Additions	-
Disposals	-
<b>As at 31st March, 2020</b>	<b>-</b>
<b>DEPRECIATION AND AMORTISATION:</b>	
<b>As at 1st April, 2018</b>	<b>-</b>
Depreciation and Amortisation during the year	-
Disposals	-
<b>As at 31st March, 2019</b>	<b>-</b>
Depreciation and Amortisation during the year	-
Disposals	-
<b>As at 31st March, 2020</b>	<b>-</b>
<b>NET BOOK VALUE:</b>	
<b>As at 1st April, 2018</b>	<b>158.52</b>
<b>As at 31st March, 2019</b>	<b>-</b>
<b>As at 31st March, 2020</b>	<b>-</b>

**6.1 Information regarding income and expenditure of Investment Properties.**

Income / expenditure from investment properties Rs. Nil (for the year ended 31st March 2019 Rs. Nil).

6.2 The Company's investment properties as at 1st April, 2018 consists of land held for undetermined future use.

6.3 The fair values of the properties are Rs. Nil lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. 1270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Note - 7 Other Intangible Assets**

Particulars	(Rs. in lakhs) Other Intangible assets
<b>COST:</b>	
<b>As at 1st April, 2018</b>	<b>327.11</b>
Additions	-
Add :- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	13.53
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	273.75
Disposals	-
<b>As at 31st March, 2019</b>	<b>66.89</b>
Additions	20.36
Disposals	-

**BOROSIL RENEWABLES LIMITED**

<b>Particulars</b>	<b>Other Intangible assets</b>
<b>As at 31st March, 2020</b>	<b>87.25</b>
<b>AMORTISATION:</b>	
<b>As at 1st April, 2018</b>	<b>148.26</b>
Amortisation during the year	45.57
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	166.57
Disposals	-
<b>As at 31st March, 2019</b>	<b>27.26</b>
Amortisation during the year	11.69
Disposals	-
<b>As at 31st March, 2020</b>	<b>38.95</b>
<b>NET BOOK VALUE:</b>	
<b>As at 1st April, 2018</b>	<b>178.85</b>
<b>As at 31st March, 2019</b>	<b>39.63</b>
<b>As at 31st March, 2020</b>	<b>48.30</b>

**7.1 Intangible assets under Development**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
Intangible assets under Development	-	6.92	-
	-	6.92	-

**7.2 Other intangible assets represents Computer Softwares other than self generated.**

**Note - 8 Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
<b>(a) In Equity Instruments:</b>									
<b>Unquoted Fully Paid-Up Subsidiary Company</b>									
<b>Carried at cost</b>									
Borosil Afrasia FZE	-	-	-	-	-	-	3	AED 10,00,000	524.77
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	-	-	-	-	-	-	434,060	100	2,703.81
Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.) \$ (Including 10 shares held by nominee)	-	-	-	-	-	-	25,750,000	10	2,713.29
<b>Unquoted Fully Paid-Up Associate Company</b>									
<b>Carried at cost</b>									
Fennel Investment and Finance Pvt. Ltd.	-	-	-	-	-	-	4,148,967	10	414.90
<b>Others</b>									
<b>Carried at fair value through profit and loss</b>									
Zoroastrian Co-operative Bank Ltd.	-	-	-	-	-	-	4,000	25	2.17
<b>Total Equity Instruments (a)</b>									<b>6,358.94</b>

\$ As At 1st April, 2018, 6,67,50,100 shares of face value of Re. 1/- each pledged as security with a bank for credit facility availed by that subsidiary Company.

**(b) In Preference Shares:**

<b>Unquoted Fully Paid-Up Subsidiary Company</b>									
<b>Carried at cost</b>									
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.)	-	-	-	-	-	-	28,000,000	10	28,000,000
<b>Unquoted Fully Paid-Up</b>									

**BOROSIL RENEWABLES LIMITED**

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
<b>Others</b>									
<b>Carried at fair value through profit and loss</b>									
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	-	-	-	496,100	100.00	1,062.89			
<b>Total Preference Shares (b)</b>						<b>3,862.89</b>			
<b>(c) In Debentures:</b>									
<b>Quoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	92,976	143.14			
Secured Non Convertible Redeemable Debentures of Comerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	25,057	57.51			
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	-	-	-	100	1,000,000	990.60			
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	100,000	1,250.00			
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFE0850	-	-	-	1,250	100,000	1,250.00			
<b>Unquoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	138	100,000	180.49			

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	-	-	-	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	-	-	-	104	50,000	60.45
<b>Total Debentures (c)</b>									<b>4,028.84</b>
<b>(d) In Others:</b>									
<b>1. Venture Capital Fund</b>									
<b>Unquoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
NV India Real Estate Fund	-	-	-	-	-	-	471,561	100	1,101.02
<b>2. Alternative Investment Fund</b>									
<b>Quoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	-	-	-	-	-	-	14,011,328	7.59	1,173.86
<b>Unquoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
ASK Real Estate Special Opportunities Fund - II - Class B	-	-	-	-	-	-	750	100,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	-	-	-	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	-	-	-	-	-	-	14,330,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	-	-	-	-	-	-	250	100,000	250.00
<b>Total Others (d)</b>									<b>5,065.54</b>
<b>Total Non Current Investments (a) + (b) + (c) + (d)</b>									<b>19,316.21</b>

## BOROSIL RENEWABLES LIMITED

### 8.1 Aggregate amount of Investments and Market value thereof

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-						
-Measured at fair value through profit and loss	-	-	-	-	4,865.11	4,865.11
Unquoted Investments	-	-	-	-	14,451.10	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,316.21</b>	

### 8.2 Refer Note No 39 in respect of Investment through Portfolio Management Services.

### 8.3 Category-wise Non-current Investment

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Financial assets measured at cost	-	-	9,156.77
Financial assets measured at fair value through Profit and Loss	-	-	10,159.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>19,316.21</b>

### Note - 9 Non-current financial assets - Loans

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Unsecured, Considered Good :			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	-	7,193.00
Loan to Employees	-	-	26.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,219.45</b>

9.1 Inter Corporate Deposit to related party was granted to meet various capital expenditures for their expansion plans and for business purpose.

9.2 As at 1<sup>st</sup> April, 2018, Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company were Director.



**Note - 10 Non-current financial assets - Others**

	(Rs. in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Unsecured, Considered Good :			
Fixed Deposit with Banks held as Margin Money	145.06	78.24	63.07
Security Deposits	52.76	55.85	77.19
<b>Total</b>	<b>197.82</b>	<b>134.09</b>	<b>140.26</b>

**Note - 11 Other Non-current assets**

	(Rs. in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Unsecured, Considered Good :</b>			
Capital Advances	102.49	3,623.32	460.93
<b>MAT Credit Entitlement :</b>			
- Opening balance	506.06	1,411.56	
- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	38.35	
- MAT Credit entitlement during the year	87.95	-	
- Less: MAT credit utilisation during the year	-	943.85	
- Closing Balance	594.01	506.06	1,411.56
Unamortised portion of Employee Benefits	-	-	0.25
Prepaid Expenses	3.72	6.66	55.71
Amount paid under protest (Refer Note No 38.1)	52.93	44.56	45.32
<b>Total</b>	<b>753.15</b>	<b>4,180.60</b>	<b>1,973.77</b>

**11.1** Presently the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (the Act) and the amount paid as MAT is allowed to be carried forward for set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next fifteen years. Based on the future projection of the performance, the Company will be liable to pay the income tax computed as per provisions, other than under Section 115JB, of the Act. Accordingly as advised in Guidance note on "Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the Institute of Chartered Accountants of India, being the excess of tax payable under Section 115JB of the Act, over tax payable as per the provisions other than Section 115JB of the Act, has been considered as MAT credit entitlement and credited to statement of profit and loss.

**BOROSIL RENEWABLES LIMITED****Note - 12 Inventories**

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Raw Materials	1,442.47	856.62	937.66
Work-in-Progress	594.50	413.13	186.33
<b>Finished Goods:</b>			
Goods-in-Transit	722.77	952.56	7.59
Others	266.40	215.39	96.23
<b>Stock-in-Trade:</b>			
Goods-in-Transit	-	-	154.18
Others	-	-	3,546.83
Stores, Spares and Consumables	1,204.83	863.80	723.14
Packing Material	145.54	144.66	327.68
Scrap(Cullet) and Rejected Glass	302.85	254.99	228.13
<b>Total</b>	<b>4,679.36</b>	<b>3,701.15</b>	<b>6,207.77</b>

**12.1** The amount of write-down of inventories recognised as an expense for the year Rs. 70.54 lakhs (for the year ended 31<sup>st</sup> March 2019 Rs. Nil Lakhs). These are included cost of Raw Material consumed and Store, spares Consumed in the statement of profit and loss.

**12.2** For mode of valuation, Refer Note No 3.5.

**12.3** For Inventories hypothecation as security (Refer Note No 22 and 25)

**Note - 13 Current Investments**

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
<b>(a) In Equity Instruments:</b>									
<b>Unquoted Fully Paid Up</b>									
<b>Carried at fair value through profit and loss</b>									
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	-	-	-	74,876	1	7.48
Vahin Advisor and Traders Pvt. Ltd. *	-	-	-	-	-	-	74,852	1	-
* Held by Portfolio Manager on behalf of the Company.									
<b>Total Equity Instruments (a)</b>									<b>7.48</b>
<b>(b) In Preference Shares:</b>									
<b>Quoted Fully Paid-Up</b>									
<b>Others</b>									
<b>Carried at fair value through profit and loss</b>									
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	-	-	-	7,500,000	10	749.83
<b>Total Preference Shares (b)</b>									<b>749.83</b>
<b>(c) In Debentures:</b>									
<b>Quoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	-	-	-	81	100,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	-	-	-	45	100,000	72.33
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	-	-	-	100,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	-	-	-	50	1,000,000	500.00
<b>Unquoted Fully Paid Up</b>									
<b>Carried at fair value through profit and loss</b>									

**BOROSIL RENEWABLES LIMITED**

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	-	-	-	134	100,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	-	-	-	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	-	-	-	57	100,000	66.42
* Held by Portfolio Manager on behalf of the Company.									
<b>Total Debentures (c)</b>									<b>2,092.92</b>
<b>(d) Mutual Funds:</b>									
<b>Quoted Fully Paid Up</b>									
<b>Carried at fair value through profit and loss</b>									
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth \$	-	-	-	-	-	-	1,00,00,000	10	1,000.77
<b>Unquoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	-	-	-	2,46,261	100	841.49
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	-	-	-	137,350	100.00	412.65	-	-	-
Aditya Birla Sunlife Frontline Equity Fund Growth	-	-	-	21,528	100.00	48.81	-	-	-
Aditya Birla Sunlife Saving Fund Daily Dividend Reinvested	-	-	-	104,810	100.00	104.14	-	-	-
Mirae Asset India Opportunity Fund DP Dividend Reinvested	-	-	-	1,00,1,736	100.00	361.49	-	-	-
HDFC Liquid Fund Direct Plan Growth Option@	18,010	1,000	703.57	64,141	1,000	2,359.28	59,855	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Flexible Income Plan - Growth	-	-	-	-	-	-	5,52,795	100	1,842.56

