

GUJARAT BOROSIL

GUJARAT BOROSIL LIMITED

TWENTY-NINETH ANNUAL REPORT
2017-2018

BOARD OF DIRECTORS

B. L. Kheruka (DIN: 00016861) - Chairman

P. K. Kheruka (DIN: 00016909) - Vice Chairman

Shashi Kumar Mehra (DIN: 00032134)

Jagdish M Joshi (DIN:00276041)

Ashok Kumar Doda (DIN:00288563)

Ashok Jain (DIN:00025125)

Shalini Kamath (DIN:06993314)

Rajesh Chaudhary (DIN:07425111) - Whole-time Director (upto March 31, 2018)

Ramaswami Velayudhan Pillai (DIN: 00011024) – Whole Time Director (w.e.f. April 01, 2018)

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

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. Chaturvedi & Shah.

Chartered Accountants

INTERNAL AUDITOR

Vikas Runthala

BANKERS

Bank of Baroda

Indusind Bank

REGISTRAR AND SHARE TRANSFER AGENT

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 inner back page of this Annual Report.



प्रधान मंत्री
Prime Minister

New Delhi
04 October, 2017

Shri Pradeep Kheruka,

I congratulate Gujarat Borosil Limited on having successfully completed trials of fully tempered 2mm solar glass. Your enterprise is contributing towards the twin goals of 'Make in India' and enhancement of India's solar power capacity.

Your work in boosting the renewable energy sector is appreciable. Environmentally conscious organisations can play an instrumental role in strengthening India's commitment to sustainable development.

I congratulate the management and the staff of Gujarat Borosil Limited for their good work in scaling new heights and enhancing the Indian manufacturing industry's profile globally.

I congratulate and wish the Gujarat Borosil Limited all success for the inauguration of a new facility.

Yours sincerely,

(Narendra Modi)

Shri Pradeep Kheruka

Inauguration of world's first production facility for fully tempered 2 mm solar glass at Gujarat Borosil Limited - Bharuch **BOROSIL®**



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-Ninth Annual General Meeting of members of Gujarat Borosil Limited will be held on Wednesday, August 08, 2018 at 11.30 am 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, 2018 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 appointment of M/s. Chaturvedi & Shah, Chartered Accountants as Statutory Auditors of the Company for the entire unexpired period.

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

“RESOLVED THAT pursuant to approval of the Members in the 27th Annual General Meeting held on August 08, 2016 for appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration no.101720W), the Statutory Auditors of the Company, for a term of five consecutive years ending on 31st March 2021 which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s. Chaturvedi & Shah, Chartered Accountants as statutory auditors of the Company for the remaining of term without any further ratification by the shareholders in terms of the provisions of the Companies Act, 2013 on such remuneration as may be decided by Shri P. K. Kheruka, Vice Chairman of the Company in consultation with Statutory Auditors.”

ITEM NO.4: 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 lac thirty five thousand) plus tax as applicable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), the Cost Auditor appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2019, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally 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.5: Appointment of Mr. Ramaswami Velayudhan Pillai (DIN 00011024) as a Director.

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

“RESOLVED THAT Mr. Ramaswami Velayudhan Pillai (DIN 00011024), who was appointed as an Additional Director of the Company with effect from April 01, 2018 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 a Director of the Company, liable to retire by rotation.”

ITEM NO.6:

Appointment and terms of remuneration of Mr. Ramaswami Velayudhan 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, 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. Ramaswami Velayudhan Pillai (DIN 00011024), as Whole Time Director of the Company, for a period of two years from April 01, 2018 to March 31, 2020 on the terms and conditions including remuneration as set out in the item no. 5 & 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. Ramaswami Velayudhan Pillai 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 otherwise as permissible by law for the time being in force."

"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:

Approval of Gujarat Borosil Employee Stock Option Scheme 2018 and to grant option to employees 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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchange, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of **Gujarat Borosil Employee Stock Option Scheme 2018 (hereinafter referred to as the "ESOS 2018")** authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, not exceeding 34,10,375 (Thirty four lacs ten thousand three hundred seventy five) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company or holding company, if any, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided by the Board under ESOS 2018, exercisable into not more than 34,10,375 equity shares of face value of Rs. 5 (Rupees Five) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws & regulations and the provisions of ESOS 2018."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the ESOS 2018 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 5 (Rupees Five) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board including designated committee of the Board, if any or Company Secretary of the Company be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2018 on the Stock Exchange where the Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2018."

"RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2018 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOS 2018 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

ITEM NO.8:

Variation in terms and conditions of Preference Shares - Extension of redemption period of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.100/- each of the Company, by 3 years

In this regard, the equity shareholders are requested to consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 48, 55 of the Companies Act, 2013 read with rules framed thereunder, and other applicable provisions, if any, (including any statutory modification/s or re-enactment/s thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of equity shareholders of the Company, be and is hereby accorded for variation in the rights, terms and conditions of the preference shares, to the extent that the period of redemption of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100 each held by preference shareholder, shall be extended for three years from due date of redemption as mentioned below:

1. The period of redemption of 90,00,000 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each shall be extended for a further period of 3 (Three) years. The aforesaid preference shares shall be now due for redemption on March 15, 2022;
2. Undeclared cumulative dividend on this Preference shares shall be payable as and when declared by the Company or otherwise, at the time of redemption and
3. All other terms and conditions associated with the aforesaid preference shares shall remain same.

RESOLVED FURTHER THAT any one of the director(s) of the Company or the Company Secretary of the Company for the purpose of giving effect to this resolution, be and is hereby authorized, severally or jointly, to take all steps and actions as may be necessary, proper, expedient and to do all such acts, deeds, matters and other things in connection therewith and incidental thereto.”

ITEM NO.9:

Change in Registered office 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 Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force), and subject to approval of Regional Director or the Central Government and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from “State of Gujarat” to the “State of Maharashtra” and that Clause-II of the Memorandum of Association of the Company be substituted by the following clause:

II. The registered office of the Company will be situated in the State of Maharashtra.

“RESOLVED FURTHER THAT the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the State of Gujarat to such place in the State of Maharashtra as may be determined by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or the Company Secretary of the Company be and are hereby severally authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

For Gujarat Borosil Limited

Mumbai, June 18, 2018

Kishor Talreja
Company Secretary

NOTES

- (1) The Statement pursuant to Section 102(1) 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) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members of the Company shall remain closed from Thursday, August 02, 2018 to Wednesday, August 08, 2018 (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) During the year under review, the Company has transferred 22,72,014 Equity Shares of Rs.5/- each held in 17,182 records in respect of which dividend (2008-09) 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 - 16239 records, 2107049 equity shares
 - b. CDSL - 239 records, 42850 equity shares
 - c. NSDL - 704 records, 122115 equity sharesHowever, 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 and by complying with requisite procedure.
- (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 2017-18 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:-

GUJARAT BOROSIL LIMITED

Name of Director	Mr. P. K. Kheruka	Mr. Ramaswami Velayudhan Pillai
DIN	00016909	00011024
Date of Birth	23/07/1951	01/04/1958
Date of appointment	22/12/1988	01/04/2018
Expertise in specific Professional areas	Industrialist having rich industrial experience of well over four decades particularly in Glass Industry	Over 37 years of experience in various industries
Qualifications	B.com	B.SC, B. Tech, DBAFM
List of other Indian Public Limited Companies in which Directorship held	1. Borosil Glass Works Limited (BGWL) 2. Window Glass Limited 3. Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL) 4. Borosil Glass Limited (Since renamed as Borosil Technologies Ltd) 5. Borosil International Limited (Since renamed as Acalypha Realty Ltd)	Hopewell Tableware Private Limited (wholly owned subsidiary of BGWL)
Chairman/Member of the Committee of Board other Public Limited Companies	a. Borosil Glass Works Limited Share Transfer Committee- Chairman Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee – Member b. Window Glass Limited Audit Committee - Member	NIL
Relationship with other directors / Key Managerial Personnel	Son of Mr. B. L. Kheruka	NO
Number of Shares held in the Company	1,13,00,000 equity shares	NIL
Terms and conditions of appointment / re-appointment	Entitled for sitting fees	As per the resolution at item no.6 of the Notice convening ensuing 29 th Annual General Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Rs.2,40,000/- (Sitting fees paid for year 2017-18)	Rs.110.20 lacs
Remuneration proposed to be paid	NA	As per the resolution at item no.6 of the Notice convening ensuing 29 th Annual General Meeting read with explanatory statement thereto.
Number of meetings of the Board attended during the year	4	NA

(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.