

GUJARAT BOROSIL

GUJARAT BOROSIL LIMITED

TWENTY-SEVENTH ANNUAL REPORT
2015-2016

BOARD OF DIRECTORS

B. L. Kheruka - Chairman

P. K. Kheruka - Vice Chairman

Shashi Kumar Mehra

Jagdish M Joshi

Ashok Kumar Doda

Ashok Jain - Whole-time Director upto 20th February, 2016 but continues as a Director

Shalini Kamath

Rajesh Chaudhary - Whole-time Director (with effect from 31st March, 2016)

CHIEF FINANCIAL OFFICER

Sunil Kumar Roongta

COMPANY SECRETARY

Kishor Talreja

REGISTERED OFFICE & PLANT

Village - Govali, Taluka - Jhagadia,

District - Bharuch - 393 001 (Gujarat).

CIN: L26100GJ1988PLC011663,

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

Ph: 02645-258100, Fax: 02645-258235

CORPORATE OFFICE

1101, Crescenzo, G Block,

Opp. MCA Club, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051.

Ph: 022- 67406300, Fax: 022-67406514

STATUTORY AUDITORS

M/s. Singhi & Co.

Chartered Accountants

INTERNAL AUDITORS

Vikas Runthala

BANKERS

Bank of Baroda

Indusind Bank

REGISTRAR & TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.

Unit : Gujarat Borosil Limited

21, Shakil Niwas, Mahakali Caves Road,

Andheri (East), Mumbai - 400 093.

Ph: 022- 2820 7203 / 2820 7204 / 2820 7205

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The Shareholders are requested to fill up and send back **EMAIL REGISTRATION FORM** as provided in the page no. 95 of this Annual Report.

GUJARAT BOROSIL LIMITED

(CIN: L26100GJ1988PLC011663)

Registered Office: Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat

Ph: 02645-258100, Fax: 02645-258235

Website: www.gujaratborosil.com, Email: gborosil@borosil.com

NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of members of Gujarat Borosil Limited will be held on Monday, August 08, 2016 at 2.30 p.m. at the Registered Office of the Company at Village – Govali, Taluka – Jhagadia, District – Bharuch 393 001, Gujarat State, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Jain (DIN 00025125), who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration no.101720W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting (AGM) till the Conclusion of 32nd Annual General Meeting subject to ratification of their appointment at every AGM of the Company in place of M/s. Singhi & Co., Chartered Accountants, the Auditors who are unwilling to be re-appointed as Auditors of the Company and at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:**ITEM NO.4: Remuneration of the Cost Auditors**

To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if through fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kailash Sankhlecha, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the company for the financial year ending March 31, 2016 be paid the remuneration of ₹ 1,20,000/- (Rupees One Lac twenty thousand only) plus service tax as applicable.

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

ITEM NO.5: Appointment of Mr. Rajesh Chaudhary as a Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Rajesh Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from 31st March, 2016 by the Board of Directors, 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”) 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.6: Appointment & terms of remuneration of Mr. Rajesh Chaudhary, Whole Time Director

To consider and if thought fit, to pass, with or without modification(s), 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, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Chaudhary (DIN 07425111), as Whole Time Director of the Company, for a period from 31st March 2016 to 30th March, 2019 on the terms and conditions including remuneration as set out in the item no. 6 of the 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 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. Rajesh Chaudhary shall be paid the remuneration as set out in the Statement as minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013, or as may be approved by the Central Government or appropriate authority(ies).

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO.7: Delivery of documents

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Section 20 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) of the Act and/ or the Rules for the time being in force) authority be and is hereby given to the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution) to determine the fee to be charged from a member who request delivery of any documents through a particular mode.”

ITEM NO.8: Payment of Commission to Non-executive Directors

To approve the payment of remuneration to non-executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Regulation 17(6) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Article of Association of the Company, the Non-executive Directors of the Company (i.e. Directors other than the Managing Director and / or the Whole time Director) be paid remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For Gujarat Borosil Limited

Kishor Talreja
Company Secretary

Mumbai, May 20, 2016

NOTES

- (1) The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto and forms part of this Notice.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies/ Authorised Representatives should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 03, 2016 to Monday, August 08, 2016 (both days inclusive).
- (5) Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants (DP).
- (6) As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- (7) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Universal Capital Securities Private Limited, Registrar & Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund.
During the financial year 2016-17, the Company is required to transfer the unpaid/unclaimed dividend for the financial year 2008-09 to Investor Education and Protection Fund (IEPF).
- (8) Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly your name, folio no. if you are holding shares in physical form / DP Id & Client Id if you are holding shares in dematerialized form to:- gbl.grievances@borosil.com.