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1 <sup>st</sup> April, 2018		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
ICICI Prudential Flexible Income Plan - Direct Growth	-	-	-	355,388	100.00	1,283.55	3,61,505	100	1,211.33
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan-Growth	-	-	-	-	-	-	1,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	-	-	-	3,52,826	100	1,212.73
<b>Total Mutual Funds (d)</b>			<b>703.57</b>			<b>4,569.92</b>			<b>14,856.30</b>
<p>@ As at 1st April 2018, 1,500 units pledged as a security with a bank for the credit facility availed by a related party and 28,500 units pledged as security with a bank for credit facility availed by the Company.</p> <p>\$ As at 1st April, 2018, pledged as a security with a bank for the credit facility availed by a related party.</p>									
<b>(e) In Others:</b>									
<b>1. Alternative Investment Fund</b>									
<b>Quoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
Edelweiss Alpha Fund	-	-	-	-	-	-	1,00,000	10	1,016.35
<b>Total Others (e)</b>			<b>-</b>			<b>-</b>			<b>1,016.35</b>
<b>Total Current Investments = (a) + (b) + (c) + (d) + (e)</b>			<b>703.57</b>			<b>4,569.92</b>			<b>18,722.88</b>

## BOROSIL RENEWABLES LIMITED

### 13.1 Aggregate amount of Current Investments and Market value thereof

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
	Quoted Investments	-	-	-	-	4,497.28
Unquoted Investments	703.57		4,569.92		14,225.60	
<b>Total</b>	<b>703.57</b>		<b>4,569.92</b>		<b>18,722.88</b>	

13.2 Refer Note No 39 in respect of Investment through Portfolio Management Services.

### 13.3 Category-wise Current Investment

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	Financial assets measured at fair value through Profit and Loss		703.57		4,569.92	
<b>Total</b>		<b>703.57</b>		<b>4,569.92</b>		<b>18,722.88</b>

### Note - 14 Current financial assets - Trade Receivables

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	<b>Unsecured :</b>					
Considered Good	4,067.11		2,409.07		9,407.64	
Credit Impaired	14.61		14.61		52.90	
	4,081.72		2,423.68		9,460.54	
Less : Provision for Credit Impaired	14.61		14.61		52.90	
Less : Provision for Expected credit loss	3.62	4,063.49	2.27	2,406.80	-	9,407.64
<b>Total</b>		<b>4,063.49</b>		<b>2,406.80</b>		<b>9,407.64</b>

### Note - 15 Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	Balances with Banks in current accounts		57.38		12.32	
Fixed deposits with Banks - Having maturity less than 3 months		-		-		316.00
Cash on Hand		22.02		10.05		25.13
<b>Total</b>		<b>79.40</b>		<b>22.37</b>		<b>953.67</b>

**15.1** For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings: (Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Balances with Banks in current accounts	57.38	12.32	612.54
Fixed deposit with Banks - Having maturity less than 3 months	-	-	316.00
Cash on Hand	22.02	10.05	25.13
<b>Total</b>	<b>79.40</b>	<b>22.37</b>	<b>953.67</b>

**Note - 16 Bank balances Other than Cash and Cash Equivalents**

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Earmarked Balances with bank			
Unpaid Dividend Accounts	103.39	103.95	104.27
Fixed deposit pledged with a Bank (Refer Note No 16.1)	252.55	357.74	113.48
<b>Total</b>	<b>355.94</b>	<b>461.69</b>	<b>217.75</b>

**16.1** The above deposits with banks are pledged as margin money against bank guarantees and Letter of Credits.

**Note - 17 Current financial assets - Loans**

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Secured, Considered Good</b>			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	-	3,316.25
<b>Unsecured, Considered Good</b>			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	345.00	1,990.00
Loan to Employees	30.98	27.24	31.11
<b>Total</b>	<b>30.98</b>	<b>372.24</b>	<b>5,337.36</b>

**17.1** Inter Corporate Deposit to related party was granted to meet various capital expenditures for their expansion plans and for business purpose.

**17.2** As at 1<sup>st</sup> April, 2018, Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company were Director.

**BOROSIL RENEWABLES LIMITED****Note - 18 Current financial assets - Others**

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Unsecured, Considered Good:</b>			
Interest Receivables	5.01	44.22	496.77
Security Deposits	11.74	7.05	33.28
Others	27.42	31.57	28.73
	<b>44.17</b>	<b>82.84</b>	<b>558.78</b>

18.1 Others includes amounts receivable against duty refund, export incentive duty draw back and other receivables etc.

**Note - 19 Other Current Assets**

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Unsecured, Considered Good :</b>			
Advances against supplies	273.47	192.58	434.51
Export Incentives Receivable	31.23	38.66	103.55
Unamortised portion of Employee Benefits	-	-	0.50
Amount paid under protest (Refer Note No 38.1)	0.55	0.55	0.55
Balance with GST Authorities	2,300.44	1,486.50	20.22
Others	161.63	314.48	287.73
<b>Total</b>	<b>2,767.32</b>	<b>2,032.77</b>	<b>847.06</b>

19.1 Others Includes mainly Export License in Hand and Prepaid Expenses etc.

**Note - 20 Equity Share Capital**

Particulars	(Rs. In lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Authorised</b>			
91,65,00,000 (As at 31 <sup>st</sup> March, 2019 :- 12,00,00,000 and As at 1 <sup>st</sup> April, 2018 :- 12,00,00,000) Equity Shares of Re. 1/- each	9,165.00	1,200.00	1,200.00
9,22,50,000 (As at 31 <sup>st</sup> March, 2019 :- Nil and As at 1 <sup>st</sup> April, 2018 :- Nil) Preference Shares of Rs. 10/- each	9,225.00	-	-
<b>Total</b>	<b>18,390.00</b>	<b>1,200.00</b>	<b>1,200.00</b>



Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Issued, Subscribed &amp; Fully Paid up</b>			
11,40,59,537 (As at 31 <sup>st</sup> March, 2019 :- 9,24,00,000 and As at 1 <sup>st</sup> April, 2018 :- 2,31,00,000 ) Equity Shares of Re. 1/- each fully paid up	1,140.60	924.00	231.00
<b>Total</b>	<b>1,140.60</b>	<b>924.00</b>	<b>231.00</b>

**20.1** On 6<sup>th</sup> August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of Re. 1/- each to its shareholders by capitalizing Capital Redemption Reserve of Rs. 165.39 lakhs and Retained Earnings of Rs. 527.61 lakhs.

**20.2** Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	(in Nos.)	( Rs. in lakhs)	(in Nos.)	( Rs. in lakhs)	(in Nos.)	( Rs. in lakhs)
Shares outstanding at the beginning of the year	92,400,000	924.00	23,100,000	231.00		
Add : Issue of Bonus Shares (Refer Note No 20.1)	-	-	69,300,000	693.00		
Less : Cancellation of shares in pursuant of the scheme of arrangement (Refer Note No 47)	(4,962,280)	(49.62)	-	-		
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note No 47)	26,621,817	266.22	-	-		
Shares outstanding at the end of the year	114,059,537	1,140.60	92,400,000	924.00	2,31,00,000	231.00

**20.3** Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## BOROSIL RENEWABLES LIMITED

### 20.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	16,431,587	14.41	14,043,880	16.06	35,10,970	15.20
Kiran Kheruka	16,402,366	14.38	14,245,880	16.29	35,61,470	15.42
Bajrang Lal Kheruka	13,868,050	12.16	11,363,680	13.00	28,40,920	12.30
Pradeep Kumar Kheruka	13,233,662	11.60	10,563,680	12.08	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	-	-	4,962,280	5.68	12,40,570	5.37
Croton Trading Pvt. Ltd.	13,087,339	11.47	12,134,240	13.88	25,07,980	10.86

**20.5** Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options (Post Bonus) reserved by the shareholders and out of this 4,43,388 options have been granted (Refer Note No 41).

**20.6** Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
	No. of Shares	No. of Shares	No. of Shares
Shares bought back (Face value of Rs. 10/- each)	696,000	696,000	6,96,000
Issue of Bonus shares (Face value of Re. 1/- each)	69,300,000	69,300,000	-

**20.7** Dividend paid and proposed:-

Particulars	(Rs. In lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Dividend declared and paid</b>		
Final dividend declared and paid during the year at Re. 0.65 per share of Re. 1/- each (as at 31 <sup>st</sup> March, 2019 Rs. 2.5 per share of Re. 1/- each (Face value of Re. 1/- each)).*	568.35	577.50
Dividend Distribution Tax on final dividend	123.46	118.71
<b>Proposed Dividends</b>		

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Dividend proposed for the year ended on 31st March, 2020 at Rs. Nil per share (Face value of Re. 1/- each) (at 31st March, 2019 Re. 0.65 per share of Re. 1/- each (Face value of Re. 1/- each)).	-	600.60
Dividend Distribution Tax on proposed dividend	-	123.46

\*excluding dividend declared of Rs. 32.25 Lakhs to Fennel Investment and Finance Pvt. Ltd. which eliminated pursuant to the scheme of arrangement.

**20.8** Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31 March.

### Note - 21 Other Equity

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Capital Reserve</b>			
As per Last Balance Sheet	32.02	47.02	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	-	
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(15.00)	
	32.02	32.02	47.02
<b>Capital Reserve on Amalgamation</b>			
As per Last Balance Sheet	(4,620.69)	1,627.50	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	(23,809.07)	
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(10,046.03)	
Add: Adjustment of Retained Earnings (Refer Note No 47)	-	27,606.91	
	(4,620.69)	(4,620.69)	1,627.50
<b>Capital Redemption Reserve</b>			
As per Last Balance Sheet	-	165.39	
Less: On issue of Bonus shares (Refer Note No 20.1)	-	(165.39)	
	-	-	165.39
<b>Special Reserve Fund</b>			
As per Last Balance Sheet	7.59	-	
Add: Transfer from/ to Retain Earnings	(7.59)	7.59	
	-	7.59	-
<b>General Reserve</b>			
As per Last Balance Sheet	-	500.00	
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(500.00)	
	-	-	500.00

## BOROSIL RENEWABLES LIMITED

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Securities Premium</b>			
As per Last Balance Sheet	33,368.06	57.71	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	33,310.35	
	<b>33,368.06</b>	<b>33,368.06</b>	<b>57.71</b>
<b>Surplus arising on giving effect to BIFR Order</b>			
As per Last Balance Sheet	1,996.41	1,996.41	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	-	
	<b>1,996.41</b>	<b>1,996.41</b>	<b>1,996.41</b>
<b>Share Based Payment Reserve</b>			
As per Last Balance Sheet	237.11	68.09	
Add: Share based payment for the year (Refer Note 41)	97.03	169.02	
	<b>334.14</b>	<b>237.11</b>	<b>68.09</b>
<b>Retained Earnings</b>			
As per Last Balance Sheet	1,087.22	78,573.36	
Less: Transitional impact of Ind AS 115	-	(539.76)	
Less: On issue of Bonus shares (Refer Note No 20.1)	-	(527.61)	
Add: Profit for the year	45.28	4,626.65	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	-	
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(52,734.71)	
Less: Adjusted against Capital Reserve on Amalgamation	-	(27,606.91)	
<b>Amount available for appropriation</b>	<b>1,132.50</b>	<b>1,791.02</b>	
<b>Less: Appropriations</b>			
Final Dividend Payment	(568.35)	(577.50)	
Tax on Final Dividend	(123.46)	(118.71)	
Transfer from/to Special Reserve Fund	7.59	(7.59)	
	<b>448.28</b>	<b>1,087.22</b>	<b>78,573.36</b>
<b>Other Comprehensive Income (OCI)</b>	<b>(28.74)</b>	<b>(98.16)</b>	
As per Last Balance Sheet	(26.19)	(15.84)	
Add: Movements in OCI (net) during the year	-	-	
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	85.26	
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	(54.93)	(28.74)	(98.16)
<b>Total</b>	<b>31,503.29</b>	<b>32,078.98</b>	<b>82,937.32</b>

**21.1 Nature and Purpose of Reserve****1 Capital Reserve**

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**2 Capital Reserve on Amalgamation**

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement (Refer Note No 47). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**3 Capital Redemption Reserve:**

Capital redemption reserve was created against buy back of shares.

