BOROSIL renewables

Borosil Renewables Limited
(Formerly Borosil Glass Works Ltd. in which Gujarat Borosil Ltd. has amalgamated)
CIN : L26100MH1962PLC012538
Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051, India.
T : +9122 6740 6300
F : +9122 6740 6514
W : www. borosilrenewables.com Email : brl@borosil.com

August 31, 2021

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

Dear Sir / Madam,

Sub: Submission of Annual Report for the financial year ended March 31, 2021

Scrip Code: 502219 **Symbol: BORORENEW** **Series: EQ**

This is with reference to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Annual Report for the financial year ended March 31, 2021 comprising of Notice for 58th Annual General Meeting and other documents and information as required under the prevailing laws/ provisions, for the financial year ended March 31, 2021.

The Company has already furnished a declaration regarding Auditors Certificate with unmodified opinion, while filing Annual Results vide its letter dated May 12, 2021.

This is for your information and records.

Yours Faithfully,

For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)

Borosil Renewable Limited Mumbai

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

Encl: as above

Works:
Ankleshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F :+91 2645-258235
E : brl@borosil.com

TÜVRheinland CERTIFIED
OHSAS 18001:2007
ISO 14001:2015
ISO 9001:2015
www.tuv.com ID 9105060720

BOROSIL RENEWABLES

BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

58th ANNUAL REPORT
2020-2021

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

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

BOARD OF DIRECTORS

P. K. Kheruka
(DIN: 00016909)
Executive Chairman

Ashok Jain
(DIN:00025125)
Whole Time Director

Haigreve Khaitan
(DIN:00005290)
Independent Director

Shreevar Kheruka
(DIN: 01802416)
Vice Chairman

Raj Kumar Jain
(DIN:00026544)
Independent Director

Pradeep Vasudeo Bhide
(DIN:03304262)
Independent Director

Ramaswami Velayudhan Pillai
(DIN: 00011024)
Whole Time Director

Shalini Kamath
(DIN:06993314)
Independent Director

Asif Syed Ibrahim
(DIN: 08410266)
Independent Director

CHIEF OPERATING OFFICER
Sanjeev Kumar Jha

CHIEF FINANCIAL OFFICER
Sunil Kumar Roongta

COMPANY SECRETARY
Kishor Talreja (Membership No. FCS 7064)

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
Unit : Borosil Renewables Limited
C-101, 247, LBS Road, Vikhroli (West), Mumbai - 400 083.
Ph: 022 – 4918 6179, 022- 2820 7203 / 2820 7204 / 2820 7205
Email: info@unisec.in

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Vikas Runthala

BANKERS

Indusind Bank Limited
Kotak Mahindra Bank Limited

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

PLANT/ WORKS
Ankleshwar Rajpipla Road, Village - Govali, Taluka - Jhagadia,
District - Bharuch - 393 001 (Gujarat).
Website: www.borosilrenewables.com,
Email: brl@borosil.com
Ph: 02645-258100, Fax: 02645-258235

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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

BOROSIL renewables

EMBRACING TECHNOLOGY.
ENRICHING LIVES.



BOROSIL RENEWABLES **WINS** THE **NATIONAL AWARD 2021** FOR TECHNOLOGY DEVELOPMENT.







EDUCATION
& SKILL
DEVELOPMENT





HEALTH









BOROSIL renewables

SMALL STEPS,
FAR REACHING IMPACT.





WATER &
SANITATION







WOMEN
EMPOWERMENT





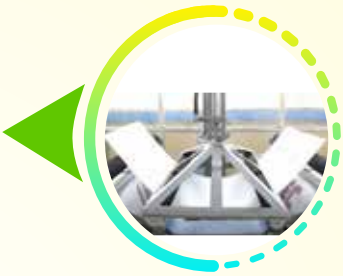


BOROSIL renewables

Proudly making solar glass in India since 2010

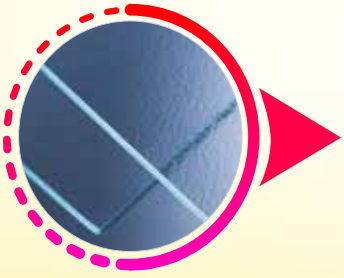


WORLD'S 1st



NoSbEra: Antimony-free solar glass

2 MM fully tempered solar glass



Our recent Innovations



Shakti: High-efficiency solar glass in the matt-matt finish

Selene: Anti-glare solar glass for PV installations near airports



Glass for Future Solar Technologies



Large size modules

Anti-reflective and Anti-soiling Coating

Meeting customer expectations with continuous innovation

BOROSIL renewables

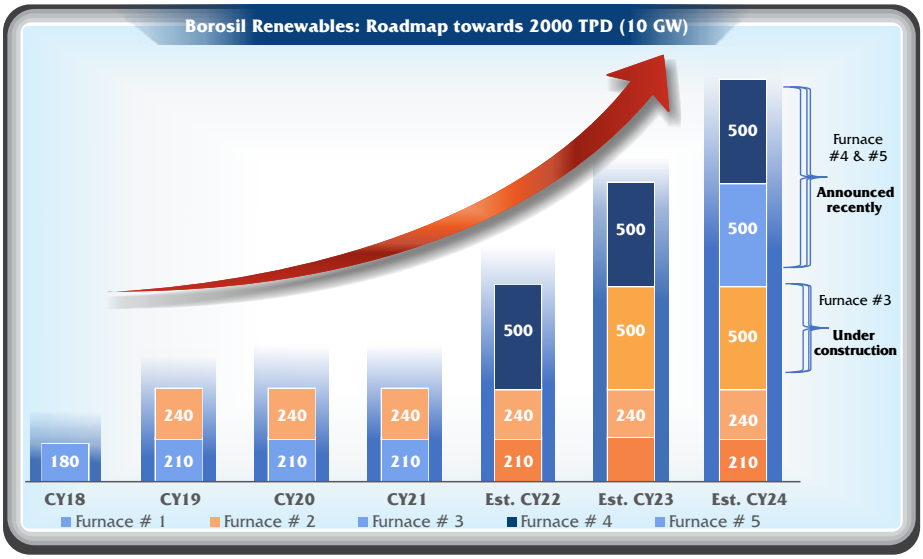
Proudly making solar glass in India since 2010

Join us in the journey towards

आत्मनिर्भर भारत



Committed to making Indian Solar Industry Aatmanirbhar for Solar Glass



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 FOR ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Eighth Annual General Meeting of the Members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) will be held on Thursday, September 30, 2021 at 2.00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), 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, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Shreevar Kheruka (DIN: 01802416), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Chaturvedi and Shah LLP, Chartered Accountants (ICAI Firm Registration no.101720W / W100355), be and are hereby appointed as the Statutory Auditors of the Company, for the first term of 5 (five) consecutive years, to hold office from the conclusion of this 58th Annual General Meeting until the conclusion of 63rd Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO.4: Ratification of Remuneration of the Cost Auditors

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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants

(Firm Registration No. 100221), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) 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."

ITEM NO. 5: Re-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 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, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Jain (DIN: 00025125), as Whole Time Director and Key Managerial Personnel of the Company, with effect from August 01, 2021 to July 31, 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in item no. 5 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 re-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 authorized severally 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: Variation in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2020-21

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 Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made thereunder to the extent applicable, on recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to vary terms of remuneration of Mr. Ashok Jain (DIN: 00025125) for the financial year 2020-21 by adding following benefits to him, in addition to his remuneration approved by the Board on February 03, 2020 and by the shareholders on September 28, 2020:

i) A special bonus of upto Rs.55 lakhs (Rupees Fifty Five lakhs only) ; and

ii) 87,500 Stock options under 'Borosil Employee Stock Option Scheme 2017', as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

"**RESOLVED FURTHER THAT** any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby authorized severally 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: Re-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 with or without modification(s), 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 re-appointment of Mr. Ramaswami V Pillai (DIN: 00011024), as Whole Time Director and Key Managerial Personnel of the Company, with effect from April 01, 2021 to March 31, 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 7 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. 8: Variation in terms of remuneration of Mr. Ramaswami V Pillai (DIN: 00011024), Whole Time Director of the Company for the financial year 2020-21

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 Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made thereunder to the extent applicable, on recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to vary terms of remuneration of Mr. Ramaswami V Pillai (DIN: 00011024) for the financial year 2020-21 by adding following benefits to him, in addition to his remuneration approved by the Board on February 03, 2020 and by the shareholders on September 28, 2020:

i) A special bonus of upto Rs.55 lakhs (Rupees Fifty Five Lakhs only) ; and

ii) 87,500 Stock options under 'Borosil Employee Stock Option Scheme 2017', as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

"**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: Amendment to the 'Borosil Employee Stock Option Scheme 2017'

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in partial modification of earlier special resolution passed by the members' of the Company dated August 10, 2017 approving the 'Borosil Employee Stock Option Scheme 2017' (hereinafter referred to as the "ESOP 2017" or the "Scheme"), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on June 16, 2015 (Collectively referred to as "SEBI SBEB Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder, the provisions of the Memorandum and Article of Association of the Company, and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/ institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the members of the Company be and is hereby accorded to amend the ESOS 2017 with a view to revise the exercise price and accordingly Clause 7.1 of the ESOS 2017 is amended as under:

Existing Clause	Amended Clause
*7.1 (a) 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 date of Grant of Options.*	*7.1 (a) The Exercise Price shall be the Market Price or maximum discount upto **40%** (Forty percentage) to the Market Price or premium upto 10% (Ten percentage) to the Market Price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options.*

"**RESOLVED FURTHER THAT** the amendment to the ESOS 2017 is not prejudicial to the interests of the option grantees."

"**RESOLVED FURTHER THAT** 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 or re-constituted from time to time, to exercise its powers including powers conferred by this Resolution and under the Regulations 5 of the SEBI SBEB Regulations), be and is hereby authorized to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in the ESOS 2017, settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and formulation of the ESOS 2017 to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

ITEM NO. 10: Alteration in the Articles of Association by substituting the Article 111 of Articles of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions from the appropriate authority, if any, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the company by substituting the existing Article 111, so as to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Existing Article 111	Revised Article 111
The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	(1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/their right to receive the dividend (interim or final)

	by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/ their right to receive the dividend (interim or final) by him/ them under this Article. (2) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

"RESOLVED FURTHER THAT the amended Articles of Association of the Company, containing the aforesaid alteration, be and is hereby approved."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

ITEM NO. 11:

Approval for Raising of funds by way of further issue of securities

To consider and, if thought fit, to pass with or without modification, 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**"), 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, GoI 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 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 Depositary 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 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 : August 25, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. 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 58th 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. Considering the on-going pandemic situation and in compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, read with SEBI circular dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice of 58th AGM and the Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.borosilrenewables.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com

d. 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.

e. 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.

f. 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), RTA (ravi@unisec.in) and Company investor.relations@borosilrenewables.com with a copy marked to helpdesk.evoting@cdslindia.com.

g. 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 scheduled time and shall be closed after expiry of 15 minutes from the scheduled time.

h. 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

i. 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.

j. 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. The register of members and share transfer books of the Company shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting.

3. During the year under review, the Company has transferred Rs.10,32,284/- being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2012-2013 and 24,510 equity shares in case of unclaimed dividend for the year 2012-13 of the Company to the demat account of IEPF Authority, by following the prescribed procedure. The Company has also transferred sale proceeds of Rs.1,226/- to IEPF, arising due to sale of fractional shares, pursuant to Composite Scheme of Amalgamation and Arrangement.

   Members, who have not yet encashed their dividend pertaining to the Final Dividend for financial year 2013-14 are advised to write to the Company immediately for claiming dividends declared by the Company. The Final Dividend for the financial year 2013-2014 is due to be transferred to the IEPF Fund immediately after September 17, 2021. 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.

   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 and by complying with requisite procedure.

4. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:

- Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and Aadhar Card by email to investor.relations@borosilrenewables.com and info@unisec.in

- Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card and Aadhar Card by email to investor.relations@borosilrenewables.com and info@unisec.in

5. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:

- Members holding shares in physical form - Update your email id and mobile no by providing necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar card by email to investor.relations@borosilrenewables.com and info@unisec.in

- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.

7. 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, form part of this notice.

8. 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.

9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

10. Electronic copies of all the documents referred to in the accompanying Notice of the 58th 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.

    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 30, 2021. Members seeking to inspect such documents can send an email to investor.relations@borosilrenewables.com.

11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. September 23, 2021, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

    The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 15.

12. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on investor.relations@borosilrenewables.com, atleast 10 days before the date of the meeting to enable the management to respond appropriately.

13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

15. Voting process and instructions regarding remote e-voting:

Section A: Voting Process:

Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, Listed companies are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, all the demat account holders have been enabled for e-voting by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs.

ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding shares in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

Type of shareholders	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

i. Log on to the e-voting website www.evotingindia.com

ii. Click on "Shareholders" tab.

iii. 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.

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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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.

DOB#	Enter the **Date of Birth** as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • 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.

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". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile

xviii. Instructions for Non – Individual shareholders and custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- 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 mailed 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

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc., to the Scrutinizer (bhattvirendra1945@yahoo.co.in) and to the Company at the email address viz investor.relations@borosilrenewables.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Section B: Other instructions regarding remote e-voting:

i. The voting period begins on **Monday, September 27, 2021 from 09:00 A.M. (IST) and ends on Wednesday, September 29, 2021 upto 05:00 P.M. (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, September 23, 2021,** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

iii. 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 contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

16. Voting process and instructions regarding e-voting at AGM are as under:

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted 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.

c. 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.

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

a. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per instructions mentioned above for remote e-voting.

b. Members are encouraged to join the Meeting through Laptops / IPads for better experience. 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.

c. 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 atleast 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at 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. These queries will be replied by the company suitably by email.

d. 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.

18. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.

The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, within two working days of the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting.

The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.borosilrenewables.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

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 : August 25, 2021

ANNEXURE TO THE NOTICE

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

ITEM NO.3:

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no.101720W / W100355) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose term expires at the end of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 58th AGM till the conclusion of 63rd AGM of the Company. Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	Remuneration to be decided by the Board of Directors on year to year basis.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of this 58th AGM till the conclusion of 63rd AGM of the Company
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no likelihood of material change in the fees payable to the new Auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO.4:

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 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 May 12, 2021, 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, 2022, to conduct the Audit of the cost records of the Company as may be required under the Companies Act, 2013 and Rules made thereunder, at a remuneration of Rs.1,35,000/- exclusive of 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

ITEM NO. 5 and 6:

Re-appointment

The present term of Mr. Ashok Jain as Whole Time Director of the Company is upto July 31, 2021.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has re-appointed Mr. Ashok Jain (DIN: 00025125) as a Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from August 01, 2021 to July 31, 2023, subject to approval of the Members.

The re-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 re-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 and Board are as under:-

I. Remuneration

a) Salary: Rs. 5,43,806/- p.m. (fixed)

b) Allowances:

i) House Rent Allowance: Rs. 2,22,960/- p.m. (fixed)
ii) Additional Allowances: Rs. 2,51,000/- p.m. (fixed)

c) Incentive:

Performance Linked incentive: upto Rs. 50 lakhs

d) Special Bonus:

upto Rs 1.50 crores in one or more instalment(s) during the tenure of his employment as may be decided by the Nomination and Remuneration Committee / Board of Directors.

e) 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.

ix) Mr. Ashok Jain may be granted stock option under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee / Board of Directors of the Company.

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 aforesaid remuneration 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.

Variation in terms of remuneration for the financial year 2020-21:

Members of the Company at its meeting held on September 28, 2020 had appointed Mr. Ashok Jain (DIN: 00025125) as Whole Time Director (WTD) of the Company with effect from February 12, 2020 to July 31, 2021 on terms & conditions including remuneration as stated in the explanatory statement (item no.10) of the 57th Annual General Meeting Notice.

In case of adequate profit during the financial year 2020-21, the Company can pay managerial remuneration upto 5 % of the net profit of the Company to a single managerial person.

