

BOROSIL RENEWABLES

BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

**57th 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

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@unisec.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@unisec.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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The Shareholders are requested to complete and send back **EMAIL REGISTRATION FORM** as provided in the inner back page of this Annual Report



A glimpse of the 1st solar glass rollout from our 2nd 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 1st 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



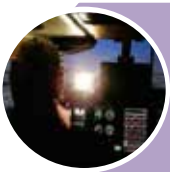
Higher transmission leading to
higher output and hence higher returns



Ensuring that the solar project
meets the aviation safety norms



Light Transmission exceeds 94%
with AR coating



Reflected luminance value is 19,000 cd/m².
Standard is maximum 20,000 cd/m²



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 57th 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

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