**4 Securities Premium**

Securities premium is created when shares issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**5 Surplus arising on giving effect to BIFR Order**

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**6 Share Based Payment Reserve**

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option.

**7 Retained Earnings**

Retained earnings represents the accumulated profits / losses made by the Company over the years.

**8 Other Comprehensive Income (OCI) :**

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

**9 Special Reserve Fund**

Special Reserve Fund was created as per Section 451C of RBI Act 1934.

## BOROSIL RENEWABLES LIMITED

### Note - 22 Non-current financial liabilities - Borrowings

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
<b>Secured</b>			
Term Loan - From Banks*			
-Indian Currency	6,228.73	2,277.87	-
-Foreign Currency	1,454.39	-	-
<b>Unsecured</b>			
Inter Corporate Deposit from Related Party (Refer Note No 44)	-	90.00	-
<b>Total</b>	<b>7,683.12</b>	<b>2,367.87</b>	<b>-</b>

\* Net off processing fees amounting to Rs. 24.82 Lakhs ((as at 31st March 2019 Rs. 25.72 Lakhs and as at 1st April 2018 Rs. Nil Lakhs).

**22.1** The above term loans from banks including current maturity of long term debts in Note No 27 includes:

- I Rs. 2464.26 Lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from April 2021 and ending in January, 2026. The term loan carries interest rate @ 9.10% p.a.
- II Foreign currency term loan Rs. 1733.55 Lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 60 equal monthly instalments commencing from June 2020 and ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.
- III Rs. 4389.59 Lakhs (as at 31st March 2019 Rs. 2303.59 Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from July 2020 and ending in April, 2025. The term loan carries interest rate @ 9.55% to 10% p.a.

**22.2** Maturity profile of Term Loans is as under:

	(Rs. In Lakhs)	
	Financial Year	Amount
Term Loan from Banks	2020-21	879.46
	2021-22	1,731.45
	2022-23	1,731.45
	2023-24	1,731.45
	2024-25	1,731.45
	2025-26	782.14
<b>Total</b>		<b>8,587.40</b>

**Note - 23 Non-Current financial liabilities - Provisions**

(Rs. in lakhs)			
Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Provisions for Employee Benefits			
Leave Encashment	130.99	104.62	91.11
<b>Total</b>	<b>130.99</b>	<b>104.62</b>	<b>91.11</b>

**Note - 24 Income Tax**

**24.1 Current Tax**

(Rs. in lakhs)			
Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019	
Current Income Tax (Continuing Operations)	87.95	244.57	
MAT Credit Entitlement (Continuing Operations)	(87.95)	-	
Income Tax of earlier years (Continuing Operations)	0.04	(11.83)	
Current Income Tax (Discontinued Operations)	-	1,261.65	
<b>Total</b>	<b>0.04</b>	<b>1,494.39</b>	

**24.2** The major components of Income Tax Expenses for the year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019:

(Rs. in lakhs)			
Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019	
<b>Recognised in Statement of Profit and Loss :</b>			
Current Income Tax (Refer Note No 24.1 )	0.04	1,494.39	
Deferred Tax - Relating to origination and reversal of temporary differences (Continuing Operations)	82.22	(240.60)	
Deferred Tax - Relating to origination and reversal of temporary differences (Discontinued Operations)	-	(54.69)	
<b>Total Tax Expenses</b>	<b>82.26</b>	<b>1,199.10</b>	

**24.3** Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019:

(Rs. in lakhs)			
Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019	
Accounting profit before tax	127.54	5,825.75	
Applicable tax rate	29.12%	34.94%	
<b>Computed Tax Expenses</b>	<b>37.14</b>	<b>2,035.75</b>	

## BOROSIL RENEWABLES LIMITED

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>Tax effect on account of:</b>		
On account of Lower Tax Rate and Indexation		
-- Property Plant and Equipment	(12.47)	(176.60)
-- Financial Instruments	(2.05)	4.68
Due to differences in financials for tax purpose	-	(595.26)
Ind AS 115 Impact	-	(33.64)
Other deductions / allowances	10.76	3.58
Exempt Income	(1.29)	(20.60)
Expenses not allowed	45.28	20.98
Deferred Tax Not recognised on LTCG Loss	4.86	(27.96)
Income Tax for earlier year	0.04	(11.83)
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>82.26</b>	<b>1,199.10</b>

24.4 Deferred tax liabilities relates to the followings:

(Rs. in lakhs)

Particulars	Balance Sheet			Statement of profit and loss / OCI / Retained earning	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,381.32)	(1,319.50)	(2,224.85)	(2,061.82)	275.87
Ind AS 115 Impact	37.63	61.49	-	(23.86)	8.54
Disallowance Under the Income Tax Act, 1961	96.41	66.76	170.45	29.65	21.12
Financial Instruments-Liabilities	9.77	6.57	20.67	3.20	-
Financial Instruments	(0.75)	(36.69)	(358.38)	35.94	(66.68)
Provision for Expected Credit Loss/Credit Impaired	5.31	4.91	17.11	0.40	5.05
Inventories	2.19	5.03	117.43	(2.84)	16.56
Unabsorbed depreciation	1,954.86	-	-	1,954.86	27.96
Expenditure incurred for Amalgamation u/s 35DD	20.97	27.96	10.96	(6.99)	14.40
<b>Total</b>	<b>(1,254.93)</b>	<b>(1,183.47)</b>	<b>(2,246.61)</b>	<b>(71.46)</b>	<b>302.82</b>



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**24.5 Reconciliation of deferred tax liabilities (net):**

	<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>
Opening balance	(1,183.47)	(2,246.61)
Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	(663.82)
Pursuant to the scheme of arrangement (Amalgamation) (Demerger) (Refer Note No 47)	-	1,148.76
Deferred Tax (Expenses) / income recognised in statement of profit and loss (Continuing Operations)	(82.22)	240.60
Deferred Tax income recognised in statement of profit and loss (Discontinued Operations)	-	54.69
Deferred Tax Income recognised in OCI	10.76	7.53
Deferred Tax expenses recognised in Retained Earnings	-	275.38
Closing balance	(1,254.93)	(1,183.47)

**24.6** Unused tax losses for which no deferred tax assets has been recognised Rs. Nil Lakhs (as at 31<sup>st</sup> March 2019 Rs. Nil Lakhs and as at 1<sup>st</sup> April 2018 Rs. Nil Lakhs).

**Note - 25 Current financial liabilities - Borrowings**

	<b>(Rs. in lakhs)</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
<b>Secured</b>			
Buyer's Credit	-	561.70	947.31
Working Capital Loan from a Banks	666.85	1,310.94	48.16
<b>Total</b>	<b>666.85</b>	<b>1,872.64</b>	<b>995.47</b>

**25.1** Rs. 71.49 Lakhs (as at 31<sup>st</sup> March 2019 Rs. 463.32 Lakhs and as at 1<sup>st</sup> April 2018 Rs. 48.16 Lakhs) is primary secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Bharuch. The working facilities carries interest rate @ 9.45% p.a.

**25.2** Rs. 595.36 Lakhs (as at 31<sup>st</sup> March 2019 Rs. 847.62 Lakhs and as at 1<sup>st</sup> April 2018 Rs. Nil Lakhs) is secured by pari passu charge on all existing and future current assets of the Company and Property, Plant and Equipment of the Company situated at Bharuch. The working facilities carries interest rate @ 5.90% and 9.20% p.a.

**25.3** Buyers' credit was secured by a standby letter of credit given by a bank, within the overall facilities sanction by that bank, which is primary secured by the current assets of the Company and further secured by all the Fixed Assets of the Company (Present & Future) situated at Bharuch. The above buyer's credit carries Interest @ 12 month EURIBOR plus 27 BPS.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note - 26 Current financial liabilities - Trade Payables**

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Micro, Small and Medium Enterprises	370.62	156.29	1,878.96
Others	1,365.46	867.65	2,386.41
<b>Total</b>	<b>1,736.08</b>	<b>1,023.94</b>	<b>4,265.37</b>

**26.1** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	370.62	156.29	1,878.96
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	8.00	0.26	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	8.00	0.26	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note - 27 Current financial liabilities - Others**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>		
	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
Current Maturity of Term Loan	879.46	-	-
Interest accrued but not due on Borrowing	43.47	19.92	0.66
Interest accrued but not due on Dealer Deposits	-	-	25.00
Interest accrued and due on Trade Payable	8.00	0.26	-
Dealer Deposits	-	-	226.21
Unclaimed Dividends*	103.39	103.95	104.27
Creditors for Capital Expenditure	786.70	1,258.82	363.37
Deposits	51.68	51.67	55.81
Other Payables	3,623.28	1,113.84	2,646.40
	<b>5,495.98</b>	<b>2,548.46</b>	<b>3,421.72</b>

\* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

**27.1** Other Payables includes amount payable to demerged undertaking in pursuant to the scheme of arrangement (Refer Note No 47), outstanding liabilities for expenses, provision for bonus, worker settlement provision and retention money etc.