In case of inadequate profit, such managerial remuneration shall not exceed Rs. 120 lakhs plus 0.01% of effective capital in excess of Rs.250 crores based on Company's effective capital, which is more than Rs.250 crores.

However, in both the above cases, the remuneration in excess of said limits may be paid if the resolution passed by the Shareholders is a Special resolution.

Further, the shareholders of the Company in its meeting held on September 28, 2020 had approved increase in overall limit of managerial remuneration payable by the Company in respect of any financial year, from 11% of Net Profit 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.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has:

i) approved payment of a special bonus upto Rs.55 lakhs to Mr Ashok Jain as stimulus for successfully guiding the company through very trying times during the heart of the Covid crisis; and

ii) approved granting of stock options under 'Borosil Employee Stock Option Scheme 2017', as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

Accordingly, Mr.Ashok Jain was granted 87,500 stock options under the aforesaid Scheme.

The above variations in terms of his remuneration for the financial year 2020-21 are required to be approved by the shareholders by way of a Special Resolution in terms of various provisions of the Companies Act, 2013, Schedule V and rules made thereunder.

The Board of Directors and Nomination and Remuneration Committee in its meeting held on February 12, 2021, while considering remuneration of Mr. Ashok Jain have considered parameters in terms of Rule 6 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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. The Board recommends the Resolutions of this Notice for approval of the Members.

Except, Mr. Ashok Jain and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at item no. 5 and 6 of the Notice.

ITEM NO. 7 and 8:

Re-appointment

The present term of Mr. Ramaswami V. Pillai as Whole Time Director of the Company was upto March 31, 2021.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Ramaswami V. Pillai (DIN:00011024) as a Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from April 01, 2021 to March 31, 2023, subject to approval of the Members.

The re-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 (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 re-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 and Board are as under:-

I. Remuneration

a) Salary: Rs. 5,32,224/- p.m. (fixed)

b) Allowances:

i) House Rent Allowance: Rs. 1,59,667/- p.m. (fixed)
ii) Additional Allowances:
Sodexo: Rs. 3,600/- per month, NPS contribution: Rs. 53,222/- p.m. and Special Allowance: Rs. 3,43,625/- p.m. (fixed)

c) Incentive:

Performance Linked incentive: upto Rs. 50 lakhs

d) Special Bonus:

upto Rs 1.50 crores in one or more instalment(s) during the tenure of his employment as may be decided by the Nomination and Remuneration Committee / Board of Directors.

e) 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.

x) Mr. Ramaswami V. Pillai may be granted stock options under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee / Board of Directors of the Company.

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 aforesaid remuneration 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.

Variation in terms of remuneration for the financial year 2020-21:

Members of the Company at its meeting held on September 28, 2020 had appointed Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director (WTD) of the Company with effect from February 12, 2020 to March 31, 2021 on terms & conditions including remuneration as stated in the explanatory statement (item no.12) of the 57th Annual General Meeting Notice.

In case of adequate profit during the financial year 2020-21, the Company can pay managerial remuneration upto 5 % of the net profit of the Company to a single managerial person.

In case of inadequate profit, such managerial remuneration shall not exceed Rs. 120 lakhs plus 0.01% of effective capital in excess of Rs.250 crores based on Company's effective capital, which is more than Rs.250 crores.

However, in both the above cases, the remuneration in excess of said limits may be paid if the resolution passed by the Shareholders is a Special resolution.

Further, the shareholders of the Company in its meeting held on September 28, 2020 had approved increase in overall limit of managerial remuneration payable by the Company in respect of any financial year, from 11% of Net Profit 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.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has:

i) approved payment of a special bonus upto Rs.55 lakhs to Mr Ramaswami V Pillai as stimulus for successfully guiding the company through very trying times during the heart of the Covid crisis; and

ii) approved granting of stock options under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

Accordingly, Mr. Ramaswami V. Pillai was granted 87,500 stock options under the aforesaid Scheme.

The above variations in terms of his remuneration for the financial year 2020-21 are required to be approved by the shareholders by way of a Special Resolution in terms of various provisions of the Companies Act, 2013, Schedule V and rules made thereunder.

The Board of Directors and Nomination and Remuneration Committee in its meeting held on February 12, 2021, while considering remuneration of Mr. Ramaswami V. Pillai have considered parameters in terms of Rule 6 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

The Board recommends the Resolutions at item no.7 and 8 of this Notice for approval of the Members.

Except, Mr. Ramaswami V. Pillai and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at item no.7 and 8 of the Notice.

ITEM NO. 9

Borosil Renewables Limited (erstwhile known as Borosil Glass Works Limited) ("BRL" or "Company") had introduced and implemented the '**Borosil Employee Stock Option Scheme 2017**' ("ESOS 2017" or "Scheme"). The ESOS 2017 as originally envisaged has come into force on August 10, 2017 on which the members of the Company have approved the ESOS 2017 by way of a special resolution. The objective of the ESOS 2017 was to facilitate employee participation in the ownership of the Company by offering equity shares ("Shares") of the Company to eligible employees of the Company or its subsidiaries or holding company (Collectively referred to as "Companies"). The Company had granted several employee stock options ("Options") from time to time to employees of the Companies.

In the meantime, the market price of the shares has become quite volatile. In addition, the Company is also contemplating the business expansion plan. Due to these reasons, the Company intends to keep certain degree of flexibility in the exercise price at the time of grant of Options. Hence, it is thought expedient to amend the ESOS 2017 in terms of revising the existing provision of exercise price under the ESOS 2017 by seeking to increase the discount portion subject to the maximum discount of 40% (Forty percentage) at the time of grant of Options at the discretion of the Nomination and Remuneration Committee ("Committee").

It was noted that the proposed revision/ amendment in the ESOS 2017 is not detrimental to the interests of the employees and that the beneficiaries of the proposed revision/ amendment shall be such eligible employees of the Companies to whom fresh grant will be made.

Provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") read with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 provides that the Company may vary the terms of the Options granted not yet exercised by the employees by way of the members' approval through special resolution, provided that such variation is not prejudicial to the interests of the existing option grantees.

Subject to your approval, the Nomination and Remuneration Committee ("Committee") and the Board of Directors of the Company have approved the amended ESOS 2017 vide their respective resolutions dated May 12, 2021 respectively.

Features of the ESOS 2017 shall remain same as originally approved except as stated above.

Given the details of variation/ amendment, rationale thereof and beneficiaries of such variation, as per SEBI SBEB Regulations, your approval is sought for the variation/ /amendment to the ESOS 2017 in the lines stated above. A copy of the revised ESOS 2017, is available on the website of the Company, for the perusal and consideration of the Members.

Also, a copy of the existing ESOS 2017, would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday).

The Directors recommend the Resolution at Item No. 9 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Persons of the Company including their relatives are interested or concerned in this resolution, except to the extent they may be lawfully granted Options under the ESOS 2017.

In light of above, you are requested to accord your approval to the Special Resolution as set out at agenda item no.9 of the accompanying notice.

ITEM NO. 10:

After introduction of the Finance Bill, 2020, the Shareholders are liable to pay Tax on Dividend declared by the Company as per the slab rates of Income Tax applicable to them with effect from FY 2021-22, which was earlier used to be paid by the Companies in form of Dividend Distribution Tax.

The Board of Directors of the Company is of view that, due to change in the aforesaid tax structure, some shareholders, particularly the large shareholders may be willing to waive/ forgo their dividend entitlement for the ultimate benefit of the other Shareholders and the Company as a whole.

Considering the aforesaid scenario, it is necessary to alter the Articles of Association of the Company by substituting the Article 111: **Waiver of Dividend**, of Articles of Association, to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Hence, the Board of Directors at its meeting held on May 12, 2021, has approved the said alteration and recommended the Members of the Company for their approval.

A soft copy of the amended Articles of Association will be available for electronic inspection by the Members on the date of AGM. Members seeking for such inspection can send an email to investor.relations@borosilrenewables.com

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 10 of the Notice.

ITEM NO. 11:

The Company is planning to further expand its solar glass business by adding manufacturing capacities. Such capacity expansion is proposed due to increasing demand for Company's products and growth potential in the near future in the domestic as well as export markets.

The Board of Directors of the Company in its meeting held on August 25, 2021 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 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 and 62(1)(c) of the Companies Act, 2013, provide, 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.

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 : August 25, 2021

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:

<table>
<tr><td>I</td><td colspan="2">GENERAL INFORMATION</td></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>Scientific and Consumer Ware business upto February 12, 2020

Manufacture and sale of solar Glass w.e.f. February12, 2020</td></tr>
<tr><td>2.</td><td>Date or expected Date of commencement of commercial production</td><td>Sheet glass –August 1994 and Solar glass - 16th March, 2010 (by Gujarat Borosil Limited (GBL), 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 furnace SG-2 started on August 01, 2019.

The expected date of commencement of new furnace SG-3 is July 2022.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td><table><tr><th>For the year ended 31st March 2021:</th><th>Rs. in Lakhs</th></tr><tr><td>Revenue from operations</td><td>50,227.23</td></tr><tr><td>Total Comprehensive Income</td><td>8,902.34</td></tr><tr><td>Net-worth</td><td>64,163.60</td></tr><tr><td>Effective Capital</td><td>41,284.60</td></tr></table></td></tr>
<tr><td>5.</td><td>Foreign Investment or collaborations, if any.</td><td>None</td></tr>
</table>

II	INFORMATION ABOUT THE APPOINTEE(S)		
1.	Background Details	Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 40 years' experience in Corporate Sector – Finance, Commercial and General Management.	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 40 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.

II	INFORMATION ABOUT THE APPOINTEE(S)		
2.	Past Remuneration	Rs.194.16 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.	Rs.201.86 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.
3.	Recognition or awards	-	-
4.	Job profile and his suitability	Mr. Ashok Kumar Jain has been serving as a Whole Time Director and Key Managerial Personnel of the Company w.e.f 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 and exemplary performance during his tenure, the Board of Directors of the Company feel that he is suitable and shall continue with 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 serving as a Whole Time Director and Key Managerial Personnel of the Company w.e.f 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 and exemplary performance during his tenure, the Board of Directors of the Company feel that he is suitable and shall continue with the position of Whole-time Director to look after expansion plan of the Company.
5.	Remuneration proposed	As per terms of appointment / re-appointment	As per terms of appointment / re-appointment
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.
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. However, he holds 87,500 stock options in the Company.	Mr. Ramaswami Pillai is Whole Time Director of the Company and does not hold equity shares in the Company. However, he holds 87,500 stock options in the Company.

III	OTHER INFORMATION	
1.	Reasons for inadequate profits	During the preceding financial year i.e. 2020-21, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. As the things stand now, only in the unlikely event of major disruption in production or marketing, there may be inadequate profit in future years.
2.	Steps taken or proposed to be taken for Improvement	Steps taken/to be taken: a. Anti-dumping duty on imports from China has been imposed in 2017 for 5 years. b. Anti-dumping duty on imports from Malaysia has been imposed recently. c. Further enhancing production capacity to achieve economies of scale and raise turnover and profits. d. Enhancing sale of Value added products in order to earn better margins. e. Constant effort to increase productivity /efficiencies and reduce costs.
3.	Expected increase in productivity and profits in measurable terms.	The long term story of the Company as regard productivity and profits looked to be promising, barring unforeseen circumstances. This trend is likely to continue even next year as the Company is in the middle of an ambitious expansion plan. However, at present it is difficult to precisely indicate these in measureable terms. In order to continue with the current uptick trend and to pursue further ambitious growth plans, the services of all managerial personnel of the company is critical and hence they need to be rewarded appropriately.

Details of Director(s) seeking 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(s)	Mr. Shreevar Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
DIN	01802416	00025125	00011024
Date of Birth	January 04, 1982 / 39 years	February 21, 1958 /63 years	April 01,1958 / 63 years
Date of initial appointment / re-appointment	August 24, 2009	August 01, 2021	April 01, 2021

Name of Director(s)	**Mr. Shreevar Kheruka**	**Mr. Ashok Jain**	**Mr. Ramaswami V. Pillai**
Experience / Expertise in specific functional areas	Has more than 15 years of corporate experience and was also briefly associated with a US based multinational group	40 years in Corporate Sector – Finance, Commercial and General Management.	40 years of experience in various industries.
Qualifications	BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.	B. Com, FCA and ACS	B.SC, B. TECH, DBAFM
Directorships held in other Companies	Borosil Limited Klass Pack Limited Window Glass Limited	Motilal Oswal Asset Management Company Limited All India Glass Mfrs' Federation	NA
Chairman/Member of the Committee of Board of other Public Limited Companies	**Borosil Limited** Stakeholders Relationship Committee – Member Share Transfer Committee – Member Corporate Social Responsibility Committee – Member Investment Committee – Member Regulatory Committee – Member Share Issue and Allotment Committee – Member ESOP Share Allotment Committee- Member **Klass Pack Limited** Audit Committee – Member	**Motilal Oswal Asset Management Company Limited** Audit Committee – Member	NA
Relationship with other directors / Key Managerial Personnel	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka in this way, they are related to each other.	Not related to any Director of the Company	Not related to any Director of the Company

Name of Director(s)	Mr. Shreevar Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
Number of Shares held in the Company as on 31/03/21	19,51,747 equity shares	NIL	NIL
Terms and conditions of appointment / re-appointment	Entitled for sitting fees and commission	As per terms of re-appointment.	As per terms of re-appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2021	Sitting fee: Rs.5,85,000 Commission: Rs.8,00,000	Rs.194.16 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.	Rs. 201.86 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.
Remuneration proposed to be paid	Entitled for sitting fees and commission	As per his terms of re-appointment as Whole Time Director w.e.f August 01, 2021	As per his terms of re-appointment as Whole Time Director w.e.f April 01, 2021
Number of meetings of the Board attended during the year	Five (5)	Five (5)	Five (5)

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 : August 25, 2021

DIRECTORS' REPORT

To
The Members of
BOROSIL RENEWABLES LIMITED

Your Directors have pleasure in presenting the Fifty-Eighth Annual Report and the Audited Financial Statement for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial performance (Standalone) for the financial year ended March 31, 2021 along-with that of the previous financial year ended March 31, 2020 are summarized below:

(Rs. in Lakhs)

Particulars	**Standalone**	
	Year ended 31.03.2021	**Year ended 31.03.2020**
Revenue from Operations	50,227.23	27,115.59
Other Income	536.33	360.50
Profit for the year before Finance Cost, Depreciation and Exceptional Items	20,272.77	4,004.16
Less: Finance Cost	796.29	666.57
Less: Depreciation and Amortization Expenses	4,208.29	3,210.05
Profit before Exceptional Items	15,268.19	127.54
Add: Exceptional Item	-	-
Profit Before Tax	15,268.19	127.54
Less: Tax expenses*	6,303.74	82.26
Profit for the year	8,964.45	45.28
Other Comprehensive Income	(62.11)	(26.19)
Profit After Tax including Other Comprehensive Income	8,902.34	19.09

* Including the one time charge of Rs. 1860.03 Lakhs for the year as the Company decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability in the financial statements for the year ended 31st March, 2020.

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 the following link:
http://borosilrenewables.com/Investor.html?q=AnnualReports

DIVIDEND

Your Directors do not recommend any dividend for the financial year in order to conserve resources to fund growth. The Board of Directors of the Company has approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This has been uploaded on the Company's website at http://borosilrenewables.com/Investor.html?q=Policies

RESERVES

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

SHARE CAPITAL

The Company's paid-up Equity Share Capital as on March 31, 2021 was Rs. 13,00,49,299/- as compared to Rs. 11,40,59,537/- as on March 31, 2020. The Company's Authorised Capital as on March 31, 2021 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 neither issued shares with differential voting rights nor sweat equity.

During the financial year under review, the Company had issued and allotted 1,85,732 equity shares of Re.1/- each of the Company to its eligible employees / ex-employees on exercise of options granted under the Borosil Employee Stock Option Scheme 2017 as amended.