The Annual Report for the year 2015-16 of the Company circulated to the members of the Company will be made available on the Company's website at www.gujaratborosil.com and also on the website of the BSE Limited at www.bseindia.com.
- (9) Route map giving directions to the venue of the meeting is annexed to the Notice.
- (10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.
- (11) 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") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. Ashok Jain	Mr. Rajesh Chaudhary
DIN	00025125	DIN 07425111
Date of birth	February 21, 1958	February 01, 1970
Date of appointment	January 03, 2003	March 31, 2016
Expertise in specific Professional areas	35 years in Corporate Sector – Finance, Commercial and General Management.	18 years in Corporate Sector – Finance, Commercial and General Management.
Qualifications	B.Com, FCA and FCS	B.Com & Chartered Accountant
List of other Indian Public Limited Companies in which Directorship held	Motilal Oswal Asset management Company Limited	NIL
Chairman/Member of the Committee of Board other Public Limited Companies	Audit Committee: Motilal Oswal Asset management Company Limited - Member	NIL
Relationship between directors interse	Not related to any Director of the Company	Not related to any Director of the Company
Number of Shares held in the Company	NIL	14,500 equity shares (held in the name of Mr. Rajesh Kumar Chaudhary- HUF)

(12) Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Regulations, as amended from time to time, the Company is pleased to offer e-voting facility which will enable the members to cast their votes electronically on all the resolutions set out in the Notice. The Company has engaged Central Depository Services (India) Limited (CDSL) to offer e-voting facility to all its members to cast their vote electronically. E-voting is optional for members. The facility for voting through ballot/polling will also be made available at the venue of the AGM. Members who have voted electronically through remote e-voting may attend the AGM but shall not be allowed to vote at the Annual General Meeting. The Board of Directors has appointed Mr. Virendra Bhatt, Practising Company Secretary as scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on August 05, 2016 (9.00 a.m. IST.) and ends on August 07, 2016 (5.00 p.m. IST.). During this period, shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 02, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> 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 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. 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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@gujaratborosil.com
- (xxi) In case of any grievances in connection with voting by electronic means the shareholders can contact Mr. Kishor Talreja, Company Secretary at his email kishor.talreja@borosil.com or contact him at 022 6740 6502.

- (xxii) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. The Results shall be declared within 48 hours after the Annual General Meeting (AGM) of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.gujaratborosil.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited.

By Order of the Board
For Gujarat Borosil Limited

Mumbai, May 20, 2016

Kishor Talreja
Company Secretary

ANNEXURE TO THE NOTICE**Statement Pursuant to section 102 of the Companies Act, 2013****ITEM NO.4:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kailash Sankhlecha, Cost Auditors to Conduct the Audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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.4 of the Notice.

The Board recommends the Ordinary Resolution set out at item no.4 of the Notice for approval by the shareholders.

ITEM NO. 5 & 6:

The Board of Directors of the Company at its meeting held on 31st March, 2016, based on recommendation received from Nomination & Remuneration Committee of the Company, appointed Mr. Rajesh Chaudhary as an Additional Director with effect from 31st March, 2016, pursuant to Section 161(1) of the Companies Act, 2013, read with the Rules framed thereunder. Mr. Chaudhary holds office only upto the date of the ensuing Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member alongwith a deposit of ₹ 1 lac proposing the candidature of Mr. Chaudhary as a Director of the Company.

The Board also appointed Mr. Chaudhary as Whole Time Director of the Company for the period from 31st March, 2016 to 30th March, 2019, subject to approval of the Members.

The appointment of Mr. Chaudhary 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 broad particulars of remuneration payable to and the terms of appointment of Mr. Rajesh Chaudhary 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:**

From 31st March, 2016 to 31st May, 2016:

₹ 2,01,500/- p.m. in the scale of ₹2,00,000/- p.m. to ₹ 5,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

From 01st June, 2016 onwards:

₹ 2,42,000/- p.m. in the scale of ₹ 2,00,000/- p.m. to ₹ 5,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.