**Note - 28 Other Current Liabilities**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>		
	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
Advance from Customers	206.63	29.07	215.60
Statutory liabilities	61.74	124.51	455.88
Export Obligation Liability	-	-	39.97
<b>Total</b>	<b>268.37</b>	<b>153.58</b>	<b>711.45</b>

**Note - 29 Current Provisions**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>		
	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
Provisions for Employee Benefits			
Superannuation (Funded)	-	-	2.24
Gratuity (Funded) (Refer Note No 40)	65.66	36.15	91.26
Leave Encashment (Unfunded)	24.17	10.81	254.26
<b>Total</b>	<b>89.83</b>	<b>46.96</b>	<b>347.76</b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**Note - 30 Revenues from Operations**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Sale of Products	26,502.03	21,444.69
Other Operating Revenue	613.56	231.49
<b>Revenue from Operations</b>	<b>27,115.59</b>	<b>21,676.18</b>

30.1 Revenue disaggregation by type of goods and services (Refer Note No 49).

**30.2 Disaggregated Revenue:**
**(i) Revenue based on Geography:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
India	22,741.68	17,041.87
Outside India	4,373.91	4,634.31
	<b>27,115.59</b>	<b>21,676.18</b>

**30.3 Reconciliation of Revenue from operations with contract price**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Contract Price	27,316.69	21,822.36
Reduction towards variables considerations components *	(201.10)	(146.18)
<b>Total Revenue from operation</b>	<b>27,115.59</b>	<b>21,676.18</b>

\* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

**Note - 31 Other Income**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	28.46	15.53
- Fixed Deposits with Banks	30.77	30.73
- Others	7.10	4.48

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2020</b>	<b>For the Year Ended 31<sup>st</sup> March, 2019</b>
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Current Investments	4.44	17.99
Gain on Sale of Investments (net)		
- Current Investments	78.45	325.11
Gain on Financial Instruments measured at fair value through profit or loss (net)	2.57	151.14
Rent Income	1.19	-
Gain on Foreign Currency Transactions (net)	-	31.70
Export Incentives	142.96	131.89
Sundry Credit Balance Written Back (net)	57.63	77.86
Miscellaneous Income	6.93	9.95
<b>Total</b>	<b>360.50</b>	<b>796.38</b>

**Note - 32 Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress**

(Rs. in lakhs)

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2020</b>	<b>For the Year Ended 31<sup>st</sup> March, 2019</b>
<b>At the end of the Year</b>		
Work-in-Progress	594.50	413.13
Finished Goods	989.17	1,167.95
	<b>1,583.67</b>	<b>1,581.08</b>
<b>At the beginning of the Year</b>		
Work-in-Progress	413.13	186.33
Finished Goods	1,167.95	103.82
Stock-in-Trade	-	3,701.01
	<b>1,581.08</b>	<b>3,991.16</b>
Less: Inventory related to discontinued operations	-	3,701.01
Add: Transitional impact of Ind AS 115	-	434.84
Add: Stock of Trial Run Production (Refer Note No 5.5)	1,169.94	-
	<b>2,751.02</b>	<b>724.99</b>
<b>Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress</b>	<b>1,167.35</b>	<b>(856.09)</b>

## BOROSIL RENEWABLES LIMITED

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020

#### Note - 33 Employee Benefits Expense

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Salaries, Wages & allowances	2,360.66	2,385.71
Contribution to Provident and Other Funds (Refer Note No 40)	140.10	116.81
Share Based Payments (Refer Note 41)	26.68	34.51
Staff Welfare Expenses	157.10	130.83
<b>Total</b>	<b>2,684.54</b>	<b>2,667.86</b>

33.1 Includes Managerial Remuneration of Rs. 79.51 Lakhs (Previous Year Nil), Subject to shareholder's approval.

#### Note - 34 Finance Cost

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Interest Expenses on financial liabilities measured at amortised cost	569.61	51.04
Exchange Differences regarded as an adjustment to Borrowing Costs	96.96	(8.05)
<b>Total</b>	<b>666.57</b>	<b>42.99</b>

#### Note - 35 Depreciation and amortisation Expenses

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Depreciation of Property, Plant and Equipment (Refer Note No 5)	3,198.36	1,778.27
Amortisation of intangible assets (Refer Note No 7)	11.69	10.66
<b>Total</b>	<b>3,210.05</b>	<b>1,788.93</b>

#### Note - 36 Other Expenses

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
<b>Manufacturing and Other Expenses</b>		
Consumption of Stores and Spares	744.45	710.09
Power and Fuel	5,546.43	4,126.11

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>For the Year Ended 31<sup>st</sup> March, 2020</b>	<b>For the Year Ended 31<sup>st</sup> March, 2019</b>
Packing Materials Consumed	1,349.45	1,155.15
Processing Charges	39.99	23.64
Contract Labour Expenses	804.75	526.31
Repairs to Machinery	169.49	152.80
Repairs to Buildings	20.22	9.03
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	139.29	94.84
Discount and Commission	163.85	155.78
Freight Outward / Octroi	1,808.89	1,532.48
<b>Administrative and General Expenses</b>		
Rent	19.53	14.47
Rates and Taxes	35.67	5.09
Other Repairs	112.51	155.04
Insurance	104.78	82.02
Legal and Professional Fees	261.14	231.15
Travelling	373.22	375.59
Loss on Foreign Currency Transactions (net)	77.09	-
Bad Debts	-	12.92
Less: Reversal of provision for Credit Impaired	-	(10.56)
Provision for Credit Impaired / Expected Credit Loss	1.35	3.83
Loss on sale of Property, Plant and Equipment	46.53	57.32
Commission to Directors	-	40.00
Directors Sitting Fees	65.46	42.00
Payment to Auditors (Refer Note No 36.1)	26.15	75.99
Corporate Social Responsibility Expenditure (Refer Note No 36.2)	118.32	111.00
Donation	42.73	33.40
Miscellaneous Expenses	292.69	328.16
<b>Total</b>	<b><u>12,363.98</u></b>	<b><u>10,043.65</u></b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**36.1 Details of Payment to Auditors**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
<b>Payment to Auditors as :</b>		
For Statutory Audit	20.65	46.25
For Tax Audit	-	8.00
For Taxation Matters	-	6.07
For Company Law Matters	-	-
For Certification charges	5.45	15.50
For Other Service	-	-
For Reimbursement of Expenses	0.05	0.17
<b>Total</b>	<b>26.15</b>	<b>75.99</b>

**36.2 Notes related to Corporate Social Responsibility expenditure (CSR):**

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 114.78 lakhs (Previous Year Rs. 102.39 lakhs).
- (b) Expenditure related to Corporate Social Responsibility is Rs. 118.32 lakhs (Previous Year Rs. 111.00 lakhs) and Rs. Nil (Previous year Nil) remained unspent.

**Details of expenditure towards CSR given below:**

Particulars	(Rs. in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
(i) Promoting health care including preventive health care	-	2.00
(ii) Conservation of natural resources and maintaining quality of water	-	25.00
(iii) Promoting education	18.32	10.00
(iv) Promoting sports including Olympic sports	50.00	50.00
(v) Promoting gender equality and empowering women	25.00	24.00
(vi) Agro-forestry and Rural developments projects	25.00	-
<b>Total</b>	<b>118.32</b>	<b>111.00</b>



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note - 37 Earnings Per Equity share (EPS)**

Particulars	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Continuing Operations	45.28	2,356.37
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Discontinued Operations	-	2,270.28
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Continuing Operations and Discontinued Operations	45.28	4,626.65
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Continuing Operations	11,40,59,537	10,32,29,769
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Discontinued Operations	11,40,59,537	10,32,29,769
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Continuing Operations and Discontinued Operations	11,40,59,537	10,32,29,769
Earnings per share of Re. 1 each (in Rs.)		
- Basic and Diluted from Continuing Operations	0.04	2.28
- Basic and Diluted from Discontinued Operations	-	2.20
- Basic and Diluted from Continuing Operations and Discontinued Operations	0.04	4.48
Face value per equity share (in Rs.)	1.00	1.00

**37.1** During the previous year, on account of pending issuance of equity shares to the shareholders, the said amount has been shown as Equity Share Suspense Account. The Earnings per share for the previous year ended have been computed by considering the above Equity Share Suspense Account.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**Note - 38 Contingent Liabilities and Commitments**
**38.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts**

Particulars	(Rs. in Lakhs)		
	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April 2018
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>			
- Income Tax (Amount paid under protest of Rs. 1250.00 lakhs (as at 31 <sup>st</sup> March 2019 Rs. Nil and as at 1 <sup>st</sup> April 2018 Rs. Nil Lakhs))	3,399.86	204.18	387.43
- Sales Tax (Amount paid under protest of Rs. 0.55 lakhs (as at 31 <sup>st</sup> March 2019 Rs. 0.55 Lakhs and as at 1 <sup>st</sup> April 2018 Rs. 0.55 Lakhs))	601.64	608.16	621.70
- Entry Tax	85.36	85.36	-
- Wealth Tax (Amount paid under protest of Rs. 16.68 lakhs (as at 31 <sup>st</sup> March 2019 Rs. 16.68 Lakhs and as at 1 <sup>st</sup> April 2018 Rs. Nil Lakhs))	38.45	38.45	-
- Cenvat Credit/Service Tax (amount paid under protest of Rs. Nil (as at 31 <sup>st</sup> March 2019 Rs. 0.43 Lakhs and as at 1 <sup>st</sup> April 2018 Rs. 1.18 Lakhs))	-	4.68	11.30
- Others (amount paid under protest of Rs. 52.93 lakhs (as at 31 <sup>st</sup> March 2019 Rs. 44.13 Lakhs and as at 1 <sup>st</sup> April 2018 Rs. 44.13 Lakhs))	125.05	120.47	112.98
<b>Guarantees</b>			
- Bank Guarantees	1,433.45	1,043.24	551.17
<b>Others</b>			
1 Investments Pledged with a Bank against Credit facility availed by related parties	-	-	754.71
2 Letter of Credits	61.61	2,866.96	490.15

**38.2** The Company received refund of Rs. 523 Lakhs including interest in previous years for transit insurance matter for extended period as mentioned by hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department has filled appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court has not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**38.3** Management is of the view that above litigations will not materially impact the financial position of the Company.

**38.4 Commitments**

	<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>	<b>As at 1<sup>st</sup> April, 2018</b>
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)			
-- Related to Property, Plant and Equipment	612.86	3,989.94	1,840.80
Commitments towards Investments (cash outflow is expected on execution of such commitments)	-	-	1,000.00

**Note -39** The Company invests through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on 1<sup>st</sup> April, 2018, the outstanding balance of securities amounting to Rs. 1,122.19 lakhs has been accounted as investment in Note 8 and 13 and the amount of Rs 1.43 lakhs under the head “Current financial assets - Others” in Note 18.

**Note - 40 Employee Benefits**

**40.1 As per Ind AS-19 ‘Employee Benefits’, the disclosure of Employee benefits as defined in the Ind AS are given below:**

**(a) Defined Contribution Plan:**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Employer’s Contribution to Provident Fund	43.76	92.28
Employer’s Contribution to Pension Scheme	67.78	52.19
Employer’s Contribution to Superannuation Fund	-	4.33
Employer’s Contribution to ESIC	-	0.06

The contribution to provident fund is made to Employees’ Provident Fund managed by Provident Fund Commissioner.