Pursuant to the approval of the members at the Annual General Meeting of the Company held on September 28, 2020, the Company, under Qualified Institutional Placement mechanism, issued and allotted 1,58,04,030 equity shares of face value Re. 1/- each on December 17, 2020 to eligible Qualified Institutional Buyers at the issue price of Rs. 126.55, aggregating to Rs 200 crores (approx).

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

Particulars	**Amount in (Rs.)**
Paid up Equity share capital as on March 31, 2020	11,40,59,537
Add: Further issue and allotment under Qualified Institutional Placement	1,58,04,030
Add: Further issue and allotment pursuant to exercise of options as per Company's ESOP scheme.	1,85,732
Total Paid up Equity share capital as on March 31, 2021	**13,00,49,299**

UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

The details of utilization of funds raised through Qualified Institutions Placement are mentioned below.

Deployment of Equity Issue Proceeds	**Amount in (Rs.)**
Amount received in Escrow Account	199,99,99,996.50
Issue related Expenses	3,90,42,730
Total Utilisation	**3,90,42,730**
Investments in Mutual Funds*	196,09,57,266.50
Total	**199,99,99,996.50**

* The funds raised by QIP have been invested into Mutual Funds considering the requirement of liquidity as per the expected progress of the project and the same will be made available for deployment for the expansion project (installation of 3rd Furnace (SG-3) production line) in due course over the current financial year.

SUBSIDIARIES AND ASSOCIATES

As on March 31, 2021, 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/Investor.html?q=Policies

COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) has impacted businesses globally. The Company had to shut down its hot end production lines/ furnaces from 23rd March, 2020 and put them on soak till 23rd April, 2020. Thereafter, the Company started partial operations towards end of April and later on full production from 17th June, 2020. This affected production/ sales and impacted financial results for the quarter ended 30th June, 2020.

The Registered Office in Mumbai had to remain shut from the last week of March, 2020 to July, 2020 before becoming partially operational.

The Company has not suffered any losses in respect of recovery of Trade receivables and Inventories as it achieved normal level of business operations from July 2020, inspite of all coronavirus induced challenges.

STATE OF AFFAIRS / PERFORMANCE

The year 2020-21 saw a major transition in the company with improved operational performance as a result of achieving a higher scale after the capacity expansion implemented in 2019-20.

The Company had in 2019-20 added a second furnace with a capacity of 240 MT/day, which was commissioned in August 2019 and also rebuilt the first furnace with an enhanced capacity to 210 MT/day, which resumed operations in December 2019.

The operational performance started to see full impact of this from December 2019 and the company could register revenue of Rs 94.3 crores and EBITDA of Rs 21.2 crores during January to March 2020. This could have been higher but for the nationwide lock-down and restrictions imposed from 23rd March 2020 due to which significant sales could not be effected.

During the year under review, the performance in the first quarter remained severely impaired due to the impact of Covid-19 with shut downs/partial operations in the entire country as also in rest of the world. The situation started to improve towards the end of June 2020. However, due to a panic situation and fall in demand the selling prices of finished goods had to be dropped by us significantly due to dumping from China/Malaysia at prices much lower than the level prevailing during January/March 2020. The recovery in prices started towards the end of September 2020 and the import prices continuously kept increasing until January 2021 before a sharp correction from end of March 2021. The price rise was as a result of a demand supply mismatch due to higher installations in China and a steady shift towards the use of glass-

glass modules in which two glasses are used as against one in a conventional module. 95% of the global production of solar glass is controlled by Chinese Companies, who determine international pricing. The company's large customers follow the price trend of imported glass, and are not willing to pay a higher price for the Company's product. With global prices prevailing higher during the later part of the year, the company was able to realize higher selling prices from its domestic as well as export markets.

The Company registered a significant jump in its revenue to Rs 50,227 Lakhs from Rs. 27,116 Lakhs achieved in the previous year, a growth of 85.2%, led by higher volumes and better selling prices.

Out of the above, exports (including to its customers in SEZ) during the year under review were Rs.11048 lakhs as compared to Rs. 6271 lakhs during the previous year. Exports comprised 22% to the Company's revenues during FY21.

Profit before finance cost, depreciation, exceptional items and tax during the year grew by over five times from Rs 4004 Lakhs in FY20 to Rs. 20273 Lakhs in FY21 led by higher selling prices and operational performance.

The Company has historically faced pressure on its selling prices due to continued cheap and dumped imports from China and Malaysia. The imposition in August 2017 of anti-dumping duties on imports from China provided some relief, its impact was only marginal due to a shift of the major supply point to Malaysia, which offers subsidies to its companies which are not available to us. Large volumes of imports continued to flow unhindered from Malaysia acquiring a significantly large market share by dumping at low prices without being subject to anti-dumping/countervailing duty.

Finally, on 12th March 2021 the Government has levied a countervailing duty on imports of solar tempered glass originating from Malaysia. The Anti-dumping duty against imports from China is valid till August 2022. The company has filed an application with the concerned authority to extend the duty for another 5 years considering a strong likelihood of continued dumping in view of large production capacities being added by Chinese companies, which are likely to cause a surplus and heighten the dumping. This has already started to happen after levy of CVD against Malaysia as imports from China are seen to have started to rise from April 2021.

There is a major shift towards use of a thinner glass globally as lower weight enables the assembly of glass-glass modules. Such modules enhance productivity and cost effectiveness of the module as compared to conventional 3.2mm glass used with a back sheet. Glass to glass modules using bifacial cells can enhance power generation by as much as 10-15%. The demand for 2.1mm from the Photovoltaic solar market is growing in the export markets. Similarly, the use of solar glass in 2.5mm thickness, which allows manufacturers to make completely new, lighter and more efficient conventional as well as glass-glass Photovoltaic modules is gaining traction. The Company expects to further enhance the sale of thinner glass lower than 3.2mm thickness. As per projections by ITRPV bifacial modules will grow to become 60% of global solar glass demand by year 2025. We expect this trend to play out in India in coming years. The Company is also increasing its sale of solar glass with Anti-soiling coating. It has successfully developed an Anti-glare glass, certified for use in solar modules installed in the vicinity of airports.

The Company has commissioned a study with the help of National Center for Photovoltaic Research and Education, IIT-B to evaluate various technologies and solar glass in particular to further optimize the product offering. It is also working on an Indo-Italian Government project on a comparative study of on-field

performance of Antimony-free solar glass vis-a-vis other solar glass. The company has recently obtained a patent for Antimony-free glass.

Your Company continues to leverage its engineering and development capability, to innovate on new products and processes and continues its focus on cost optimization and increasing productivity to stay competitive against cheap dumped imports from Malaysia and China.

In the current financial year 2021-22, the performance is likely to be once again impacted in the near term by the second wave of Covid-19 pandemic which has forced many countries to impose lockdowns/restrictions. This may have some short-term impact on demand and prices, which have moderated substantially in April 2021. Demand over a medium to long term is expected to be very high as the Governments in various countries including India continue to lay increased emphasis on renewable energy. .

EXPANSION PLAN AND RAISING OF FUNDS

In December 2020, the Company made a Qualified Institution Placement Issue at an issue price of Rs. 126.55 and garnered Rs. 200 Crore (Approx.) for part financing of project SG3 (3rd furnace of the Company). The Company has also tied up Term Loans of Rs 200 crore with commercial banks for the said project. The balance will be funded from internal accruals. During the year under review, the Company started work on installing this 3rd furnace (SG-3) with an installed capacity of up to 500 MT and the work on the Project is progressing as per schedule. The said project is likely to be commissioned by July 2022.

The company has been keeping a constant watch on developments taking place in the sector. Many such developments aim at boosting domestic manufacturing and supply chain within the country to make it “Aatmanirbhar Bharat”.

Manufacturing of solar modules has been growing over the years though this constitutes almost 50-60% of the installations at present. In order to promote domestic manufacturing of modules, the Government has taken a series of measures in the last 2~3 years:

1. Solar power generating installations set up under programs such as the CPSU scheme, Kusum Scheme (solar water pumps for agriculture sector) and subsidy on residential rooftops are required to use modules made in India using domestically manufactured solar cells.

2. Levied a safeguard duty on imports of cells and modules in July 2018, which shall continue till July 2021.

3. Manufacturing linked tender for 6 GW under which integrated manufacturing capacities are required to be set up.

4. Announced that a basic customs duty of 40% on import of modules and 25% on import of solar cells will be effective from 1st April, 2022.

5. Announced a PLI (Performance Linked Incentives) scheme under which additional production of High-efficiency solar modules, cells and further backward integration will be incentivized. The scheme promotes use of domestically produced components as the incentives are designed to be at a higher rate in case of use of domestic components. This incentivizes solar module manufacturers to source solar glass and other components from domestic producers.

The total annual manufacturing capacity of solar modules in India currently stands at about 11 GW. Significantly large capacity additions have been announced by various existing and new players. It is expected that 13 GW additional capacities will come up in next 1-2 years. The module manufacturers are also looking at supply chain of the key components from domestic sources including solar glass.

The Government is attracting investment into production of Poly-silicon ingots and wafers so that there is assured supply for this strategically important sector. Coal India has announced plans to set up such facility for 10 GW. Capacity additions in cell manufacturing give rise to expectations for the capacity to ramp up to about 15 GW. The rise in the installed capacity of solar module/cell manufacturing will lead to a rise in the production of solar modules which in turn will lead to a higher demand for solar glass.

An important amendment to the laws governing levy of duties on clearances from SEZ into DTA has plugged a loophole which allowed dutiable imported components to escape levy of duty when assembled into a finished product cleared from SEZ into DTA. This will negate the preference given by the module manufacturers in SEZ to using imported solar glass hitherto and we expect demand to divert to domestic sources of supply.

Considering the above market situation, the glass demand going forward indicates room for further expansion.

In addition to its presence in the domestic market, the Company has a meaningful presence in export markets. While the Company's exports are mainly to European nations, its customers are spread across other countries including Turkey, Russia, Middle East, Africa, North and South America. The EU has recently launched a "solar accelerator program" envisaging the setting up of almost 8-10 GW of module manufacturing capacity within the next 3-4 years, to augment its present manufacturing capacity, which is insufficient. The European Union has recently extended by five years the levy of Anti-dumping duty on solar glass coming from China. These developments will allow the Company to increase exports and gain market share.

All the aforesaid factors indicate a promising demand scenario for solar glass. To meet this growing demand, the company has decided to go for a further expansion of manufacturing capacity by 1000 TPD. This will be realized by setting up two more furnaces (viz. 4th and 5th furnace) each with a capacity of 500 TPD in two phases. Phase-1 is expected to be taken up in the second half of the current financial year and phase-2 will be taken up immediately after commissioning of the current expansion (SG-3) on hand in 2022-23. The proposed capacity expansion plan under phase-1 envisages setting up a new furnace with all downstream activities like grinding, coating, drilling, back printing and tempering facilities at the same factory location in a new building.

Phase-1 will entail capex of INR 500 crores (Excluding margin money for increased working capital and GST). It is expected that phase-1 will be commissioned by April 2023.

The Company has decided to finance the same by using a mix of debt, equity and internal accruals. The Company is planning to raise Rs 100 crore by way of a rights issue of shares in due course.

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, public health, 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 used in the manufacture of photovoltaic modules within the solar power sector. China has dominated the Solar power manufacturing sector globally during the last few years, and now is also the largest investor in solar power generating installations. Chinese manufacturers have increasingly started to use Malaysia and Vietnam as their new manufacturing hubs for solar glass. These subsidiaries engage in large scale related party transactions with their parents, which provide interest-free capital, fixed assets, and raw materials at related party prices. This opens the window for costs which are not at arms' length, thereby circumventing international trade remedy measures by showing a cost of manufacture with no relation to prevailing international prices of inputs and services. They also access several significant fiscal and other incentives in the host countries.

Solar power has emerged as a major growth area in the country and worldwide in the last 6-7 years, led by a greatly enhanced thrust from the Central Government after 2014. The Government has set ambitious targets of achieving solar power installations of 100 GW by 2022, and 300 GW by 2030, a figure widely expected to be surpassed. The total installations as on March 31, 2021 stood at 40 GW with a demand pipeline for another 22 GW in various stages of development and 33 GW more in the bidding stage. These activities will gather momentum and accelerate at a faster pace from the current financial year to 2023-24 with this pipeline showing demand visibility. Besides various schemes generating demand, the Government is also pressing players to meet their various renewable power obligations (RPOs). Electrical vehicles are going to be another major area for demand growth in near future. All these factors will ensure continuous demand visibility and high growth in this industry. A significant portion of new power installations is by way of renewable energy and the share of solar power in the renewable as well as overall energy basket is rising rapidly.

In 2020 the annual global solar PV installations were 110 GW despite severe disruption due to the pandemic, which raged throughout the entire world during the year. Installation records were set by China, which accounted for about 48 GW, EU accounting for (18.7 GW) and USA accounting for (19.2 GW). In India the solar installations were 5.5 GW in new large-scale grid and rooftop solar in FY21, bringing the country's total installed solar capacity to 40 GW as of March 2021.

The lower prices of dumped solar modules ensure that a significant portion of on-grid solar installations still use imported modules. We do see a gradual shift in preference to the use of locally produced modules. Even for the modules made in India, there is very heavy dependence on imported components including cells and solar glass. The domestic manufacturing sector has now received a significant boost on account of the announcement of BCD and PLI. These measures are expected to boost domestic manufacturing of all components including solar glass.

B. OPPORTUNITIES & THREATS

OPPORTUNITIES

The Company remains the only producer of solar glass in the country so far and its product enjoys widespread acceptance. An early mover in the field, it has invested in a long and painful learning curve and come a long way. In this journey the company has amassed distinct advantages in its understanding of operating techniques and with recent expansions it has started to accrue benefits of scale of operations. It has sufficient land and infrastructure to take up further brownfield expansions. Having met the stringent quality requirements and needs for testing as a component as well as at PV module level, it certainly has an edge over any new entrants. 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 and assured supplies work favorably in helping it to secure business. A significant portion of the expansion in module capacity is being done by its existing customers, which will make it relatively easier for the company to sell additional volumes.

Power demand has once again started to grow and 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 the last 4 years.

The various policy initiatives taken by the government as mentioned hereinabove more particularly the ones directed towards promoting domestic manufacturing are expected to generate a long-term sustainable demand for components, which will enable the creation of a robust value chain in the near future. Initiatives like “Atmanirbhar Bharat” are also changing sentiments to give preference to local supplies. The Geo-political situation with China has already become a key decision point for the drive to reduce dependence on imports by various stakeholders in the value chain, and this sentiment is not just in India but also internationally, where there is a concerted effort to diversify their sources of solar glass.

It is expected that the global installations will be significantly higher in the current and the following years as all the major economies are placed an increased focus on renewables. This will drive up the demand for all components including solar glass.

Module manufacturing capacity is set to rise to 24 GW in the next 2 years which will lead to higher requirement of solar glass. The output from the two existing furnaces as well as the planned new furnace of your Company will fall short and leaves significant room for further capacity additions considering the expansion in demand. This demand will only rise with the gradual shift towards bifacial /glass-glass modules.

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 of power generation. The lower prices and insufficient margins have so far been keeping the manufacturers of components away from taking up expansion plans. It will be interesting to see how the proposed levy of Basic Customs Duty and the PLI scheme gets rolled out and changes this situation.

- The current safeguard duty on Imported solar cells & modules will expire on 30th July 2021. In case the same is not extended till at least March 2022 i.e. the time when BCD becomes effective, it could lead to widespread import of modules, which can cause serious disturbances in solar module manufacturing and a consequent fall in demand for components including solar glass during this period.

- India continues to meet a significant portion of its demand for solar cells and modules for the utility scale sector through imports, which come largely from China, Taiwan, Malaysia etc. Unless the country establishes the entire value chain by backward integration into Polysilicon, ingots and wafer manufacturing, the entire program is vulnerable to disruptions in supply chain.