**(b) Defined Benefit Plan:**

The employees’ Gratuity Fund is managed by the Birla Sun Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Actuarial assumptions</b>		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	"0% p.a for next 1 years & 5% p.a thereafter"	5% to 8.50%
Discount rate	6.80%	7.45% to 8.20%
Expected returns on plan assets	6.80%	7.45% to 8.20%
Withdrawal rates	2% to 10% at younger ages reducing to 1% at older ages	2% to 10% at younger ages reducing to 1% to 2% at older ages

**(Rs. in Lakhs)**

Particulars	Gratuity (Funded)	
	2019-20	2018-19
<b>Movement in present value of defined benefit obligation</b>		
Obligation at the beginning of the year	293.98	549.80
Current service cost	26.86	45.00
Interest cost	21.45	29.08
Benefits paid	(1.47)	(61.37)
Actuarial (gain)/loss on obligation	29.22	6.54
On account of Scheme of Arrangement	-	59.47
Obligation transfer due to demerger	-	(334.54)
<b>Obligation at the end of the year</b>	<b>370.04</b>	<b>293.98</b>
<b>Movement in present value of plan assets</b>		
Fair value at the beginning of the year	257.82	458.54
Interest Income	19.75	26.87
Expected Return on Plan Assets	(7.72)	0.57
Employer Contribution	36.00	13.00
Benefits paid	(1.47)	(61.37)
Assets transfer due to demerger	-	(179.79)
<b>Fair value at the end of the year</b>	<b>304.38</b>	<b>257.82</b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	Gratuity (Funded)	
	2019-20	2018-19
<b>Amount recognised in Statement of Profit and Loss</b>		
Current service cost	26.86	45.00
Interest cost	1.70	2.21
<b>Total</b>	<b>28.56</b>	<b>47.21</b>
<b>Amount recognised in the other comprehensive income</b>		
<b>Components of actuarial gain/losses on obligations:</b>		
Due to Change in financial assumptions	10.94	(16.31)
Due to experience adjustments	18.53	22.85
Due to change in demographic assumption	(0.24)	-
Return on plan assets excluding amounts included in interest income	7.72	(0.57)
<b>Total</b>	<b>36.95</b>	<b>5.97</b>

**(c) Fair Value of assets**

(Rs. in Lakhs)

Particulars	Fair Value of Asset	
	2019-20	2018-19
Birla Sun Life Insurance Corporation of India	304.38	257.83
<b>Total</b>	<b>304.38</b>	<b>257.83</b>

**(d) Net Liability Recognised in the balance sheet**

(Rs. in Lakhs)

Amount recognised in the balance sheet	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April, 2018
Present value of obligations at the end of the year	370.04	293.98	549.80
Less: Fair value of plan assets at the end of the year	304.38	257.83	458.54
<b>Net liability recognised in the balance sheet</b>	<b>65.66</b>	<b>36.15</b>	<b>91.26</b>

- (e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**40.2 Sensitivity analysis:**

Particulars	Changes in assumptions	(Rs. in Lakhs)
		Effect on Gratuity Obligation Increase/ (Decrease)
<b>For the year ended 31<sup>st</sup> March, 2019</b>		<b>(Decrease) / Increase</b>
Discount rate	+ .5%	(12.61)
	-0.5%	13.46
Salary growth rate	+ .5%	12.48
	-0.5%	(11.93)
Withdrawal rate (W.R.)	W.R. x 110%	0.74
	W.R. x 90%	(0.75)
<b>For the year ended 31<sup>st</sup> March, 2020</b>		
Discount rate	+ .5%	(15.57)
	-0.5%	16.62
Salary growth rate	+ .5%	15.76
	-0.5%	(14.90)
Withdrawal rate (W.R.)	W.R. x 110%	0.68
	W.R. x 90%	(0.70)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

**40.3 Risk exposures**

**A. Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

- B. Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- C. Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.
- D. Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- E. Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**40.4 Details of Asset-Liability Matching Strategy:-**

Gratuity benefits liabilities of the company are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**40.5** The expected payments towards contributions to the defined benefit plan is within one year.

**40.6** The expected payments towards to the gratuity in future years:

Year Ended	(Rs. in Lakhs) Expected payment
31 <sup>st</sup> March, 2021	26.91
31 <sup>st</sup> March, 2022	11.67
31 <sup>st</sup> March, 2023	25.71
31 <sup>st</sup> March, 2024	22.15
31 <sup>st</sup> March, 2025	18.61
31 <sup>st</sup> March, 2025 to 31 <sup>st</sup> March, 2030	224.83

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**40.7** The average duration of the defined benefit plan obligation at the end of the reporting period is 9.60 years (31 March 2019: 9.47 years and 1<sup>st</sup> April 2018:13.70 years).

**Note - 41 Share Based Payments**

The Company offers equity based award plan to its employees through the Company's stock option plan.

**Borosil Employee Stock Option Scheme (ESOS) 2017**

On 2<sup>nd</sup> November, 2017, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which had been approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 3,63,708 options to the employees on 2<sup>nd</sup> November, 2017 with an exercise price of Rs. 200 per share and further, 90,927 options were granted to an employee on 24<sup>th</sup> July, 2018 with exercise price of Rs. 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, as described in Note No 47, the Board of Directors of the Company in its meeting held on 3<sup>rd</sup> February, 2020, approved modification/ amendments of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in our Company subsists.

The Nomination and Remuneration committee of the Board has approved adjusted exercise price with Rs. 72.25 per share for the options granted on 2<sup>nd</sup> November, 2017 and Rs. 91.75 per share for the options granted on 24<sup>th</sup> July, 2018.

**The details of share options for the year ended 31 March 2020 is presented below:**

Particulars	ESOS 2017	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>Options as at 1<sup>st</sup> April</b>	<b>4,43,388</b>	<b>90,927</b>
Increase in number of options on account of issue of bonus shares	-	2,72,781
Options granted during the year	-	79,680
Options forfeited during the year	-	-
Options exercised during the year	-	-
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>4,43,388</b>	<b>4,43,388</b>
<b>Number of option exercisable at the end of the year</b>	<b>2,79,888</b>	<b>1,20,024</b>



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features about the ESOS granted

<b>Particulars</b>	<b>ESOS 2017</b>
Date of Shareholder's Approval	10 <sup>th</sup> August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be fair market value of share or discount upto 10% or premium upto 10% to fair market value of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	7 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

<b>Particulars</b>	<b>ESOS 2017 (Granted on 02.11.2017) *</b>	<b>ESOS 2017 (Granted on 24.07.2018)</b>
Number of Options	3,63,708	79,680
Exercise Price as per scheme modification	Rs. 72.25	Rs. 91.75
Share Price at the date of grant	Rs. 228.64	Rs. 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date	1) 50% of the option on completion of 1 year from grant date

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
	2) 33% of the option on completion of 2 year from grant date	2) 50% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date	
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) Rs.65.91 for vesting of shares on completion of 1 year from grant date 2) Rs.81.41 for vesting of shares on completion of 2 year from grant date 3) Rs.94.22 for vesting of shares on completion of 3 year from grant date	1) Rs.77.49 for vesting of shares on completion of 1 year from grant date 2) Rs.97.99 for vesting of shares on completion of 2 year from grant date

The Company recognized total expenses of Rs.26.68 lakhs (Previous year Rs. 25.13 lakhs from Continuing Operations and Rs. 58.14 lakhs from discontinued operation) related to above equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2020. Further, Rs. 70.34 lakhs (Previous year Rs. 67.07 lakhs) in respect of stock option to the employees of the Group Company, in which Directors and relative of Directors having substantial interest, are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is Rs.334.14 lakhs (Previous year Rs. 237.11 lakhs).

**Note - 42 Provisions**
**Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-**
**Movement in provisions:-**

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	(Rs. in Lakhs) Total
<b>As at 1<sup>st</sup> April, 2018</b>	<b>52.90</b>	-	<b>52.90</b>
Provision during the year	1.55	2.27	3.82
Reversal of provision during the year	(10.56)	-	(10.56)

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
Transfer Pursuant to the scheme of arrangement (Demerger)	(29.28)	-	(29.28)
<b>As at 31<sup>st</sup> March, 2019</b>	<b>14.61</b>	<b>2.27</b>	<b>16.88</b>
Provision during the year	-	1.35	1.35
<b>As at 31<sup>st</sup> March, 2020</b>	<b>14.61</b>	<b>3.62</b>	<b>18.23</b>

**Note - 43** The settlement with Worker's Union expired on 31<sup>st</sup> December, 2009, 31<sup>st</sup> December, 2015 and 31<sup>st</sup> December, 2018, the Company has signed settlement agreement with workers on 21<sup>st</sup> March, 2013, 20<sup>th</sup> August, 2016 and 13<sup>th</sup> August 2019. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1<sup>st</sup> January, 2010 to 31<sup>st</sup> March, 2020 amounts to Rs. 324.67 lakhs (as at 31<sup>st</sup> March 2019 is Rs. 293.54 Lakhs and as at 1<sup>st</sup> April 2018 is Rs. 248.14 Lakhs), which have been provided in the books of accounts.

**Note - 44 Related party disclosure**

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

**44.1 List of Related Parties :**

Name of the related party	Country of incorporation	% of equity interest	
		As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>(a) Subsidiary Companies</b>			
Borosil Afrasia FZE (Till 30.09.2018)	United Arab Emirates	NA	NA
Borosil Limited (Formerly known as Hopewell Tableware Limited) (Till 30.09.2018)	India	NA	NA
Klasspack Limited ( Formerly known as Klasspack Private Limited) (Till 30.09.2018)	India	NA	NA
Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 17.04.2018) (Till 30.09.2018)	India	NA	NA

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Name of the related party	Country of incorporation	% of equity interest	
		As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 28.05.2018) (Till 30.09.2018)	India	NA	NA
<b>(b) Associate Company</b>			
Fennel Investment and Finance Private Limited (Till 30.09.2018)	India	NA	NA
<b>(d) Key Management Personnel</b>			
Mr. B.L.Kheruka – Executive Chairman (Till 18 <sup>th</sup> Nov. 2019).			
Mr. B.L.Kheruka – Chairman Emeritus (From 18 <sup>th</sup> Nov. 2019).			
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (Till 11.02.2020).			
Mr. Shreevar Kheruka – (Non-Executive Director) (From 12.02.2020)			
Mr. P.K. Kheruka – Chairman (Non-Executive Director) (From 18.11.2019)			
Mr. Rajesh Kumar Chaudhary - Whole-time Director (Till 11.02.2020)			
Mr. Swadhin Padia - Chief Financial Officer (Till 11.02.2020)			
Ms. Gita Yadav - Company Secretary (Till 11.02.2020)			
Mr. Ramaswami Velayudhan Pillai - Whole-time Director (From 12.02.2020)			
Mr. Ashok Jain - Whole-time Director (From 12.02.2020)			
Mr. Sunil Kumar Roongta (Chief Financial Officer) (From 12.02.2020)			
Mr. Kishor Talreja (Company Secretary) (From 12.02.2020)			
<b>(e) Relative of Key Management Personnel</b>			
Mr. B.L. Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.			
Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.			
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.			
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.			
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.			
<b>(f) Enterprises over which persons described in (d) &amp; (e) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-</b>			
Borosil Limited (w.e.f. 01.10.2018)			
Vylina Glass Works Limited (Up to 30.09.2018)			
Sonargaon Properties LLP			
Croton Trading Private Limited			

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Gujarat Fusion Glass LLP  
 Borosil Foundation  
 Serene Trading and Agencies Private Limited  
 Sparton Trade Holdings LLP  
 Borosil Holdings LLP  
 Cycas Trading LLP  
 Window Glass Limited

**(g) Trust under Common control**

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

(Rs. in Lakhs)			
Nature of Transactions	Name of the Related Party	2019-20	2018-19
<b>Transactions with subsidiaries / associates</b>			
Sale of Goods	Klasspack Limited	-	18.73
	Borosil Limited	10.82	17.49
Rent Received	Borosil Limited	-	11.29
Interest Income	Borosil Limited	-	541.93
	Borosil Technologies limited	-	1.38
Guarantee Commission Income	Klasspack Limited	-	0.81
Purchase of Goods	Borosil Limited	8.90	32.01
	Klasspack Limited	-	175.99
Rent Paid	Borosil Limited	13.20	6.60
Reimbursement of expenses to	Borosil Limited	14.06	19.73
Reimbursement of expenses from	Borosil Limited	15.12	-

**BOROSIL RENEWABLES LIMITED****Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Nature of Transactions</b>	<b>Name of the Related Party</b>	<b>2019-20</b>	<b>2018-19</b>
Investments made:			
Equity Shares	Klasspack Limited	-	1,492.96
	Borosil Technologies limited	-	245.00
Loan Given - Current	Borosil Limited	-	1,455.00
	Borosil Technologies limited	-	50.94
Loan Given - Non Current	Borosil Limited	-	1,917.00
<b>Transactions with other related parties:</b>			
Sale of Goods	Vyline Glass Works Limited	-	3.08
Rent Received	Vyline Glass Works Limited	-	49.59
Interest Income	Vyline Glass Works Limited	-	172.49
Professional fees Paid	Mrs. Priyanka Kheruka	26.40	12.00
	Mr. B.L. Kheruka	25.00	-
Purchase of Goods	Vyline Glass Works Limited	-	4,180.69
	Croton Trading Private Limited	167.05	249.57
Rent Paid	Sonargaon Properties LLP	-	1.02
	Vyline Glass Works Limited	-	12.92
	Cycas Trading LLP	2.64	2.64
Interest Expenses	Croton Trading Private Limited	-	7.29
Office Rent/Maintenance charges	Window Glass Limited	3.19	3.19
Donation Given	Borosil Foundation	153.32	145.40
Directors Sitting Fees	Mr. P. K. Kheruka	8.15	4.40

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Nature of Transactions	Name of the Related Party	2019-20	2018-19
Commission to Directors	Mr. P. K. Kheruka	-	8.00
	Mr. B. L. Kheruka *	120.00	-
Managerial Remuneration	Mr. B. L. Kheruka #	30.40	265.27
	Mr. Shreevar Kheruka #	46.50	283.95
	Mr. Ramaswami Velayudhan Pillai *	47.96	-
	Mr. Ashok Jain *	31.55	-
	Mr. Rajesh Kumar Chaudhary #	63.49	98.84
	Mr. Swadhin Padia #	30.48	32.01
	Ms. Gita Yadav #	13.19	13.56
	Mr. Sunil Roongta	8.73	-
	Mr. Kishor Talreja	4.22	-
Share Based Payment	Mr. Rajesh Kumar Chaudhary	26.28	34.51
Dividend paid	Mr. B. L. Kheruka	73.86	71.02
	Mr. P. K. Kheruka	68.66	66.02
	Mr. Shreevar Kheruka	0.01	0.01
	Mrs. Kiran Kheruka	92.60	89.04
	Mrs. Rekha Kheruka	91.29	87.77
	Croton Trading Private Limited	78.87	75.84
	Gujarat Fusion Glass LLP Rs. 80/- (Previous Year Rs. 50/-)	0.00	0.00
	Mr. Rajesh Kumar Chaudhary Rs. Nil (Previous Year Rs. 375/-)	-	0.00
	Mrs. Rajshree Padia Rs. Nil (Previous Year Rs. 250/-)	-	0.00
	Serene Trading and Agencies Private Limited Rs. Nil (Previous Year Rs. 450/-)	-	0.00
Purchase of Equity shares of Subsidiaries	Mr. B. L. Kheruka	-	0.90

**BOROSIL RENEWABLES LIMITED****Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Nature of Transactions	Name of the Related Party	2019-20	2018-19
	Mr. Shreevar Kheruka (Previous Year Rs.368)	-	0.00
	Mr. P. K. Kheruka	-	0.88
	Mrs. Kiran Kheruka	-	0.01
	Mrs. Rekha Kheruka	-	0.02
	Borosil Holding LLP	-	0.02
	Spartan Trade Holding LLP	-	0.01
Reimbursement of expenses to	Vyline Glass Works Limited	-	0.36
Loan Repaid by	Vyline Glass Works Limited	-	1,494.61
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	-	78.00
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	-	0.01

\* Subject to shareholder's approval.

# Included proportionate amount credited in the statement of profit and loss of the Company in pursuant to the Scheme of Arrangement.

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	As at	As at	As at
		31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019	1 <sup>st</sup> April, 2018
<b>Balances with subsidiaries / associates</b>				
Investments as on balance sheet date:				
Equity Shares	Fennel Investment and Finance Private Limited	-	-	414.90
Equity Shares	Borosil Afrasia FZE	-	-	524.77
Preference Shares	Borosil Limited	-	-	2,800.00
Equity Shares	Borosil Limited	-	-	2,713.29
Equity Shares	Klasspack Limited	-	-	2,703.81



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Nature of Transactions	Name of the Related Party	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April, 2018
Current Financial Assets - Interest receivable	Borosil Limited	-	-	83.10
Current Financial Assets - Loans - Unsecured	Borosil Limited	-	-	1,990.00
Non-Current Financial Assets - Loans - Unsecured	Borosil Limited	-	-	7,193.00
Trade Receivables	Borosil Limited	-	-	15.18
	Gujarat Borosil Limited	-	-	15.65
Trade Payable	Klasspack Limited	-	-	14.05
Current financial assets - Others	Borosil Limited	-	-	11.75
	Klasspack Limited	-	-	7.12
Current financial liabilities - Others @		2,800.29	532.10	-

**Transactions with other related parties:**

Current Financial Assets - Interest receivable	Vyline Glass Works Limited	-	-	113.24
Current Financial Liabilities - Interest payable	Croton Trading Private Limited	-	7.29	-
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	-	3,316.25
Financial Liabilities - Loans - Unsecured	Croton Trading Private Limited	-	90.00	-
Trade Payable	Vyline Glass Works Limited	-	-	1,568.74

@ Net amount payable in pursuant to the Scheme of Arrangement

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**44.2 Compensation to key management personnel of the Company**

(Rs. in Lakhs)		
Nature of transaction	2019-20	2018-19
Short-term employee benefits	407.13	947.86
Post-employment benefits	2.36	26.78
<b>Total compensation paid to key management personnel</b>	<b>409.49</b>	<b>974.64</b>

**44.3 Details of guarantee given:**

(Rs. in lakhs)				
Name of Transactions	Name of the Related Party	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	-	-	51.36
	Borosil Limited	-	-	703.35

**44.4** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**44.5 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, advance in the nature of loans are as under:**

- (a) The Company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as under;

( Rs. in lakhs)					
Name of Company	Outstanding as at 31 <sup>st</sup> March, 2020	Outstanding as at 31 <sup>st</sup> March, 2019	Outstanding as at 1 <sup>st</sup> April, 2018	Maximum amount outstanding during the year 2019-20	Maximum amount outstanding during the year 2018-19
Vyline Glass Works Limited	-	-	3,316.25	-	3,316.25
Borosil Limited	-	-	9,183.00	-	12,555.00
Arica Trading Private Limited	-	345.00	-	345.00	345.00

- (b) None of the Loanees have invested in the shares of the Company.
- (c) Loans to employees as per Company's Policy are not considered for this purpose.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note - 45 Fair Values**

**45.1 Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

**a) Financial Assets measured at fair value:**

	(Rs. in Lakhs)		
Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 1 <sup>st</sup> April, 2018
Financial Assets designated at fair value through profit or loss:-			
- Investments	703.57	4,569.92	28,882.32
	<b>703.57</b>	<b>4,569.92</b>	<b>28,882.32</b>

**b) Financial Assets designated at amortised cost:-**

	(Rs. in Lakhs)					
Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019		As at 1 <sup>st</sup> April, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:-</b>						
- Trade Receivable	4,063.49	4,063.49	2,406.80	2,406.80	9,407.64	9,407.64
- Cash and cash equivalents	79.40	79.40	22.37	22.37	953.67	953.67
- Bank Balance other than cash and cash equivalents	355.94	355.94	461.69	461.69	217.75	217.75
- Loans	30.98	30.98	372.24	372.24	12,556.81	12,556.81
- Others	241.99	241.99	216.93	216.93	699.04	699.04
	<b>4,771.80</b>	<b>4,771.80</b>	<b>3,480.03</b>	<b>3,480.03</b>	<b>23,834.91</b>	<b>23,834.91</b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**c) Financial Liabilities designated at amortised cost:-**
**(Rs. in Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019		As at 1 <sup>st</sup> April, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:-</b>						
- Non-current Borrowings	7,683.12	7,683.12	2,367.87	2,367.87	-	-
- Current Borrowings	666.85	666.85	1,872.64	1,872.64	995.47	995.47
- Trade Payable	1,736.08	1,736.08	1,023.94	1,023.94	4,265.37	4,265.37
- Other Financial Liabilities	5,495.98	5,495.98	2,548.46	2,548.46	3,421.72	3,421.72
	<b>15,582.03</b>	<b>15,582.03</b>	<b>7,812.91</b>	<b>7,812.91</b>	<b>8,682.56</b>	<b>8,682.56</b>

**45.2 Fair Valuation techniques used to determine fair value**

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current borrowings, Security Deposits and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.
- iv) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- v) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

- vi) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.
- vii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- viii) Equity Investments in subsidiaries and associates are stated at cost.

**45.3 Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>		
	<b>As at 31<sup>st</sup> March 2020</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets designated at fair value through profit or loss:-</b>			
-- Mutual funds	703.57	-	-
	<b>703.57</b>	-	-

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	(Rs. in Lakhs)		
	As at 31 <sup>st</sup> March 2019		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:-</b>			
-- Mutual funds	4,569.92	-	-
	<b>4,569.92</b>	-	-

Particulars	(Rs. in Lakhs)		
	As at 1 <sup>st</sup> April 2018		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:-</b>			
-- Listed Equity Investment	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
	<b>21,629.53</b>	<b>7,250.62</b>	<b>2.17</b>

\* Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

There were no transfers between Level 1 and Level 2 during the year.

**45.4 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-**

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	Rs. in lakhs
<b>Fair value as at 1<sup>st</sup> April, 2018</b>	<b>2.17</b>
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>Rs. in lakhs</b>
Financial instruments transferred Pursuant to the scheme of arrangement (Demerger)	(2.17)
<b>Fair value as at 31<sup>st</sup> March, 2019</b>	<b>-</b>
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
<b>Fair value as at 31<sup>st</sup> March, 2020</b>	<b>-</b>

**45.5 Description of the valuation processes used by the Company for fair value measurement categorised within level 3:-**

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Note -46 Financial Risk Management objective and policies**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**
**46.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analyses relate to the position as at 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31<sup>st</sup> March, 2020, 31<sup>st</sup> March, 2019 and 1<sup>st</sup> April 2018.