- Currently the solar manufacturing facilities in China are in excess of the demand from their domestic program thereby making them dependent on exports. Chinese manufacturers are further raising their capacities looking at future demand. Solar glass production is a continuous process industry. China as the World's largest PV glass producer accounts for over 95% of the total solar glass capacity. Large capacity additions have been initiated in 2020 by Chinese manufacturers which are going to spill over into 2021 and 2022. Any drastic change in policy or a supply/demand mismatch can result in surplus capacity for modules/glass, which could enhance dumping at heavily discounted prices. This can put severe pressure on the selling prices of glass and adversely affect the profitability.

- The Chinese producers have set up manufacturing plants in Malaysia and Vietnam mainly to cater to their export markets including India. A significant portion of solar glass imports into the country today are happening from Malaysia. A solar glass plant has now come into production in Vietnam. There is no duty against imports from Vietnam and unless suitable immediate duty measures are put in place, there may be dumping leading to price disturbances.

- Anti-dumping duty against import of solar glass from China is valid till August 2022. In case the same are not extended, it can lead to renewed dumping, looking particularly at large capacity additions in solar glass production taking place in China.

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

Sales:	**2020-21 (Rs. In Lakhs)**	**2019-20 (Rs. In Lakhs)**
Within India	39,179	20,845
Outside India	11,048	6,271
TOTAL	**50,227**	**27,116**

D. OUTLOOK

The growth of solar energy in the Country has gained momentum in the last 5 years. The Government has plans to set up 100 GW of solar power installations by 2022 and a new target of 300 GW by 2030 has been set. 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. We expect a significant growth in solar module manufacturing in the country on the back of a series of measures taken by the Government. Thus, demand for solar glass is expected to rise exponentially over next 3-5 years.

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 solar installations along-with storage a competitive and desirable source of power. As the prime 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 high rate of import duties in major producing countries i.e. China/Malaysia. 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 has not allowed domestic industry to realize its full potential and serve the growing demand. It is essential that India impose an appropriate basic import duty on all imports of solar glass. Government should also support by way of inclusion as a product eligible for incentive under PLI scheme, and DCR. Such measures are essential to provide a level playing field to domestic industry and attract investment.

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 realise ambitious growth plans to produce solar energy. Non signing of PPAs by respective off-takers in many of the SECI tendered projects estimated currently at 13-14 GW is a setback and brings in doubts over these projects and the order pipeline. The DISCOMS have to be discouraged from their moves to cancel PPAs already executed and go for renegotiating exiting contracts, to instill confidence in the investors. 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 to the temptation of using substandard components, which could affect the health of the manufacturing Industry. On the other hand, it leaves very little incentive for investors/developers to commit resources.

This is a strategically important industry for India and we have to see how the industry shapes up in the near term buoyed by measures taken by the government to boost manufacturing in the entire

value chain and become self-reliant. Development of the entire eco-system is the only way to pave the way for robust growth, ensure supply chain 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 significantly as the Company achieved record production at full capacity and sales of the entire production. The EBIDTA margins improved considerably and have registered an all-time high due to better operational performance, economies of scale, controls over cost of inputs and better than average selling prices.

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

Number of people employed as on 31st March, 2021 were as under:

Staff : 346
Workers : 140 (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	2020-21	2019-20	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	8.88	8.38	6%	
Inventory Turnover Ratio	8.03	5.27	52%	Lower inventory due to higher demand of solar glass
Interest Coverage Ratio	20.17	1.19	1593%	Due to better profitability
Current Ratio	1.56	1.46	6%	
Debt equity Ratio	0.24	0.49	-52%	Due to higher profitability and issue of equity under QIP
Operating Profit Margin %	30.92	1.60	1833%	Higher on account of better profitability due to higher selling price, higher sales/ production, better efficiencies, economies of scale and lower input costs.
Net Profit Margin %	17.72	0.07	25075%	
Return on Net Worth %	14.49	0.06	24671%	

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 then 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.

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.

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.

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:

Date of Grant	Exercise price (post bonus)	Adjusted exercise price for Borosil Renewables Limited's Shares	Exercise price for Borosil Limited's shares
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.

During the year 2020-21, there has been exercise of 1,85,732 stock options. The Company has granted 87,500 options to Mr. Ramaswami V Pillai, Whole Time Director and 87,500 options to Mr. Ashok Jain, Whole Time Director under the Borosil Employee Stock Option scheme, 2017 at exercise price of Rs.274 in financial year 2020-21.

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 pursuant to Companies Act, 2013 with respect to Employees Stock Option Scheme of the Company are 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 following link:
http://borosilrenewables.com/Investor.html?q=Miscellaneous

In order to keep certain degree of flexibility in the exercise price at the time of grant of options, the Board of Directors of the Company has approved a proposal to seek the approval of shareholders for amendment in clause 7.1(a) of Borosil Employee Stock Option Scheme, 2017, whereby the discount offered at the time of grant of options under the said scheme can be upto 40% on market price of shares, as may be decided by the Nomination and Remuneration Committee.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.

Board Meetings

The Board of Directors of the Company met five (5) times during the year on April 01, 2020, June 26, 2020, August 10, 2020, October 19, 2020 and February 12, 2021

Independent Directors

As on March 31, 2021, the Company has five (5) Independent Directors namely Mr. Raj Kumar Jain, Mr. Pradeep Bhide, Mrs. Shalini Kamath, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim.

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 formulated a Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees. The Company has also laid down criteria for determining qualifications, positive attributes and independence of a Director. The said policy was amended during the year and provision was made for granting ESOP option to Non-Promoter Executive Directors. The said Remuneration policy is attached herewith as an '**Annexure B**' to this report and is also available on the website of the Company at http://borosilrenewables.com/Investor.html?q=Policies.

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 February 12, 2021.

The details of the above programme are available on website of the Company at the following link: http://borosilrenewables.com/Investor.html?q=Director

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 questionnaires. 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 monitor 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 Mr. Raj Kumar Jain, Lead Independent Director (without attendance of Non-Independent Directors and members of the management) on February 12, 2021.

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 12, 2021. However, evaluation of Stakeholders Relationship Committee and Risk Management Committee was done by the Board of Directors at its meeting held on May 12, 2021

4. Performance evaluation of Non-Independent Directors was done at a Separate Meeting of Independent Directors, held on February 12, 2021.

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 12, 2021.

6. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance at its meeting held on February 12, 2021 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)

The following changes have taken place:

As already reported last year, Mr. P.K. Kheruka was appointed as an Executive Chairman w.e.f. April 01, 2020.

Mr. Ramaswami V. Pillai has been re-appointed as a Whole Time Director and Key Managerial Personnel of the Company with effect from April 01, 2021 to March 31, 2023, subject to approval of members.

Mr. Ashok Jain has been re-appointed as a Whole Time Director and Key Managerial Personnel of the Company with effect from August 01, 2021 to July 31, 2023, subject to approval of members.

Brief details of the Directors being appointed/ re-appointed to form part of 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 has been no change in the Key Managerial Personnel of the Company during the year under review.

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, 2021.

DEPOSITS

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

DEVELOPMENT AND IMPLENTATION 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 had voluntarily constituted a Risk Management Committee on February 03, 2020, to review the risk management plan/ process of the Company. In view of the Company falling within the ambit of top 500 Companies among the Companies listed on BSE & NSE, the requirement of Risk Management Committee has become mandatory for the FY 2021-22.

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/Investor.html?q=Policies

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 promoting health care, horticulture (tree plantation), disaster management, agro-forestry and rural development, which were in accordance with Schedule VII of the Companies Act, 2013. The Company has contributed Rs. 63.55 Lakhs as follows:

Sr. No	Purpose	Amount (in Rs.)
1	Covid -19 Pandemic related expenses	7,55,265/-
2	Seva Yagna Samiti	6,00,000/-
3	Global Vikas Trust	50,00,000/-
	Total	**63,55,265/-**

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

1. Mr. P. K. Kheruka
2. Mr. Shreevar Kheruka
3. Mrs. Shalini Kamath
4. Mr. Asif Syed Ibrahim

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

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. It 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. It monitors the said Policy.

d. It 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. The Company has adopted new / revised policy consequent to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 effective dated January 22, 2021. This has been uploaded on the Company's website at http://borosilrenewables.com/Investor.html?q=CSR

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. 62.80 lakhs for the year under review. The Company has contributed a sum of Rs. 63.55 Lakhs during the year.

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

ANNUAL RETURN

The annual return of the Company as required under the Companies Act, 2013 is available on the website of the Company at http://borosilrenewables.com/Investor.html?q=AnnualReports

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 instances 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/Investor.html?q=Policies

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

There are no significant material orders passed by the Regulators/Courts/Tribunals, 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 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 2020-2021 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 53rd Annual General Meeting held on August 10, 2016 till the conclusion of the 58th Annual General Meeting. Hence, their term will expire on the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company, at its meeting held on May 12, 2021 has appointed on recommendation of Audit Committee and further recommended to Members, M/s. Chaturvedi & Shah LLP as Statutory Auditors for a term of five years, starting from conclusion of the 58th Annual General Meeting to be held on September 30, 2021 till the conclusion of the 63rd Annual General Meeting on such remuneration as may be decided by Board of Directors on year to year basis.

COST RECORDS AND AUDIT

The maintenance of cost records is applicable to the Company in respect of its Solar Glass business and as such the 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 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 in its meeting held on May 12, 2021, 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 31st March, 2022. 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 May 12, 2021 issued by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an '**Annexure D**' 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 2020-2021 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 2020-21.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

I. Dividend

During the year under review, the Company transferred Rs. 10,32,284/- Unpaid and Unclaimed Final dividend for the financial year 2012-13 to the Investor Education and Protection Fund (IEPF) on September 18, 2020.

There is an unpaid dividend for the financial year 2013-14 which is due to be transferred to IEPF within 30 days from September 17, 2021, 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 on 08th October, 2020, has transferred 24,510 Equity Shares of Rs. 1/- each held in 19 records in respect of which dividend has 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, 24,500 Equity Shares
b. CDSL – Nil records, Nil Equity Shares
c. NSDL –1 record, 10 Equity Shares

However, Shareholders 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.

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) 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.

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. 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.

EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees, particularly in view of Covid-19 Pandemic. Some of the Employees were infected by the said virus but all of them have been cured.

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 required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as '**Annexure-E**' 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 Section197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, forms part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid information. In terms of Section 136 of the Act, the said information is available 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 in respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, 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 F**' to this Report.

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

(Rs. in lakhs)

Foreign exchange earnings	7,725.76
Foreign exchange outgo	5,504.71

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 the growing demand, the Company has decided to go for further expansion of manufacturing capacity by 1000 TPD, comprising Phase-1 and Phase-2, by setting up two more furnaces (viz. SG-4 and SG-5 furnace), each with a capacity of 500 TPD in two phases. The Company has decided to finance the same by using a mix of debt, equity and internal accruals. The Company is planning to raise Rs 100 crore by way of a rights issue of shares.

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:

- The Company does not have any subsidiary company. Hence, no Director is in receipt of any remuneration or commission during the year, from any of its subsidiaries.

- 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.

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

BUSINESS RESPONSIBILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure requirements), 2015, Business Responsibility Report of the Company in respect of the financial year 2020-21 forms part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors record their appreciation for the co-operation received from the Employees, Customers, Bankers 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

P. K. Kheruka
Executive Chairman
DIN:00016909

Place : Mumbai
Date : May 12, 2021

ANNEXURE A

Disclosure pursuant to Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as on March 31, 2021

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td>a</td><td>Options granted</td><td>6,18,388</td></tr>
<tr><td>b</td><td>Options vested</td><td>4,43,388</td></tr>
<tr><td>c</td><td>Options exercised</td><td>2,05,732 #</td></tr>
<tr><td>d</td><td>The total number of Shares arising as a result of Exercise of Option</td><td>1,85,732</td></tr>
<tr><td>e</td><td>Options lapsed</td><td>NIL</td></tr>
<tr><td>f</td><td>Exercise Price</td><td>Pursuant to Composite Scheme of Amalgamation and Arrangement, fair adjustment to original exercise price was given to the options granted as follows:

<table>
<tr><th>Options</th><th>Pre scheme option exercise price (Rs.)</th><th>Post scheme option exercise price (Rs.)</th></tr>
<tr><td>3,63,708</td><td>200</td><td>72.25</td></tr>
<tr><td>79,680</td><td>254</td><td>91.75</td></tr>
<tr><td>4,43,388 - Total</td><td></td><td></td></tr>
</table>
Options granted during the financial year 2020-21

<table>
<tr><th>Options</th><th>Exercise price (Rs.)</th></tr>
<tr><td>1,75,000</td><td>274</td></tr>
</table>
</td></tr>
<tr><td>g</td><td>Variation of terms of Options, if any</td><td>1. Fair adjustment was given to the options granted post bonus issue of Equity Shares and accordingly, 332541 options were apportioned to existing 110847 options.

2. 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.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>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.

4. Nomination and Remuneration Committee of the Board of Directors through resolution passed by circular on December 11, 2020, approved allowing payment of application money through electronic means while exercising vested options under the “Borosil Employee Stock Option Scheme 2017”</td></tr>
<tr><td>h</td><td>Money realized by Exercise of Options</td><td>Rs.1,62,29,137</td></tr>
<tr><td>i</td><td>Total number of Options in force</td><td>4,12,656</td></tr>
<tr><td>j</td><td>Employee-wise details of Options granted</td><td>A. Key Managerial Personnel:

(i) During the Year 2020-21:

<table>
<tr><th>Sr no</th><th>Name</th><th>Designation</th><th>Options</th></tr>
<tr><td>1</td><td>Mr Ashok Jain</td><td>Whole Time Director</td><td>87500</td></tr>
<tr><td>2</td><td>Mr Ramaswami V Pillai</td><td>Whole Time Director</td><td>87500</td></tr>
<tr><td colspan="3">Total</td><td>175000</td></tr>
</table>
(ii) During the Year 2019-20: NIL
(iii) During the Year 2018-19:

<table>
<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>
<tr><td>1</td><td>Mr. Rajesh Kumar Chaudhary*</td><td>Ex-Whole- time Director</td><td>19920</td><td>79680</td></tr>
</table>
(iv) During the Year 2017-18: NIL

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:

(i) During the Year 2020-21: NIL
(ii) During the Year 2019-20: NIL
(iii) During the Year 2018-19: NIL
(iv) During the Year 2017-18:</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>
<table>
<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>
<tr><td colspan="5">Borosil Glass Works Limited (Renamed as Borosil Renewables Limited)</td></tr>
<tr><td>1</td><td>Mr. Vinayak Patankar*</td><td>Ex-Vice President – SIP</td><td>20,610</td><td>82,440</td></tr>
<tr><td>2</td><td>Mr. Rituraj Sharma*</td><td>Ex-Vice President – CP</td><td>20,679</td><td>82,716</td></tr>
<tr><td>3</td><td>Mr. Ritesh Sachdeva*</td><td>Ex-General Manager Sales –CP</td><td>13,570</td><td>54,280</td></tr>
<tr><td>4</td><td>Mr. T. Saravanan*</td><td>Ex-General Manager Sales –SIP</td><td>10,874</td><td>43,496</td></tr>
<tr><td>5</td><td>Mr. Ramesh Kumar*</td><td>Ex-Senior General Manager Sales - SIP</td><td>9,511</td><td>38,044</td></tr>
<tr><td colspan="5">Then Subsidiary of the Company</td></tr>
<tr><td colspan="5">Borosil Limited (Formerly known as Hopewell Tableware Limited) erstwhile subsidiary of Borosil Glass Works Limited (Renamed as Borosil Renewables Limited)</td></tr>
<tr><td>6</td><td>Mr. Sanjeev Kumar Jha@</td><td>Ex-Vice President - Operations</td><td>15,683</td><td>62,732</td></tr>
<tr><td colspan="3">TOTAL OPTIONS</td><td>90,927</td><td>3,63,708</td></tr>
</table>
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:

During the Year 2017-18, 2018-19, 2019-20 and 2020-21:
<table>
<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>
<tr><td colspan="5">----------NIL----------</td></tr>
</table>
</td></tr>
<tr><td>k</td><td>Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.</td><td>Rs. 7.64

As the Diluted Earning Per Share is anti-dilutive, Basic earning per share has been considered as Diluted earning per share.</td></tr>
</table>

Notes:

1. *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.

2. @Mr. Sanjeev Kumar Jha's employment was transferred from Borosil Limited to our Company with effect from July 01, 2020.

3. # This includes 20,000 options exercised but allotment of shares was pending as on March 31, 2021

4. The Borosil Employee Stock Option Scheme 2017 of the Company is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("the Regulations").

For and on behalf of the Board of Directors

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place: Mumbai
Date : May 12, 2021

ANNEXURE B

Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees (with effect from February 12, 2021)

OBJECTIVE

The remuneration policy for members of the Board of Directors, Key Managerial Personals 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 retrial 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 incentive / commission based on nature of duties and responsibilities, as may be determined by the Board of Directors on year to year basis.

Bonus:

Subject to the approval of the Shareholders, in the event of some specific assignment/ achievement, the Executive Director can be paid special bonus(s), as may be decided by Nomination & Remuneration Committee/ Board of Directors.

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 affectively 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.

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;

(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.

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on Corporate Social Responsibility Policy (CSR Policy) of the Company:

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 CSR Committee. The Company has adopted revised policy consequent upon coming into force Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 from January 22, 2021. This has been uploaded on the Company's website at http://borosilrenewables.com/Investor.html?q=CSR

2. The Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Executive Chairman	2	2
2	Mr. Shreevar Kheruka	Vice Chairman	2	2
3	Mrs. Shalini Kamath	Independent Director	2	2
4	Mr. Asif Syed Ibrahim	Independent Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The details of Composition of CSR Committee, CSR Policy and CSR Projects that have been approved by the Board can be accessed on website of the Company at the following link: http://borosilrenewables.com/Investor.html?q=CSR

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sl. No.	Financial Year	Amount available for set off from preceeding Financial Years	Amount required to be set off for the Financial Year, if any
Not Applicable			

6. **Average net profit of the Company for last three financial years as per section 135(5):** Rs. 3140.16 Lakhs.

7. **A) Two percent of average net profit of the company as per section 135(5):** Rs. 62.80 Lakhs

   B) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

   C) Amount required to be set off for the financial year, if any – NIL

   D) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 62.80 Lakhs

8. **A) CSR amount spent or unspent for the financial year**:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

B) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

C) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	COVID-19 Pandemic - Distribution of safety masks, temperature machin, sanitisers (IPA-1 Liquid), vehicle sanitiser, Hand Wash, Temperature Machin, Sodium hypochlorite, Spray Machin, Hand Gloves, Spray Bottle, Glycerie etc. Distributin of food packets to villager	Item (i)	Yes	Maharashtra and Gujarat	Mumbai and Bharuch	FY 2020-21	Rs. 7,55,265	Rs. 7,55,265	NA	Yes	NA	NA
2	Horticulture - Plantatin of fruit trees and related activities	Item (iv) & (x)	No	Maharashtra	Marathwada	FY 2020-21	Rs. 50,00,000	Rs. 50,00,000	NA	No	Global Vikas Trust, a Registered Trust	CSR00004400
3	Avoiding malnutrition by supply of food to patients of Government Hospital at Bharuch District, Gujarat and providing medical aid, ambulance facility	Item (i)	No	Gujarat	Bharuch	FY 2020-21	Rs. 6,00,000	Rs. 6,00,000	NA	No	Seva Yagna Samiti, a Registered NGO	CSR00004525

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 undertakes measures of Horticulture (Tree Plantation), water harvesting/ retention in the villages of Parli Taluka, District Beed, Maharashtra.

ii. Seva Yagna Samiti is a registered trust under The Bombay Public Trust Act, 1950 based in Bharuch, Gujarat. The said NGO as a part of project / activities is engaged in avoiding malnutrition by supply of food to patients of Government Hospital at Bharuch District, Gujarat and providing medical aid, ambulance facility, as a measure of preventive health care.

D) Amount spent in Administrative Overheads: NIL

E) Amount spent on Impact Assessment, if applicable: Not Applicable

F) Total amount spent for the Financial Year (8B+8C+8D+8E): Rs. 63.55 Lakhs

G) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	62.80 Lakhs
2	Total amount spent for the Financial Year	63.55 Lakhs
3	Excess amount spent for the financial year [(2)-(1)]	0.75 Lakhs
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	0.75 Lakhs

9. A) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Preceding Financial Year	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

B) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was com-menced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumu-lative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Com-pleted / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

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

Asif Syed Ibrahim
Member - CSR Committee
DIN: 08410266

Date: May 12, 2021

ANNEXURE D

Form No.: MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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 the **Borosil Renewables Limited** *(formerly known as the 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 statutory registers, 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 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 31st March, 2021 ("audit period"), 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 statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2021 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- applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;

(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 31st March, 2021:-

(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 prima facie proper system to comply with the applicable laws.

(vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with the applicable provisions:-

(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 the 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:

1. 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 and their observations and notes on accounts in Financial Statement for the year ended 31st March, 2021.

2. The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during audit period were carried out in compliance with the provisions of the Act.

3. As per the information provided, prima facie adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas 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.

4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5. 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.

6. 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.

7. During the audit period, the Company has issued and allotted 1,58,04,030 Equity Shares to the eligible Qualified Institutional Buyers on 17th December, 2020.

8. During the audit period, the Company had filed Forms required to be filed within prescribed time and some with additional fees.

9. During the audit period, 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 trading window.

10. During the audit period, there were no instances of:

    i) Public/ Rights/debentures/ sweat equity, etc, except issue of equity shares pursuant to ESOP Scheme and issuance of shares to Qualified Institutional Buyers;

    ii) Redemption / Buy- back of securities;

    iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;

    iv) Merger / amalgamation / reconstruction etc.;

    v) Foreign Technical Collaborations.

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.

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. I have conducted online verification and examination of records, as facilitated by the Company due to Covid-19 and subsequent lockdown situation for the purpose of issuing this Report.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 491/2016

Date : 12th May, 2021
Place : Mumbai

UDIN : A001157C000284154

ANNEXURE E

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 for FY 2020-21 (Rs. in lakhs)	Remuneration paid for FY 2019-20 (Rs. in lakhs)	% increase in remuneration in the FY 2020-21	Ratio/ Times per median of employee remuneration
1.	Mr. P. K. Kheruka@	Executive Chairman	284	8.15	3384.66	108.40
2.	Mr. Shreevar Kheruka	Vice Chairman	13.85	46.50	-70.22	5.29
3.	Mrs. Shalini Kamath*	Director	15.55	0.75	1973.33	5.94
4.	Mr. Raj Kumar Jain*	Director	15.25	0.75	1933.33	5.82
5.	Mr. Pradeep Bhide*	Director	14.05	-	-	5.36
6.	Mr. Haigreve Khaitan*	Director	11	0.75	1366.67	4.20
7.	Mr. Asif Syed Ibrahim*	Director	13.25	0.75	1666.67	5.06
8.	Mr. Ashok Jain*	Whole-time Director	194.16	31.55	515.40	74.11
9.	Mr. Ramaswami V. Pillai*	Whole-time Director	201.86	47.96	320.89	77.05
10.	Mr. Sunil Roongta*	Chief Financial Officer	55.29	8.73	533.33	21.10
11.	Mr. Kishor Talreja*	Company Secretary	27.69	4.22	556.16	10.57

Notes:

a. The mentioned figures are excluding Service Tax/Goods and Service Tax.

b. Remuneration paid to Non-executive Directors includes payment of sitting fee and commission for the financial year 2020-21.

c. @ Mr. P. K. Kheruka was appointed as Executive Chairman of the Company with effect from April 01, 2020. His remuneration includes payment of incentive for the financial year 2020-21. In FY 2019-20, he was a Non-Executive Chairman and hence his remuneration is not comparable.

d. Remuneration paid to Whole Time Directors for the financial year 2020-21 includes payment of incentive and special bonus.

e. * These personnel were associated with the Company for part of the financial year 2019-20.

2. Percentage increase in median remuneration

Median remuneration of employees in FY 2020-21 - in Rs.	Median remuneration of employees in FY 2019-20 - in Rs.	Percentage increase/ (decrease)
2,61,671/-	2,36,165/-	10.7%

3. No. of permanent employees as on 31.03.2021: 486

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

Average percentile increase in salaries of employees other than managerial personnel in FY 2020-21	Percentile increase in managerial personnel remuneration in FY 2020-21	Justification
10.4%	105.37%	Exceptional Circumstances for increase in the Managerial Remuneration: 1) Remuneration to Non-Executive Directors for FY 2020-21 includes Commission, which was not paid in the previous financial year. 2) The Managerial Personnel have steered the Company through very difficult times in the face of emergence of Covid-19 pandemic and it is because of their leadership and hard work that in spite of steep challenges, the Company has not only maintained its business but also considerably improved as compared to previous financial year. Hence, they needed to be rewarded adequately. As such, they have been paid much higher incentives and two of them were paid special bonuses. 3) Mr. P. K Kheruka, who was a Non-Executive Director in previous financial year, was appointed as an Executive Chairman of the Company in FY 2020-21, which resulted in overall increase in the remuneration of Executive Directors.

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

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : 12/05/2021

ANNEXURE F

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, 2021 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	The Company has taken various steps for conservation of energy such as: • Replacement of conventional lights with LED in plants. • Replacement of low efficiency motor with high efficiency motor. • Installation of VFD on motors. • Installation of thyristor controller and SSR for heaters application in all Tempering lines. • Installation of energy efficient air compressor. • Installation of Energy efficient inverter split AC's.
(ii)	The steps taken by the company for utilizing alternate sources of energy	The Company will be commissioning a roof-top solar project of 1MW capacity in the current year. .
(iii)	The capital investment on energy conservation equipment	The above roof-top project is expected to cost Rs.290.00 Lakhs approx.

(b) Technology absorption

(i)	The efforts made towards technology absorption	In-house development by converting one existing Batch Type Tempering Line#1 to a Continuous Tempering line. The Company has received patents for Antimony free glass, which was developed with continuous efforts in the past few years. The Company has developed its own roller pattern that gives higher output and makes the product cost cheaper. Also, the Company developed its own roller design, which made it possible to increase furnace production to 250 TPD as against 210 TPD with conventional roller used earlier. The Company introduced an online inspection system for quality check, which has enabled it to assure consistency and reduce losses.

(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The additional tempering line has enabled us to enhance production and allowed us to improve order serviceability. With higher production, lower wastage and improved efficiency, the specific power consumption of tempering lines stood reduced by about 3%. With higher 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.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) The details of technology imported	The following plant & equipment were imported - Furnace design, - Rolling Machine, - Annealing Lehr, - Automatic Cutting line, - Automatic edge grinder, - Glass drilling machine, - Tempering line for thin glass, - Glass sheet unloading robots.
	(b) The year of import;	2019-20
	(c) Whether the technology been fully absorbed	Yes
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(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	7725.76
Foreign exchange outgo(including capex)	5504.71

For and on behalf of the Board of Directors

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : 12/05/2021

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 / Listing Regulations), 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 society at large. Your Company envisages attaining higher levels of transparency and accountability for the efficient and ethical conduct of business with conscience.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a 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 Director - 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, 2021 comprising of three Executive Directors holding offices of Whole Time Director and six Non-Executive Directors, including a Woman Director.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. The Company has Nine Directors on the Board out of which 6 were Non-executive Directors, which is higher than the minimum requirement of 50% as per Regulation 17 of SEBI LODR.

The Company has an Executive Chairman who is a promoter as on March 31, 2021. Out of 9 Directors as on that date, 5 Directors were Non-Executive Independent Directors which were 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 2020-21 are as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on September 28, 2020	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 Executive Director	5	Yes	3	1	3
Mr. Shreevar Kheruka	Promoter Non-Executive Director	5	Yes	3	-	2
Mr. Raj Kumar Jain	Independent Non-Executive Director	5	Yes	3	1	2
Mrs. Shalini Kamath	Independent Non-Executive Director	5	Yes	2	-	2
Mr. Pradeep Vasudeo Bhide	Independent Non-Executive Director	5	Yes	6	3	7
Mr. Haigreve Khaitan	Independent Non-Executive Director	4	Yes	7	3	8
Mr. Asif Syed Ibrahim	Independent Non-Executive Director	5	Yes	-	-	-
Mr. Ramaswami V. Pillai	Whole Time Director Executive	5	Yes	-	-	-
Mr. Ashok Jain	Whole Time Director Executive	5	Yes	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 Directors 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.

Notes:

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

Mr. Ramaswami V. Pillai has been re-appointed as a Whole Time Director and Key Managerial Personnel of the Company with effect from April 01, 2021 to March 31, 2023, subject to approval of members.

Mr. Ashok Jain has been re-appointed as a Whole Time Director and Key Managerial Personnel of the Company with effect from August 01, 2021 to July 31, 2023, subject to approval of members.

Names of other listed companies where Directors of the Company were Directors as on 31st March, 2021 and the category of Directorship:

Name of Directors and DIN	Name of other listed Company in which the concerned Director is a Director	Category of Directorship
Mr. P. K. Kheruka DIN: 00016909	Window Glass Limited	Non-Executive Director & Promoter
	Borosil Limited	Non-Executive Director & Promoter
Mr. Shreevar Kheruka DIN:01802416	Window Glass Limited	Non-Executive Director & Promoter
	Borosil Limited	Executive Director & Promoter
Mr. Ashok Jain DIN:00025125	None	-
Mr. Ramaswami Velayudhan Pillai DIN:00011024	None	-
Mrs. Shalini Kamath DIN:06993314	Graphite India Limited	Non-Executive Independent Director
	Abbott India Limited	Non-Executive Independent Director
Mr. Raj Kumar Jain DIN:00026544	Welspun Investments and Commercials Limited	Non-Executive Independent Director
Mr. Pradeep Vasudeo Bhide DIN:03304262	Glaxosmithkline Pharmaceuticals 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	None	-
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 Directors as on 31st March, 2021

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:

Name of Director	Status	Skills/Expertise/ Competencies
Mr. P. K Kheruka DIN: 00016909	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
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 Five (5) times during the financial year 2020-21 on April 01, 2020, June 26, 2020, August 10, 2020, October 19, 2020 and February 12, 2021

The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and SEBI Listing Regulations read with the Circulars issued by MCA and SEBI with respect to increase in the gap and extension for holding meetings pursuant to COVID-19 pandemic.

Due to impact of COVID-19, all the Board Meetings during the year under review were held through video conferencing (VC) in terms of Section 173(2) of Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Meeting of Board and its Powers) Rules, 2014 (the Rules) and as per directive of Ministry of Corporate Affairs.

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.

Disclosure of relationship between Directors inter-se:

Mr. P. K. Kheruka is father 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, 2021:

Mr. Shreevar Kheruka (DIN: 01802416), Non-Executive Director held 19,51,747 Equity Shares of Re.1/- each as on March 31, 2021. None of the other Non-Executive Directors held any Shares or convertible instruments of the Company as on March 31, 2021.

Familiarization programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on February 12, 2021, 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/Investor.html?q=Director

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 ant 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.

23 . Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

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, 2021, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. Raj Kumar Jain	Chairman	Independent Director
2	Mr. P. K. Kheruka	Member	Executive Director
3	Mrs. Shalini Kamath	Member	Independent Director
4	Mr. Pradeep Bhide	Member	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 Chairman of the Audit Committee, Mr. Raj Kumar Jain, an Independent Director was present at the Annual General Meeting of the Company held on September 28, 2020.

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 four (4) times during the financial year 2020-21 on June 26, 2020, August 10, 2020, October 19, 2020 and February 12, 2021.

The maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013 and SEBI Listing Regulations read with the Circulars issued by MCA and SEBI with respect to increase in the gap and extension for holding meetings pursuant to COVID-19 pandemic.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of. Meetings Held	No. of Meetings Attended
1.	Mr. Raj Kumar Jain	4	4
2.	Mr. P. K. Kheruka	4	4
3.	Mrs. Shalini Kamath	4	4
4.	Mr. Pradeep Bhide	4	4

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:

1 formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. recommend to the board, all remuneration, in whatever form, payable to senior management

Composition, Members and Meetings:

The Nomination and Remuneration Committee of the Company comprised of five members as on March 31, 2021, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. Raj Kumar Jain	Chairman	Independent Director
2	Mr. P. K. Kheruka	Member	Executive Director
3	Mr. Shreevar Kheruka	Member	Non-Executive Director
4	Mrs. Shalini Kamath	Member	Independent Director
5	Mr. Asif Syed Ibrahim	Member	Independent Director

Meetings and attendance during the year:

The Committee met three (3) times during the financial year 2020-21 on April 01, 2020, June 26, 2020 and February 12, 2021.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of. Meetings Held	No. of Meetings Attended
1.	Mr. Raj Kumar Jain	3	3
2.	Mr. P. K. Kheruka	3	3
3.	Mr. Shreevar Kheruka	3	3
4.	Mrs. Shalini Kamath	3	3
5.	Mr. Asif Syed Ibrahim	3	3

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.

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 12, 2021. The performance evaluation was done by both Nomination and Remuneration Committee and Board of Directors.

5. Remuneration of Directors:

Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, forms part of Directors' Report.

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

(Amount in Rs.)

Name of the Directors	Sitting fee for Board / Committee meetings	Commission	Total*
Mr Shreevar Kheruka	5,85,000/-	8,00,000/-	13,85,000/-
Mrs. Shalini Kamath	7,55,000/-	8,00,000/-	15,55,000/-
Mr. Raj Kumar Jain	7,25,000/-	8,00,000/-	15,25,000/-
Mr. Pradeep Vasudeo Bhide	6,05,000/-	8,00,000/-	14,05,000/-
Mr. Asif Syed Ibrahim	5,25,000/-	8,00,000/-	13,25,000/-
Mr. Haigreve Khaitan	3,00,000/-	8,00,000/-	11,00,000/-
Total	**34,95,000**	**48,00,000**	**82,95,000/-**

*Excluding GST

(ii) Details of remuneration/commission/incentive/bonus to Executive Directors

(Rs. in Lakhs)

Name of the Directors		Remuneration
A)	**Mr. P. K. Kheruka, Executive Chairman (wef April 01, 2020)**	
	Salary	216.00
	Incentive	50.00
	Perquisite	18.00
	(A)	**284.00**
B)	**Mr. Ramaswami V. Pillai, Whole Time Director**	
	Salary and perquisite (includes special bonus of Rs 55 lakhs)	171.86
	Incentive	30.00
	(B)	**201.86**
C)	**Mr. Ashok Jain, Whole Time Director**	
	Salary and perquisite (includes special bonus of Rs 55 lakhs)	164.16
	Incentive	30.00
	(C)	**194.16**
	(II) Total (A + B + C)	**680.02**
	GRAND TOTAL (I) + (II)	**762.97**

Notes:

(a) During the year under review, the Non-Executive Directors of the Company were paid sitting fees of Rs. 75,000/- for attendance at each meeting of the Board, Rs. 50,000/- for attendance at each meeting of the Audit Committee and Rs. 30,000/- for attendance at each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

No sitting fees were paid for attending the meetings of the Share Transfer Committee and Other Committees.

The Board has decided to pay commission to all Non-Executive Directors who were on the Board during the year 2020-21 in equal proportion

No commission has been paid to Whole-time Director(s) for the financial year 2020-21. However, it has been decided to pay an incentive of Rs. 50 Lakhs to Mr. P. K. Kheruka, Executive Chairman and Rs. 30 Lakhs each to 2 (Two) Whole-time Directors. In addition Mr. Ashok Jain and Mr. Ramaswami V. Pillai have been paid special bonus of Rs. 55 Lakhs each for financial year 2020-21, subject to approval of the members.

(b) The Company has granted 87,500 stock options to Mr. Ramaswami V. Pillai, Whole Time Director and 87,500 stock options to Mr. Ashok Jain, Whole Time Director under the Borosil Employee Stock Option scheme 2017 at exercise price of Rs. 274 in financial year 2020-21. No stock options were granted to Mr. P. K. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Vice Chairman, during the financial year 2020-21.

However, Mr. P. K. Kheruka, Executive Chairman held 18,70,082 Equity Shares and Mr. Shreevar Kheruka, Vice Chairman held 19,51,747 Equity Shares of the Company, as on March 31, 2021.

(c) The term of Executive Chairman is for a period of three years from April 01, 2020. 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.

(d) 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 consisted of four members as on 31st March, 2021 as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. Shreevar Kheruka*	Chairman	Non-Executive Director
2	Mr. P K Kheruka	Member	Executive Director
3	Mr. Raj Kumar Jain	Member	Independent Director
4	Mr. Ashok Jain	Member	Whole Time Director

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

The Company Secretary acts as the Secretary to the Committee.

Name and Designation of Compliance Officer:

Mr. Kishor Talreja, Company Secretary & Compliance Officer.

Number of Shareholders' complaints handled as on March 31, 2021:

Sr. No.	Nature of Complaint	Opening	Received during the year	Resolved	Pending Complaints
1.	Non-receipt of share after merger / demerger	Nil	09	09	Nil
2.	Non-receipt of Share after dematerialization	Nil	04	04	Nil
3.	Non-receipt of share certificate after rejection of demat request	Nil	02	02	Nil
4.	Non- receipt of unpaid / unclaimed dividend	Nil	01	01	Nil
5.	Non-credit of Bonus Shares	Nil	01	01	Nil

The Company had received 17 complaints and 390 queries by way of correspondence from Shareholders as on March 31, 2021, which were resolved.

The Committee met once during the financial year 2020-21 on June 16, 2020. Mr. Shreevar Kheruka, Mr. Raj Kumar Jain and Mr. Ashok Jain, Committee members were present at the meeting.

In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2021, the Committee met on May 12, 2021.

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 has a Share Transfer Committee of Board of Directors.

The members of the Committee as on 31st March, 2021 were as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. P. K. Kheruka	Chairman	Executive Director
2	Mr. Shreevar Kheruka	Member	Non-Executive Director
3	Mr. Ashok Jain	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

During the year 2020-2021, the Committee met thrice i.e. on June 15, 2020, September 25, 2020 and January 05, 2021.

Attendance of Members

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. P. K. Kheruka	3	3
2.	Mr. Shreevar Kheruka	3	3
3	Mr. Ashok Jain	3	2

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, 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, to sub-divide, consolidate and issue share certificates and to authorize affixation of the Common seal of the Company.

8. 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 31st March, 2021 were as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. P. K. Kheruka	Chairman	Executive Director
2	Mr. Shreevar Kheruka	Member	Non-Executive Director
3	Mrs. Shalini Kamath	Member	Independent Director
4	Mr. Asif Syed Ibrahim	Member	Independent Director

The Committee met twice during the financial year 2020-21 i.e. on June 26, 2020 and October 19, 2020.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of. Meetings Held	No. of Meetings Attended
1.	Mr. P. K. Kheruka	2	2
2.	Mr. Shreevar Kheruka	2	2
3.	Mrs. Shalini Kamath	2	2
4.	Mr. Asif Syed Ibrahim	2	2

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.

9. Risk Management Committee

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 31st March, 2021 were as stated below:

Sr. No.	Name of the Director / Member	Category
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
6.	Mrs. Shalini Kamath	Independent Director
7.	Mr. Pradeep Bhide	Independent Director
8.	Mr. Sunil Roongta	CFO

The Committee met once on February 12, 2021 during the financial year 2020-21.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of. Meetings Held	No. of Meetings Attended
1.	Mr. P. K. Kheruka	1	1
2.	Mr. Shreevar Kheruka	1	1
3.	Mr. Ramaswami V. Pillai	1	1
4.	Mr. Ashok Jain	1	1
5.	Mr. Raj Kumar Jain	1	1
6.	Mrs. Shalini Kamath	1	1
7.	Mr. Pradeep Bhide	1	1
8.	Mr. Sunil Roongta	1	1

10. Securities Issue Committee

The Company has a Securities Issue Committee of Board of Directors.

The members of the Committee as on 31st March, 2021 were as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. P. K. Kheruka	Chairman	Executive Director
2	Mr. Shreevar Kheruka	Member	Non-Executive Director
3	Mr. Ashok Jain	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

Securities Issue Committee was constituted for raising of funds and to do such acts, deeds and things in its absolute discretion as it deems necessary or expedient in connection with the creation, offer, issue, allotment, dematerialization or listing of the Securities including qualified institutions placement.

During the year 2020-2021, the Committee met four (4) times i.e. on October 27, 2020, December 14, 2020, December 17, 2020 (3rd meeting) and December 17, 2020 (4th meeting).

Attendance of Members

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. P. K. Kheruka	4	1
2.	Mr. Shreevar Kheruka	4	4
3	Mr. Ashok Jain	4	4

11. ESOP Share Allotment Committee

The Company has an ESOP Share Allotment Committee of Board of Directors.

The members of the Committee as on 31st March, 2021 were as stated below:

Sr. No.	Name of the Director/ Member	Designation	Category
1	Mr. P. K. Kheruka	Chairman	Executive Director
2	Mr. Shreevar Kheruka	Member	Non-Executive Director
3	Mr. Ashok Jain	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Committee.

The scope and functions of the ESOP Share Allotment Committee and its terms of reference are as follows:

a) To allot equity shares against the options exercised under any plan/scheme of the Company;

b) To seek the listing of new equity shares on BSE Limited and National Stock Exchange of India Limited, submitting the listing application to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;

c) To do all such necessary acts, deeds including execution of agreements, applications undertaking and any other documents for listing of Equity Shares issued in the Issue on the Stock Exchanges;

d) To do all necessary acts, things, execution of documents, undertaking, etc. with NSDL/CDSL in connection with admitting of equity shares issued as above and to delegate power to the Company Secretary or any other officer to sign corporate action documents which are to be submitted to NSDL/CDSL.

e) To enter the names of the allottees in the Register of Members of the Company;

f) To make application for adjudication of stamp duty with the relevant authorities, to make payment of stamp duty and to delegate this power to any official of the Company to pay the stamp duty;

g) To settle all questions, difficulties or doubts that may arise in regard to such allotment, as in its absolute discretion deemed fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Committee shall be binding on all the members of the Company;

During the year 2020-2021, the Committee met twice i.e. on December 22, 2020 and March 09, 2021

Attendance of Members

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. P. K. Kheruka	2	1
2.	Mr. Shreevar Kheruka	2	2
3	Mr. Ashok Jain	2	2

Other Committees of Directors

In addition to above referred committees, there were three other committees namely Share Allotment Committee, Investment Committee and Regulatory Committee, which were non-functional and thereby dissolved during the financial year. The Board of Directors of the Company in its meeting held on May 12, 2021, has approved raising of funds of Rs.100 crores by the way of Rights issue and constituted 'Rights Issue Committee.'

12. 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 12, 2021 under the Chairmanship of Mr. Raj Kumar Jain, 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.

Mr. Raj Kumar Jain, Mr Pradeep Bhide, Mrs Shalini Kamath, Mr Asif Syed Ibrahim and Mr Haigreve Khaitan, Independent Directors were present at the meeting held on February 12, 2021.

13. General Body Meetings

a) Location, Date and Time of the General Meetings held during the last 3 years:

Year	Location	AGM/EGM	Day and Date	Time	No. of Special Resolutions passed
2019-20	Through Video Conferencing / Other Audio Visual Means	AGM	Monday, September 28, 2020	2.00 p.m.	9
2018-19	Sasmira Auditorium, 3rd 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
-	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

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.

In the year 2019, 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 Vyline Glass Works Limited and Fennel Investment and Finance Private Limited and Gujarat Borosil Limited and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company') (renamed as Borosil Renewables Limited) (BRL) and Borosil Limited ('the Resulting Company') 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.

14. Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in 'Business Standard' in English and 'Loksatta' 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 shall be circulated to members whose email ids are available with the Company/ RTA and will also be available on the Company's website.

15. 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") circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, 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	:	Thursday, September 30, 2021
Time	:	2.00 pm
Venue	:	NA
Financial year	:	01st April, 2021 to 31st March, 2022
Dividend payment date	:	NA
Financial Calendar	:	April 01, 2021 to March 31, 2022 Results for the quarter ended June 30, 2021 - within 45 days from the end of quarter Results for the quarter ended September 30, 2021 - within 45 days from the end of quarter Results for the quarter ended December 31, 2021 - within 45 days from the end of quarter Results for the quarter and year ended March 31, 2022 - within 60 days from the end of quarter
Date of Book Closure	:	Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive)
Listing on Stock Exchange	:	BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001

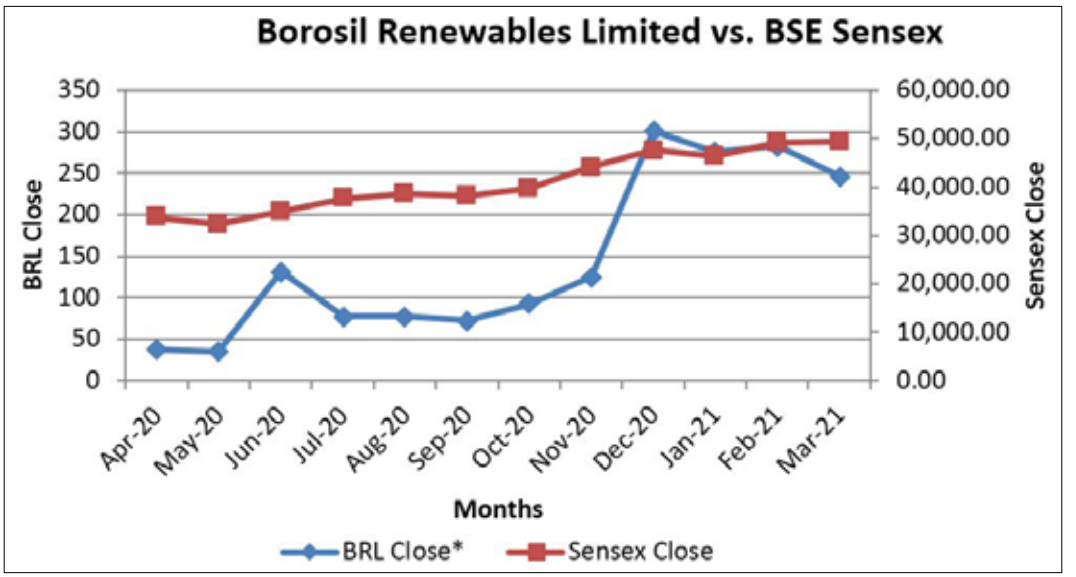
		National Stock Exchange of India Limited - Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code	:	502219
Symbol	:	BORORENEW
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L26100MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2021-22.
Payment of Depository Fees	:	Annual Custodial fee for the year 2021-22 is being paid by the Company to CDSL and NSDL.