**(a) Foreign exchange risk and sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and EURO. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

<b>Unhedged Foreign currency exposure as at 1<sup>st</sup> April, 2018</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>(Rs. in Lakhs)</b>
Trade Receivables	USD	1,89,286	122.32
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,39,400	611.96
Trade Payables	EURO	4,47,848	362.68
Investment in foreign Subsidiary	AED	30,00,000	524.77
Borrowings and interest thereon	EURO	11,75,820	947.97
<b>Unhedged Foreign currency exposure as at 31<sup>st</sup> March, 2019</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>(Rs. in Lakhs)</b>
Trade Receivables	USD	1,88,752	130.56
Trade Receivables	EURO	4,70,127	365.30
Trade Payables	USD	4,79,500	331.68
Trade Payables	EURO	1,28,157	99.58
Borrowings and interest thereon	EURO	7,25,128	563.44



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Unhedged Foreign currency exposure as at 31<sup>st</sup> March, 2020</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>(Rs. in Lakhs)</b>
Trade Receivables	USD	1,46,223	110.23
Trade Receivables	EURO	5,31,379	441.31
Trade Payables	USD	4,98,394	375.72
Trade Payables	EURO	5,01,757	416.71
Borrowings and interest thereon	EURO	20,91,213	1,736.74

**Foreign currency sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-

<b>Particulars</b>	<b>(Rs. in Lakhs)</b>			
	<b>2019-20</b>		<b>2018-19</b>	
	<b>1% Increase - Profit / (Loss)</b>	<b>1% Decrease - Profit / (Loss)</b>	<b>1% Increase - Profit / (Loss)</b>	<b>1% Decrease - Profit / (Loss)</b>
USD	(2.65)	2.65	(2.01)	2.01
EURO	(17.12)	17.12	(2.98)	2.98
<b>Increase / (Decrease) in profit before tax</b>	<b>(19.78)</b>	<b>19.78</b>	<b>(4.99)</b>	<b>4.99</b>

**b) Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan and Inter Corporate Deposit. Also, the Company is having current borrowings in the form of buyer's credit and working capital facility. There is a fixed rate of interest in case of Inter Corporate Deposit, Bill discounting and buyers credit hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	(Rs. in Lakhs)			
	2019-20		2018-19	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Working Capital Facility	(13.34)	13.34	(26.22)	26.22
Term Loan - From Bank *	171.75	(171.75)	-*	-*
<b>Increase / (Decrease) in profit before tax</b>	<b>158.41</b>	<b>(158.41)</b>	<b>(26.22)</b>	<b>26.22</b>

\* As interest on Term Loan has been capitalised, hence details of sensitivity has not been given.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**c) Commodity price risk:-**

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

**46.2 Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting year. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.”

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**a) Trade Receivables:-**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019		As at 1 <sup>st</sup> April 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	4,081.72	3.62	2,423.68	2.27	9,460.54	-

**b) Financial instruments and cash deposits:-**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company’s finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

**46.3 Liquidity risk.**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyer's credit and working capital to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
<b>As at 1<sup>st</sup> April, 2018</b>						
Non current borrowings	-	-	-	-	-	-
Short term borrowings	48.16	-	-	947.31	-	995.47
Trade Payable	-	4,265.37	-	-	-	4,265.37
Other financial liabilities	328.95	2,866.56	226.21	-	-	3,421.72
<b>Total</b>	<b>377.11</b>	<b>7,131.93</b>	<b>226.21</b>	<b>947.31</b>	<b>-</b>	<b>8,682.56</b>
<b>As at 31<sup>st</sup> March, 2019</b>						
Non current borrowings	-	-	-	-	2,367.87	2,367.87
Short term borrowings	1,310.94	-	-	561.70	-	1,872.64
Trade Payable	-	1,023.94	-	-	-	1,023.94
Other financial liabilities	345.21	2,201.52	-	1.73	-	2,548.46
<b>Total</b>	<b>1,656.15</b>	<b>3,225.46</b>	<b>-</b>	<b>563.43</b>	<b>2,367.87</b>	<b>7,812.91</b>
<b>As at 31<sup>st</sup> March, 2020</b>						
Non current borrowings	-	-	-	-	7,683.12	7,683.12
Short term borrowings	666.85	-	-	-	-	666.85
Trade Payable	-	1,736.08	-	-	-	1,736.08
Other financial liabilities	376.35	4,240.17	265.97	613.49	-	5,495.98
<b>Total</b>	<b>1,043.20</b>	<b>5,976.25</b>	<b>265.97</b>	<b>613.49</b>	<b>7,683.12</b>	<b>15,582.03</b>

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020****46.4 Competition and price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Note - 47 Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103**

**47.1** The Board of Directors of the Company at its meeting held on 18<sup>th</sup> June, 2018 approved a Composite Scheme of Amalgamation and Arrangement ("the Scheme") which provides for: (a) Amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with the Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited. and (b) Demerger of the Scientific and Industrial products and Consumer products businesses of BGWL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into Borosil Limited (Formerly known as Hopewell Tableware Limited), then wholly owned subsidiary of BGWL. The appointed date is 1<sup>st</sup> October, 2018.

**47.2** National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15<sup>th</sup> January, 2020. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12<sup>th</sup> February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL has ceased to exist w.e.f. 1<sup>st</sup> October, 2018. Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of the Company.

**47.3** 49,62,280 Equity Shares of Re. 1/- each of the Company held by FIFPL stood cancelled. 48,14,804 Equity Shares and 76,14,434 Equity shares have been allotted on fair value basis to the shareholders of VGWL and FIFPL respectively in the ratio of 200 equity shares of Re. 1/- each fully paid up against 81 equity shares of Rs. 10/- each fully-paid up of VGWL and 200 equity shares of Re. 1/- each fully paid up against 109 equity shares of Rs. 10/- each fully-paid up of FIFPL held by them on the record date 1 i.e. 18<sup>th</sup> February, 2020 for this purpose. 1,41,91,557 Equity Shares have been allotted at par to the shareholders of GBL in the ratio of 1 equity shares of Re. 1/- each fully paid up against 2 equity shares of Rs. 5/- each fully-paid up held by them on the aforesaid record date. In addition, 1022 shares were issued as fraction entitlement on behalf of shareholders of VGWL, FIFPL and GBL. These make total allotment of equity shares to 2,66,21,817. Above has resulted into increase in Paid up Equity Share Capital by Rs 216.60 lakhs and recognition of Securities Premium of Rs. 33,310.35 lakhs.

**47.4** The authorised share capital of the Company has been increased from Rs. 1,200 lakhs to Rs. 18,390 lakhs comprising 91,65,00,000 equity shares of Re.1 each and 9,22,50,000 preference shares of Rs. 10 each.

**47.5** The Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing holders, to whom old employee stock options had been granted under the ESOS 2017.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**47.6** The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Acquisition of GBL has been accounted for as per Pooling of interest method whereas Acquisition of VGWL and FIFPL has been accounted for as per Acquisition method. Financial information of the Company as at 1st April, 2018 has been restated to give the effect of the acquisition of GBL in accordance with Appendix C of Ind AS 103 whereas acquisition of VGWL and FIFPL has been given effect in the financial statements of the Company w.e.f. appointed date i.e. 1st October, 2018.

Followings are the summary of Assets acquired and Liabilities assumed by the Company on acquisition of VGWL, FIFPL and GBL:-

Particulars	Rs. In lakhs		
	VGWL	FIFPL	GBL
<b>Assets:-</b>			
Property, Plant and Equipment	4,148.61	-	12,582.89
Capital Work-in-progress	14.24	-	125.29
Other Intangible Assets	13.53	-	50.29
Non-Current Financial Assets	3,254.99	38,647.75	115.54
Non-current Tax Assets (net)	7.42	59.28	0.23
Other Non-current Assets	37.11	38.35	1,440.52
Inventories	3,323.08	-	2,327.85
Current Financial Assets	402.69	363.99	5,690.15
Current Tax Assets (Net)	-	-	49.08
Other Current Assets	80.55	-	351.40
<b>Total Assets</b>	<b>11,282.22</b>	<b>39,109.37</b>	<b>22,733.25</b>
<b>Liabilities:-</b>			
Non-current Financial Liabilities	-	90.00	-
Non-current Provisions	56.55	-	91.11
Deferred Tax Liabilities (Net)	697.48	(5.74)	1,847.75
Financial Liabilities	3,434.59	4.70	13,462.07
Other Current Liabilities	31.11	62.35	422.35
Provisions	42.51	-	18.80
<b>Total Liabilities</b>	<b>4,262.24</b>	<b>151.31</b>	<b>15,842.09</b>
<b>Net Assets Transferred (A)</b>	<b>7,019.98</b>	<b>38,958.06</b>	<b>6,891.16</b>
<b>Other Adjustments</b>			
Reserves Transferred	-	-	3,480.78
Cancellation of Investments in Amalgamating Companies	-	414.90	1,527.95
Cancellation of Investments held by Amalgamating Company	-	13,349.00	-

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>VGWL</b>	<b>FIFPL</b>	<b>GBL</b>
Cancellation of Equity Share Capital of the Company	-	(49.62)	-
<b>Other Adjustments (B)</b>	<b>-</b>	<b>13,714.28</b>	<b>5,008.73</b>
<b>Consideration</b>			
Issue of Equity Shares to the Shareholders	48.15	76.14	254.93
Recognition of Securities Premium on Issuance of Shares at fair Value	12,903.67	20,406.68	-
<b>Total Consideration (C)</b>	<b>12,951.82</b>	<b>20,482.83</b>	<b>254.93</b>
<b>Recognition of Goodwill</b>	<b>5,931.84</b>	-	-
<b>Recognition of Capital Reserve</b>	<b>-</b>	<b>(4,760.96)</b>	<b>(1,627.50)</b>

**47.7 Demerger Undertakings**

All assets and liabilities of the demerger undertakings have been derecognized at their respective carrying values with the net differential amount of Rs. 10,046.03 lakhs on such de-recognition being adjusted to the Capital Reserve. Details of assets and liabilities transferred are as under:-

**(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 1<sup>st</sup> October 2018</b>
<b>Assets:-</b>	
Property, Plant and Equipment	14,584.52
Capital Work-in-progress	431.09
Other Intangible Assets	107.18
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	31,325.60
Art Works	240.80
Other Non-current Assets	127.67
Inventories	12,418.72
Current Financial Assets	10,808.06
Other Current Assets	1,492.94
Assets held for Disposal	388.60
<b>Total Assets</b>	<b>77,857.01</b>
<b>Liabilities:-</b>	
Non-current Provisions	56.55
Deferred Tax Liabilities (Net)	1,161.44
Financial Liabilities	12,791.17

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>As at 1<sup>st</sup> October 2018</b>
Other Current Liabilities	249.16
Provisions	388.17
<b>Total Liabilities</b>	<b>14,646.49</b>
<b>Net Assets Transferred</b>	<b>63,210.51</b>
Reserves Transferred	(53,164.48)
<b>Capital Reserve</b>	<b>10,046.03</b>

**47.8** Above demerger has been considered as discontinued operations from 1<sup>st</sup> October, 2018, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations" Financial information relating to the discontinued operation for the period from 1<sup>st</sup> April, 2018 to the appointed date i.e. 1<sup>st</sup> October, 2018 is set out below:

<b>Particulars</b>	<b>(Rs. In Lakhs) For the period 1<sup>st</sup>April, 2018 to 30<sup>th</sup> September, 2018</b>
Revenue from Operations	15,907.72
Other Income	1,867.77
<b>Total Income (I)</b>	<b>17,775.49</b>
<b>Expenses:</b>	
Purchases of Stock-in-trade	11,895.80
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	(3,882.83)
Employee Benefits Expense	1,569.51
Finance Costs	52.10
Depreciation and Amortisation Expense	249.44
Other Expenses	4,414.23
<b>Total Expenses (II)</b>	<b>14,298.25</b>
<b>Profit Before Tax</b>	<b>3,477.24</b>
<b>Tax Expenses:-</b>	
Current Tax	1,261.65
Deferred Tax	(54.69)
	<b>1,206.96</b>
<b>Profit for the period from Discontinued Operations</b>	<b>2,270.28</b>



**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**47.9 The net cash flow attributable to the discontinued operations are as follows:-**

	<b>(Rs in Lakhs)</b>
<b>Particulars</b>	<b>For the period 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018</b>
Net cash inflow from operating activities	(6,021.39)
Net cash outflow from investing activities	(480.35)
Net cash outflow from financing activities	6,070.26
<b>Net cash outflow</b>	<b>(431.48)</b>

**47.10 Reconciliation of Capital Reserve :**

	<b>Rs. In Lakhs</b>
<b>Particulars</b>	
Amalgamation of GBL	(1,627.50)
Amalgamation of FIFPL	(4,760.96)
	<b>(6,388.46)</b>
Cancellation of Investments between Amalgamating Companies	27,919.98
Adjustment on account of Demerger of Demerged Undertakings	10,046.03
<b>Total</b>	<b>31,577.55</b>
Adjustment of retained earnings pursuant to the Scheme of Arrangement	(27,606.97)
Recognition of Deferred and Income Tax	650.11
<b>Net Negative Capital Reserve as per Balance Sheet</b>	<b>4,620.69</b>

**Note -48 Capital Management**

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

	<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>	<b>As at 1<sup>st</sup> April 2018</b>
Total Debt	9,254.25	4,266.23	995.47
Less:- Cash and cash equivalent	79.40	22.37	953.67
Less:- Current Investments	703.57	4,569.92	18,722.88

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2020</b>	<b>As at 31<sup>st</sup> March 2019</b>	<b>As at 1<sup>st</sup> April 2018</b>
<b>Net Debt</b>	<b>8,471.28</b>	<b>-</b>	<b>-</b>
Equity (Equity Share Capital plus Other Equity)	32,643.89	33,219.58	83,423.25
<b>Total Capital ( Equity plus net debts)</b>	<b>41,115.17</b>	<b>33,219.58</b>	<b>83,423.25</b>
<b>Gearing ratio</b>	<b>20.60%</b>	<b>0.00%</b>	<b>0.00%</b>

**Note - 49 Segment Information****49.1 Information about primary segment:-**

The Company has identified following four reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

- a) **Scientificware:** Comprising of trading of items used in Laboratories and Scientific ware.
- b) **Consumerware:** Comprising of trading of items for Domestic use.
- c) **Flat Glass :** Comprising of manufacturing of Solar and architectural glass.
- d) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

**49.2 Segment Revenue, results, assets and liabilities:**

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

- 49.3** The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**49.4 Segmental Information as at and for the year ended 31<sup>st</sup> March, 2020 is as follows:-**

(Rs. in lakhs)

Particulars	Scientific- ware	Consumer- ware	Flat Glass	Investments	Unallocated	Grand Total
<b>Revenue from operation</b>						
Revenue from external sales	-	-	27,115.59	-	-	27,115.59
Inter segment sales	-	-	-	-	-	-
<b>Total Revenue from operation</b>	-	-	<b>27,115.59</b>	-	-	<b>27,115.59</b>
<b>Segment Results</b>						
Finance costs	-	-	-	-	(666.57)	(666.57)
<b>Profit before tax</b>	-	-	<b>794.11</b>	-	<b>(666.57)</b>	<b>127.54</b>
Income tax / deferred tax	-	-	-	-	(82.26)	(82.26)
<b>Net Profit for the Year</b>	-	-	<b>794.11</b>	-	<b>(748.83)</b>	<b>45.28</b>
Segment Assets	-	-	49,972.25	-	-	49,972.25
<b>Total Assets</b>	-	-	<b>49,972.25</b>	-	-	<b>49,972.25</b>
Segment Liabilities	-	-	17,328.36	-	-	17,328.36
<b>Total Liabilities</b>	-	-	<b>17,328.36</b>	-	-	<b>17,328.36</b>
<b>Other Disclosures</b>						
Capital expenditure	-	-	10,634.29	-	-	10,634.29
Depreciation and amortisation expenses	-	-	3,210.05	-	-	3,210.05
Non-cash expenditure	-	-	1.35	-	-	1.35

**Segmental Information as at and for the year ended 31<sup>st</sup> March, 2019 is as follows:-**

(Rs. in lakhs)

Particulars	Scientific- ware	Consumer- ware	Flat Glass	Investments	Unallocated	Grand Total
<b>Revenue from operation</b>						
Revenue from external sales	6,865.89	9,041.83	21,676.18	-	-	37,583.90
Inter segment sales	-	-	-	-	-	-
<b>Total Revenue from operation</b>	<b>6,865.89</b>	<b>9,041.83</b>	<b>21,676.18</b>	-	-	<b>37,583.90</b>
<b>Segment Results</b>						
	<b>1,267.21</b>	<b>851.29</b>	<b>2,735.23</b>	<b>1,685.28</b>	-	<b>6,539.02</b>

## BOROSIL RENEWABLES LIMITED

### Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Depreciation and amortisation expenses	-	-	-	-	(238.81)	(238.81)
Finance costs	-	-	-	-	(95.09)	(95.09)
Other unallocable expenses	-	-	-	-	(379.37)	(379.37)
<b>Profit before tax</b>	<b>1,267.21</b>	<b>851.29</b>	<b>2,735.23</b>	<b>1,685.28</b>	<b>(713.27)</b>	<b>5,825.75</b>
Income tax / deferred tax	-	-	-	-	(1,199.10)	(1,199.10)
<b>Net Profit for the Year</b>	<b>1,267.21</b>	<b>851.29</b>	<b>2,735.23</b>	<b>1,685.28</b>	<b>(1,912.37)</b>	<b>4,626.65</b>
Segment Assets	-	-	42,521.12	-	-	42,521.12
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>42,521.12</b>	<b>-</b>	<b>-</b>	<b>42,521.12</b>
Segment Liabilities	-	-	9,301.54	-	-	9,301.54
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>9,301.54</b>	<b>-</b>	<b>-</b>	<b>9,301.54</b>
<b>Other Disclosures</b>						
Capital expenditure	-	-	15,450.08	-	110.76	15,560.84
Depreciation and amortisation expenses	-	-	1,788.93	-	249.44	2,038.37
Non-cash expenditure	-	-	6.19	-	-	6.19

#### Segmental Asset and Liabilities Information as at 1<sup>st</sup> April, 2018 is as follows:-

(Rs. In lakhs)

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Segment Assets	6,015.06	5,808.75	18,708.55	51,275.03	970.77	82,778.16
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	10,899.46	10,899.46
Art works	-	-	-	-	240.80	240.80
Income tax / deferred tax	-	-	-	-	7.62	7.62
Other unallocated corporate assets	-	-	-	-	1,612.18	1,612.18

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

Particulars	Scientific- ware	Consumer- ware	Flat Glass	Investments	Unallocated	Grand Total
<b>Total Assets</b>	<b>6,015.06</b>	<b>5,808.75</b>	<b>18,708.55</b>	<b>51,275.03</b>	<b>13,730.83</b>	<b>95,538.22</b>
Segment liabilities	3,082.06	3,188.20	2,447.27	6.74	996.11	9,720.38
Income tax / deferred tax	-	-	-	-	2,282.09	2,282.09
Other unallocated corporate liabilities	-	-	-	-	112.50	112.50
<b>Total Liabilities</b>	<b>3,082.06</b>	<b>3,188.20</b>	<b>2,447.27</b>	<b>6.74</b>	<b>3,390.70</b>	<b>12,114.97</b>

**Note - 50 Assets held for sale**

Description of the assets held for sale	(Rs. in lakhs)		
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 1 <sup>st</sup> April 2018
Investment Property	-	-	388.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>388.60</b>

**50.1** On 23<sup>rd</sup> March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly, those assets were classified as assets held for sale.

**Note - 51 Lease**

The Company has operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.”

**Note - 52** The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shut down its hot end production lines/furnaces and put them on soak till 23<sup>rd</sup> April 2020 in its plant in Bharuch District of Gujarat. The Registered Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020. This to some extent impacted financial statements for the year ended 31<sup>st</sup> March 2020. After One furnace remaining shutdown for nearly two months, now both furnaces are operational. In assessing the recoverability of Company’s assets such as Trade receivable, Inventories, Investments etc., the Company has considered internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

**Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2020**

**Note - 53** The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

**Note - 54** Previous Year figures have been regrouped, reclassified and restated by the management pursuant to the scheme of arrangement (Refer Note No 47)

**For PATHAK H.D. & ASSOCIATES LLP**

Chartered Accountants

(Firm Registration No.107783W / W100593)

**Sunil Kumar Roongta**  
Chief Financial Officer

**P. K. Kheruka**  
Chairman  
(DIN 00016909)

**Gyandeo Chaturvedi**

Partner

Membership No. 46806

**Kishor Talreja**  
Company Secretary  
Membership No. F7064

**Ashok Jain**  
Whole-time Director  
DIN-00025125

Place : Mumbai

Date : 26th June, 2020

**E-MAIL REGISTRATION FORM**

**FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To

<b>Universal Capital Securities Pvt. Ltd.</b>	
<b>Old address</b>	<b>New address (with effect from September 01, 2020)</b>
Unit: Borosil Renewables Limited (formerly known as Borosil Glass Works Limited), 21, Shakil Nivas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093. Tel No. (022) 28207203-05 Fax No.: (022) 28207207 Email id : info@unisec.in	Unit: Borosil Renewables Limited (formerly known as Borosil Glass Works Limited), C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400083. Tel No. (022) 28207203-05 Fax No.: (022) 28207207 Email id : info@unisec.in

Dear Sir/s,

**Re: Registration of e-mail ID for receiving communications in electronic form**

I/We am/are a shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto, Balance Sheets, Director's reports, Auditor's Reports etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail:

Folio No. : .....

Name of 1<sup>st</sup> Registered Holder : .....

Name of Joint Holder(s) : .....

Address : .....

Pin code : .....

E-mail ID (to be registered) : .....

Contact Tel. Nos. : Mobile : .....

Land Line : .....

**PAN NO.**

**Date:** .....

**Signature :** .....

**Important Notes:**

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio
- 2) The form is also available on the website of the company [www.borosilrenewables.com](http://www.borosilrenewables.com)
- 3) Any change in email ID, from time to time, may please be registered in the records of the Company.

**FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM**

Members holding shares in demat form may register the e-mails with their respective depository participant.







**BOROSIL RENEWABLES**

**BOROSIL RENEWABLES LIMITED**