Market price data:

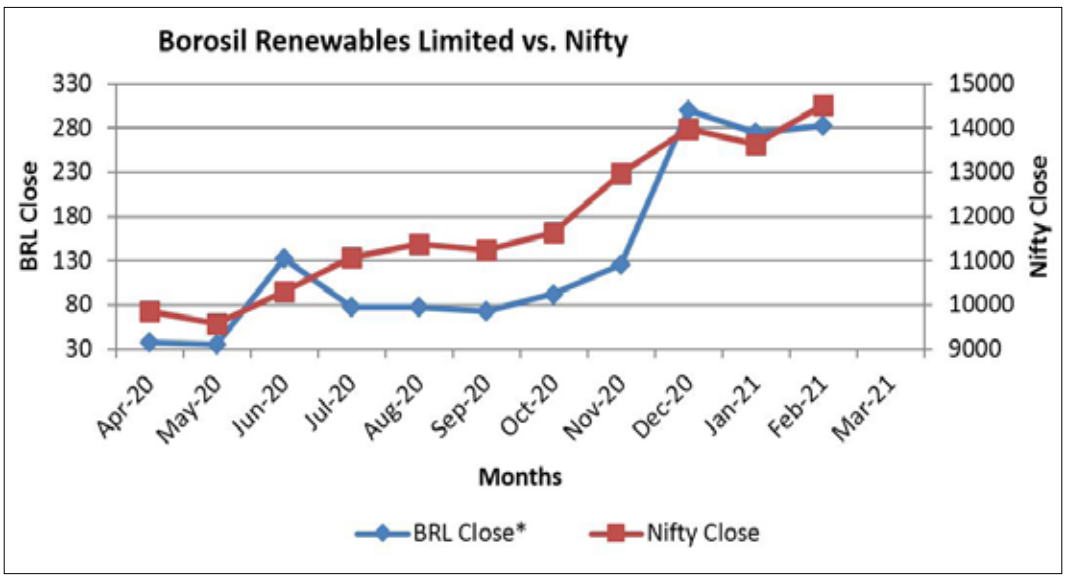
The monthly high and low quotation and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2021 were as under:

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, 2020	43.90	33.00	8,33,718	42.60	32.80	61,81,589
May, 2020	37.75	33.70	3,02,933	37.45	33.60	28,99,841
June, 2020	149.30	35.15	32,73,207	149.00	35.20	1,59,16,895
July, 2020	124.80	67.30	26,42,266	126.20	67.65	1,20,65,805
August, 2020	87.80	73.10	12,28,712	87.80	73.25	53,72,248
September, 2020	81.35	65.60	5,04,503	81.40	67.50	25,02,669
October, 2020	112.50	72.00	19,92,549	112.65	72.50	1,25,95,932
November, 2020	128.70	91.10	18,67,550	128.85	90.75	1,39,93,684
December, 2020	323.25	126.95	60,20,496	323.25	127.00	3,76,07,727
January, 2021	314.60	236.30	35,35,807	314.65	236.30	2,26,66,578
February, 2021	322.00	267.55	21,98,241	324.00	267.50	1,43,48,597
March, 2021	300.60	236.55	13,96,176	298.80	238.50	91,67,581

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:



Registrars and Transfer Agents:

Address
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, 2021

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	93982	91.63	8350150	6.42
501 to 1000	3901	3.81	3035992	2.33
1001 to 2000	2163	2.11	3333300	2.56
2001 to 3000	804	0.78	2097171	1.61
3001 to 4000	504	0.49	1868649	1.44
4001 to 5000	249	0.24	1153924	0.89
5001 to 10000	553	0.54	3981051	3.06
10001 & above	407	0.40	106229062	81.69
Total	**102563**	**100.00**	**130049299**	**100.00**

Categories of shareholders as on March 31, 2021

Particulars	No. of folios	No. of shares	Percentage
Individuals	99217	30870204	23.74
HUF	1397	982743	0.76
Mutual Funds	4	2474525	1.90
Indian Promoters	13	80410776	61.83
Foreign Promoter	0	0	0.00
Directors & Relatives	0	0	0.00

Particulars	No. of folios	No. of shares	Percentage
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	7	37441	0.03
Private Corporate Bodies	330	1830262	1.41
Non Resident Individuals	1328	1067511	0.82
Alternate Investment Funds	0	0	0.00
Foreign Portfolio Investors	18	9095088	6.99
Clearing Members	214	338216	0.26
NBFC	1	50	0.00
LLP/Partnership Firm	26	67753	0.05
Trust	4	13596	0.01
Foreign Nationals	3	29250	0.02
IEPF	1	2831884	2.18
Total	**102563**	**130049299**	**100.00**

Dematerialization of shares and liquidity

As on March 31, 2021, 12,67,69,329 shares of the Company representing 97.48% of the Company's total paid up share capital had been dematerialised and 32,79,970 shares representing 2.52% were in physical form.

The Company's shares are regularly traded on BSE Ltd. and National Stock Exchange of India Limited as indicated in the table containing market information.

Notes:

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 24,510 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, 2021 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

Address for Correspondence:

Any communication by the Shareholders may be addressed to either of the following:

Company	Registrar and Share Transfer Agent-
Borosil Renewables Limited 11th floor, 1101 Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No: 022-6740 6300	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

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:

The Company has obtained rating from India Ratings & Research Private Limited, BKC, Mumbai, a credit rating agency for the Company's following banking facilities:

On October 21, 2020

Instrument Type	Size of Issue (million)	Rating/Rating Watch	Rating Action
Fund-based cash credit limits	INR500	IND BBB+/Stable	Affirmed; Off RWE
Non-fund based limits	INR80	IND A2	Affirmed; Off RWE
Buyer's Credit	INR60	IND A2	Affirmed; Off RWE
Term Loan	INR1,000	IND BBB+/Stable	Affirmed; Off RWE

On April 06, 2021

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits*	INR560	IND A-/Positive	Upgraded
Fund-based cash credit limits	INR40	IND A-/Positive	Assigned
Non-fund based limits	INR70	IND A1	Assigned
Non-fund based limits	INR80	IND A1	Upgraded

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term Loan (maturity date April 2025)	INR 897.9 (reduced from INR 1,000)	IND A-/Positive	Upgraded
Term Loan (maturity date April 2028)	INR 2,000	IND A-/Positive	Assigned

* Buyers credit limit of INR60 million rated at 'IND A2 previously is merged with fund-based cash credit limits.

16. 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/Investor.html?q=Policies

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 of the Company at the following link:
http://borosilrenewables.com/Investor.html?q=Policies

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 Plant 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.

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, 2021, 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/Investor.html?q=Policies

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, 2021. The said Code is posted on the Company's website ' 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. 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 has received one investor complaints through SCORES, which is resolved.

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).

During the year, the Company has raised an amount of Rs.199,99,99,996.50 from qualified institutions placement (QIP) as a means of part financing of SG-3 project, which has been invested in Mutual Funds, pending utilisation of the same for the new project. Since the fund is intact and yet to be used, there is no question of any deviation/ variation in terms of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of utilization of funds raised through Qualified Institutions Placement are mentioned below.

Deployment of Equity Issue Proceeds	**Amount in (Rs.)**
Amount received in Escrow Account	199,99,99,996.50
Issue related Expenses	3,90,42,730
Total Utilisation	**3,90,42,730**
Investments in Mutual Funds*	196,09,57,266.50
Total	**199,99,99,996.50**

* The funds raised by QIP have been invested into Mutual Funds considering the requirement of liquidity as per the expected progress of the project and the same will be made available for deployment for the expansion project (installation of 3rd Furnace (SG-3) production line) in due course over the current financial year.

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 33.1 to the Financial Statements.

17. 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.

18. Discretionary requirements- Part E of Schedule II

i. The Board:

The Company has an Executive Chairman, whose office is maintained by the Company at its expense. The travelling and other expenses of the Executive Chairman for official purposes is 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 2020-21 does not contain any audit qualification.

iv. Separate posts of Chairman and Chief Executive Officer:

At present, the Company has an Executive Chairman and there is no Chief Executive Officer in the Company.

v. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

19. 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.

20. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2021, 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 : May 12, 2021
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 : May 12, 2021
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 31st March, 2021.

For Borosil Renewables Limited (Formerly Borosil Glass Works Limited)

Ashok Jain
Whole Time Director
(DIN: 00025125)

Date : May 12, 2021
Place : Mumbai

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 31st March, 2021. 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 31st March, 2021, 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. 21046806AAAAAH6721

Mumbai
Date: 12th May, 2021

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 the **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) 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 31st March, 2021 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	28/09/2020	03/02/2020
2	Ramaswami Velayudhan Pillai	00011024	28/09/2020	01/09/2009
3	Pradeep Kumar Kheruka	00016909	01/04/2020	24/11/1988
4	Ashok Jain	00025125	28/09/2020	12/02/2020
5	Raj Kumar Jain	00026544	28/09/2020	03/02/2020
6	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
7	Pradeep Vasudeo Bhide	03304262	28/09/2020	03/02/2020
8	Shalini Kalsi Kamath	06993314	28/09/2020	03/02/2020
9	Asif Syed Ibrahim	08410266	28/09/2020	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 : 20th April, 2021
Place : Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124

UDIN : A001157C000134719

Note:
Due to prevailing conditions owing to COVID-19, I am unable to verify the information physically, therefore I rely on the information provided by the Company in electronic mode.

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
3	Registered address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
4	Website	http://borosilrenewables.com/
5	E-mail id	brl@borosil.com
6	Financial Year reported	April 01, 2020 – March 31, 2021
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 its 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 2020-2021 (Amount)
1	Paid up Capital	Rs.13,00,49,299
2	Total Turnover (net of excise)	Rs. 50,227.23 lakhs
3	Total profit after taxes	Rs. 8,964.45 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.71% approx. of PAT for 2020-21

5. List of activities in which expenditure in 4 above has been incurred: -

The Company had incurred Rs. 63,55,265 for various CSR activities such as COVID 19 pandemic related expenses, providing Medical aid, promoting health care including preventing health care, plantation of fruit trees and related activities as a part of rural development project.

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

Sr. No.	Particulars	Details
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;

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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?	http://borosilrenewables.com/Investor.html?q=Policies								
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 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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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								
4	It is planned to be done within next 6 Months	Not Applicable								
5	It is planned to be done within the next 1 year	Not Applicable								
6	Any other reason (please specify)	Not Applicable								

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 Maagement -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

Principle	Applicable Policies
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/Investor.html?q=AnnualReports

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, 17 complaints were received from investors during the year FY2020-21 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) Antimony free Solar glass (elimination of toxin from glass)
   (b) Anti-reflective and Anti-soiling coated Solar glass (Saving water)
   (c) Shipments in reusable/returnable packaging to cut down need for wood

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?

   Introduced packing in returnable steel pallets to nearby customers and efforts to extend this to even more select distant locations.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Energy consumption has been further optimized by using efficient furnace thereby consuming lower quantity of gas in the glass production.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

   Yes

   (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. We have started to engage with vendors on the aspect of sustanabity at their end.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   Yes

   (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. The Company is procuring 100% sand (more than 40% of overall raw materials) from local MSME vendors.

Capabilities of these local vendors for producing low iron content sand was developed by providing continuous technical guidance and timely support.

ii) More than 85% of manpower required by the company is hired from surrounding areas and suitable training is imparted and skills developed.

iii) The company is also developing entrepreneurship by providing opportunities to local persons to ferry our workmen on their vehicles, to supply various items of stores, spares and general items, 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) Recycling and reuse of packing boxes to reduce consumption of fresh wood

4) Using returnable steel pallets for delivery of finished goods thereby avoiding requirement to use wood

Principle 3

1. Please indicate the Total number of employees: 486 (Permanent)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 778.

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

6. What percentage of your permanent employees are members of this recognized employee association? 27.5 % Employees (Workmen Cadre employees - 133 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 a regular process and is provided 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.

   The Company is extremely carfeful in meeting all the regulatory compliances timely and most efficient manner.

   The Company also takes utmost care for the well being of employees at all levels.

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:

   a) COVID 19 pandemic - Distribution of safety masks, temperature machine, sanitisers (IPA-1 Liquid), vehicle sanitisers, Hand Wash, Temperature Machine, Sodium hypochlorite, Spray Machine, Hand Gloves, Spray Bottle, Glycerine etc. Distribution of food packets to villagers

   b) Horticulture (tree planting) project for Agro-forestry and Rural developments projects in Parli Taluka, Marathwada, Maharashtra, a highly backward area to improve the income of farmers.

c) Providing Medical aid, ambulance facility, healthy food to indoor patients of Government Hospital, Bharuch to avoid malnutrition and as a measure of preventive health care

d) Education : Contribution to Gram Vikas Trust for Vidyasaathi Project

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 or entities 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 a renowned French Institute M/s. Solstyce, 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.

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. The company has developed processes for production of the solar glass without using Antimony which is an extremely hazardous substance and is a potential threat to the environment.

b. Planned a Brown field SG3 project of 500 TPD, energy consumption will be lower due to higher capacity and upgraded technology.

c. Optimization of processes viz minimizing batching cycle time, increased glass pull, utilized full capacity of tempering line to reduce energy consumption per unit of glass production.

d. Specific power consumption in tempering reduced by 3-4% as a result of using continuous type tempering process.

e. The company has installed a 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 1 MW rooftop solar power plant within the factory premises and exploring to invest in captive wind+solar hybrid plant to generate renewable energy for self-consumption

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 17th 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 27th 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
   e. Indian Solar Manufacturers Association (ISMA)

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 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 and looks for opportunities to grow domestic production of glass and glassware items.

   As a member of ISMA, he takes up issues with regard to development of eco-system in the solar PV value chain for manufacturing of various components domestically to ensure that the solarization program of the Government becomes reality.

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?

   Programmes related to COVID-19 pandemic is undertaken by the Company on its own whereas all other programmes and projects are undertaken to recognize implementing agencies, who are registered as a public trust and has registration under relevant provision of the income tax act.

3. Have you done any impact assessment of your initiative?

   The Company has not been mandated to carry out impact assessments of CSR contributions. However, the Company has voluntarily appointed an Agency to carry out such assessment, which is underway.

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.63,55,265 towards CSR expenditure during the financial year 2020-2021.

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 long pending customer complaints.

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 and on behalf of the Board of Directors

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : 12/05/2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED
(FORMERELY 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 2021, 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 2021, 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.

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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue	
During the year, the Company's revenue from operation has been increased substantially by 85.23%. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

Information Other than the Financial Statements and Auditor's Report Thereon

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.

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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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.

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 with reference to financial statements 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 the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 with reference to financial statements 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 read with Schedule V to the Act except remuneration paid to/ provided for two whole time directors amounting to Rs. 110.00 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 35 and 39 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.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- **21046806AAAAAG4592**

Place: Mumbai
Date : 12th May, 2021

"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, 2021)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Borosil Renewables Limited (formerly Borosil Glass Works Limited)** ("the Company") as of 31st March, 2021 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021 based on the internal control with reference to financial statements criteria 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:- **21046806AAAAAG4592**

Place: Mumbai
Date : 12th May, 2021

"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, 2021)

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.

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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, as applicable, in respect of making investments. The Company has not provided any guarantee or security and grant of loan.

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:

a. 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, 2021 for a period of more than six months from the date they became payable.

b. Details of dues of Duty of Income Tax, Service Tax and Sales Tax aggregating to **Rs. 725.54 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 to 2017-19	47.47	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
		2015-16	1.41	Additional Commissioner Grade 2 Appeal
		2010-11	36.05	The Appellate Deputy Commissioner of Commercial Tax – Central
Service Tax (Finance Act 1994)	Service Tax	2017-18	5.89	Commissioner Appeal
		Total	**725.54**	

* 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, 2021 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 or further public offer (including debt instruments). The term loans raised by the Company in earlier years 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 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. 110.00 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 complied with provisions of section 42 of the Act, in respect of the Qualified Institutions Placement (QIP) of Equity shares. We report that the amount raised through qualified institutions placement (QIP) as on 31st March, 2021 have been temporarily Invested in Mutual Funds, pending application of proceeds.

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:- **21046806AAAAAG4592**

Place: Mumbai
Date : 12th May, 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March, 2021		As at 31st March, 2020	
I.	**ASSETS**					
1	**Non-current Assets**					
	(a) Property, Plant and Equipment	5	31,981.45		34,426.08	
	(b) Capital Work-in-progress	5	421.88		95.82	
	(c) Intangible Assets	6	43.70		48.30	
	(d) Financial Assets					
	(i) Others	7	483.72		197.82	
	(e) Non-Current Tax Assets (net)		-		1,654.04	
	(f) Other Non-current Assets	8	656.20	**33,586.95**	159.14	**36,581.20**
2	**Current Assets**					
	(a) Inventories	9	3,787.47		4,679.36	
	(b) Financial Assets					
	(i) Investments	10	28,028.11		703.57	
	(ii) Trade Receivables	11	7,244.25		4,063.49	
	(iii) Cash and Cash Equivalents	12	215.45		79.40	
	(iv) Bank Balances other than (iii) above	13	659.69		355.94	
	(v) Loans	14	3,549.24		30.98	
	(vi) Others	15	51.15		44.17	
	(c) Current Tax Assets (Net)		275.58		72.81	
	(d) Other Current Assets	16	889.10	**44,700.04**	2,767.32	**12,797.04**
			44,700.04		**12,797.04**	
	TOTAL ASSETS			**78,286.99**		**49,378.24**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	17	1,300.49		1,140.60	
	(b) Other Equity	18	60,153.81	**61,454.30**	31,503.29	**32,643.89**
	LIABILITIES					
1	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	19	5,997.09		7,683.12	
	(b) Provisions	20	179.29		130.99	
	(c) Deferred Tax Liabilities (Net)	21	2,189.93	**8,366.31**	660.92	**8,475.03**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	146.02		666.85	
(ii) **Trade Payables**	23				
A) Total outstanding dues of micro and small enterprises		292.78		362.11	
B) Total outstanding dues of creditors other than micro and small enterprises		1,947.51		1,373.97	
		2,240.29		**1,736.08**	
(iii) Other Financial Liabilities	24	3,387.53		5,495.98	
(b) Other Current Liabilities	25	1,610.53		268.37	
(c) Provisions	26	164.66		89.83	
(d) Current Tax Liabilities (net)		917.35	**8,466.38**	2.21	**8,259.32**
TOTAL EQUITY AND LIABILITIES			**78,286.99**		**49,378.24**
Significant accounting policies and notes to Financial Statements	1 to 47				

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 : 12th May, 2021

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs)

Particulars		Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I.	Revenue from Operations	27	50,227.23	27,115.59
	Other Income	28	536.33	360.50
	Total Income (I)		**50,763.56**	**27,476.09**
II.	**Expenses:**			
	Cost of Materials Consumed		9,826.09	7,253.86
	Purchases of Stock-in-trade		-	2.20
	Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress	29	936.66	1,167.35
	Employee Benefits Expense	30	3,464.26	2,684.54
	Finance Costs	31	796.29	666.57
	Depreciation and Amortisation Expense	32	4,208.29	3,210.05
	Other Expenses	33	16,263.78	12,363.98
	Total Expenses (II)		**35,495.37**	**27,348.55**
III.	**Profit Before Tax and Exceptional Items (I - II)**		**15,268.19**	**127.54**
IV.	Exceptional Items		-	-
V.	**Profit Before Tax (III - IV)**		**15,268.19**	**127.54**
VI.	**Tax Expense:**	**21**		
	(1) Current Tax		4,601.70	87.99
	(2) Deferred Tax		1,702.04	(5.73)
	Total Tax Expenses		**6,303.74**	**82.26**
VII.	**Profit for the year (V-VI)**		**8,964.45**	**45.28**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(87.63)	(36.95)
	Income Tax effect on above		25.52	10.76

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
ii) Items that will be reclassified to profit or loss:		**-**	**-**
Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**(62.11)**	**(26.19)**
IX. Total Comprehensive Income for the year (VII + VIII)		**8,902.34**	**19.09**
X. Earnings per Equity Share of Re.1 each (in Rs.)	**34**		
- Basic		**7.56**	**0.04**
- Diluted		**7.56**	**0.04**
Significant accounting policies and notes to Financial Statements	1 to 47		

As per our report of even date

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Gyandeo Chaturvedi
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Membership No. 46806

Place : Mumbai
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Company Secretary
Membership No. F7064

Ashok Jain
Whole-time Director
DIN-00025125

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars		For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**15,268.19**		**127.54**
	Adjusted for :				
	Depreciation and Amortisation Expense	4,208.29		3,210.05	
	Unrealised Loss on Foreign Currency Transactions (net)	5.08		54.52	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(175.92)		(2.57)	
	Dividend Income	-		(4.44)	
	Interest Income	(49.94)		(59.23)	
	Profit on sale of investments (net)	(98.62)		(78.45)	
	Loss on Sale of Property, Plant and Equipment	1.66		46.53	
	Share Based Payment Expense	20.73		26.68	
	Finance Costs	796.29		666.57	
	Sundry Balances Written off/(Written back) (net)	0.10		(57.63)	
	Provision for Credit Impaired	5.42		-	
	Provision for Expected Credit Loss	-	4,713.09	1.35	3,803.38
	Operating Profit before Working Capital Changes		**19,981.28**		**3,930.92**
	Adjusted for :				
	Trade and Other Receivables	(1,486.66)		(2,362.67)	
	Inventories	891.89		(978.21)	
	Trade and Other Payables	(933.53)	(1,528.30)	3,486.09	145.21
	Cash generated from operations		**18,452.98**		**4,076.13**
	Direct taxes paid		(2,349.33)		(1,456.57)
	Net Cash from Operating Activities		**16,103.65**		**2,619.56**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(2,684.86)		(10,634.29)
	Sale of Property, Plant and Equipment		6.87		167.15
	Fixed Deposit placed		(3,500.00)		-
	Purchase of Investments		(43,900.00)		(1,301.00)
	Sale of Investments		16,850.00		5,248.37
	Movement in Loans & advances (net)		-		345.00
	Interest on Investment/Loans		40.24		98.44
	Dividend Received		-		4.44
	Net Cash used in Investing Activities		**(33,187.75)**		**(6,071.89)**

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	20,143.96	-
Share Issue Expense	(390.42)	-
Share application money received	18.35	-
Proceeds from Non-current Borrowings	-	6,161.17
Repayment of Non-current Borrowings	(890.61)	-
Movement in Current Borrowings (net)	(520.83)	(1,205.79)
Margin Money (net)	(463.38)	38.93
Dividend Paid including Tax thereon*	-	(692.37)
Interest Paid	(676.92)	(792.58)
Net Cash from Financing Activities	**17,220.15**	**3,509.36**
Net Increase in Cash and Cash Equivalents (A+B+C)	**136.05**	**57.03**
Opening Balance of Cash and Cash Equivalents	**79.40**	**22.37**
Closing Balance of Cash and Cash Equivalents	**215.45**	**79.40**

* Includes amounts paid by the demerged undertakings before the Scheme become effective on the behalf of the Company.

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Opening balance of liabilities arising from financing activities	9,229.43	4,240.51
(+) changes from financing cash flows (net)	(1,411.44)	4,955.38
(+) the effects of changes in foreign exchange rates	69.40	33.54
Closing balance of liabilities arising from financing activities	7,887.39	9,229.43

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped and rearranged wherever necessary.
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 PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 12th May, 2021

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(Rs. in lakhs)

Particulars	As at 1st April, 2019	Changes during 2019-20	As at 31st March, 2020	Changes during 2020-21	As at 31st March, 2021
Equity Share Capital (Refer Note No 17.2 and 17.3)	**924.00**	216.60	**1,140.60**	159.89	**1,300.49**

B. Other Equity

(Rs. in lakhs)

Particulars	Share application money for share allotment	Reserves and Surplus							Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Capital Reserve on Amalgamation	Special Reserve Fund	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2019	**-**	**32.02**	**(4,620.69)**	**7.59**	**33,368.06**	**1,996.41**	**237.11**	**1,087.22**	**(28.74)**	**32,078.98**
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)
Tax on Dividend	-	-	-	-	-	-	-	(123.46)	-	(123.46)
Share based payment for the year (Refer Note No 37)	-	-	-	-	-	-	97.03	-	-	97.03
Transfer to Retained Earning	-	-	-	(7.59)	-	-	-	7.59	-	-
As at 31st March, 2020	**-**	**32.02**	**(4,620.69)**	**-**	**33,368.06**	**1,996.41**	**334.14**	**448.28**	**(54.93)**	**31,503.29**

(Rs. in lakhs)

Particulars	Share application money for share allotment	Reserves and Surplus							Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Capital Reserve on Amalgamation	Special Reserve Fund	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2020	**-**	**32.02**	**(4,620.69)**	**-**	**33,368.06**	**1,996.41**	**334.14**	**448.28**	**(54.93)**	**31,503.29**
Total Comprehensive Income for the year		-	-	-	-	-	-	8,964.45	(62.11)	8,902.34
Share based payment for the year (Refer Note No 37)		-	-	-	-	-	45.24	-	-	45.24
Exercise of Employee Stock option (Refer Note No 37)		-	-	-	281.62	-	(139.54)	-	-	142.08
Issue of Equity Share Capital (Refer Note No17.2)		-	-	-	19,841.98	-	-	-	-	19,841.98
Transaction cost of QIP (net of tax) (Refer Note No 17.2)		-	-	-	(299.47)	-	-	-	-	(299.47)
Share application money received	18.35	-	-	-	-	-	-	-	-	18.35
As at 31st March, 2021	**18.35**	**32.02**	**(4,620.69)**	**-**	**53,192.19**	**1,996.41**	**239.84**	**9,412.73**	**(117.04)**	**60,153.81**

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Gyandeo Chaturvedi
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Place : Mumbai
Date : 12th May, 2021

For and on behalf of the Board of Directors

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Chairman
(DIN 00016909)

Ashok Jain
Whole-time Director
DIN-00025125

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 BSE Limited (formerly Bombay Stock Exchange) and National Stock Exchange of India Limited (NSE) 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.

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, 2021 were approved and adopted by board of directors in their meeting dated 12th May, 2021.

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 and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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 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.

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 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
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. 1st 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.

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 crate 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

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.

I) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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:

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

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.

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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

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 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to Group Company, if any, in respect of options granted to employees of Group Company are recognised as receivable under current financial assets - others until paid by Group Company.

3.16 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.

3.17 Taxes on Income

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax (including MAT Credit Entitlement) 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, unutilised tax credits and 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, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets (including MAT Credit Entitlement) are reviewed at the end of each reporting period.

3.18 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3.19 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.

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.

3.20 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

3.21 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.

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:

Company reviews at each balance sheet date the carrying amount of deferred tax assets (including Mat credit entitlement). The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. The Company has carry forward

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

tax losses and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 5 Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST							
As at 1st April, 2019	**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
As at 31st March, 2020	**158.18**	**6,706.03**	**34,672.73**	**34.96**	**159.95**	**248.80**	**41,980.65**
Additions	284.40	102.35	1,164.60	2.74	124.43	80.09	1,758.61
Disposals	-	-	-	-	10.98	1.77	12.75
As at 31st March, 2021	**442.58**	**6,808.38**	**35,837.33**	**37.70**	**273.40**	**327.12**	**43,726.51**
DEPRECIATION							
As at 1st April, 2019	**-**	**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
As at 31st March, 2020	**-**	**557.62**	**6,803.12**	**14.45**	**44.35**	**135.03**	**7,554.57**
Depreciation for the year	-	274.12	3,853.49	3.01	22.87	41.22	4,194.71
Disposals	-	-	-	-	2.75	1.47	4.22
As at 31st March, 2021	**-**	**831.74**	**10,656.61**	**17.46**	**64.47**	**174.78**	**11,745.06**
NET BOOK VALUE:							
As at 31st March, 2020	**158.18**	**6,148.41**	**27,869.61**	**20.51**	**115.60**	**113.77**	**34,426.08**
As at 31st March, 2021	**442.58**	**5,976.64**	**25,180.72**	**20.24**	**208.93**	**152.34**	**31,981.45**

5.1 Capital Work in Progress includes:

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Building under construction	209.32	46.89
Plant and Equipment under installation	125.69	48.93
Pre-operative Expenses (Refer Note No 5.5)	86.87	-
	421.88	95.82

5.2 Property, Plant and Equipment includes assets pledged as security (Refer Note No 19 and 22).

5.3 Refer Note No 35.5 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. Nil (Previous Year Rs. 221.16 Lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

5.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(Rs. in lakhs)

Particulars	31st March, 2021	31st March, 2020
Raw Material Consumption	-	638.38
Employee Benefits Expense	71.39	219.81
Store & Consumables	-	20.95
Power and Fuel	-	608.96
Packing Expenses	-	10.10
Travelling and Conveyance Expenses	-	28.61
Bank Charges	2.08	131.47
Finance Cost and Others Borrowing Cost	10.00	157.30
Miscellaneous Expenses	3.40	52.80
Pre-operative expenses for the year	86.87	1,868.38
Less :- Trial Run transfer to Captive consumption	-	1,169.94
	86.87	698.44
Add :- Pre-operative expenses upto previous year	-	347.89
	86.87	1,046.33
Less :- Allocated during the year to Property, Plant and Equipment	-	1,046.33
	86.87	-

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, 2021.

Note - 6 Other Intangible Assets

(Rs. in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2019	**66.89**
Additions	20.36
Disposals	-
As at 31st March, 2020	**87.25**
Additions	8.98
Disposals	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	Other Intangible assets
As at 31st March, 2021	**96.23**
AMORTISATION:	
As at 1st April, 2019	**27.26**
Amortisation during the year	11.69
Disposals	-
As at 31st March, 2020	**38.95**
Amortisation during the year	13.58
Disposals	-
As at 31st March, 2021	**52.53**
NET BOOK VALUE:	
As at 31st March, 2020	**48.30**
As at 31st March, 2021	**43.70**

6.1 Other intangible assets represents Computer Softwares other than self generated.

Note - 7 Non-current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Fixed Deposit with Banks held as Margin Money	294.77	145.06
Security Deposits	188.95	52.76
Total	**483.72**	**197.82**

Note - 8 Other Non-current assets

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Capital Advances	559.01	102.49
Prepaid Expenses	44.26	3.72
Amount paid under protest	52.93	52.93
Total	**656.20**	**159.14**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 9 Inventories

(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Raw Materials		1,259.58		1,442.47
Work-in-Progress		184.92		594.50
Finished Goods:				
Goods-in-Transit	397.89		722.77	
Others	64.20	462.09	266.40	989.17
Stores, Spares and Consumables		1,576.85		1,204.83
Packing Material		210.35		145.54
Scrap (Cullet) and Rejected Glass		93.68		302.85
Total		**3,787.47**		**4,679.36**

9.1 The amount of write-down of inventories recognised as an expense for the year Rs. Nil (Previous Year Rs. 70.54 Lakhs). These are included cost of Raw Material consumed and Store, spares Consumed in the statement of profit and loss.

9.2 For mode of valuation, Refer Note No 3.5.

9.3 For Inventories hypothecation as security (Refer Note No 19 and 22).

Note - 10 Current Investments

(Rs. in lakhs)

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of Shares/ Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/ Units	Face Value (in Rs.)	Rs. in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	3,42,736	1,000	13,865.48	18,010	1,000	703.57
HDFC Ultra Short Term Fund - Direct Growth	2,52,26,969	10	3,011.95	-	-	-
HDFC Overnight Fund Direct Plan - Growth Option	893	100	27.31	-	-	-
Kotak Overnight Fund Direct - Growth	2,76,888	1,000	3,040.00	-	-	-
Axis Overnight Fund Direct Growth	2,33,233	1,000	2,537.39	-	-	-
ICICI Prudential Money Market Fund Direct Plan Growth	10,19,495	100	3,010.35	-	-	-
ICICI Prudential Liquid Fund Direct Plan Growth	8,23,113	100	2,508.32	-	-	-
ICICI Prudential Overnight Fund Direct Plan Growth	24,604	100	27.31	-	-	-
Total			**28,028.11**			**703.57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Aggregate Amount of Unquoted Investments	28,028.11	703.57
Aggregate Amount of Quoted Investments and Market Value	-	-
Investment carried at Fair value through Profit and Loss	28,028.11	703.57
Investment carried at Cost	-	-

Note - 11 Current financial assets - Trade Receivables

(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Unsecured :				
Considered Good	7,247.87		4,067.11	
Credit Impaired	20.03		14.61	
	7,267.90		4,081.72	
Less : Provision for Credit Impaired (Refer Note No 38)	20.03		14.61	
Less : Provision for Expected credit loss (Refer Note No 38)	3.62	7,244.25	3.62	4,063.49
Total		**7,244.25**		**4,063.49**

Note - 12 Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in current accounts	212.56	57.38
Cash on Hand	2.89	22.02
Total	**215.45**	**79.40**

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks in current accounts	212.56	57.38
Cash on Hand	2.89	22.02
Total	**215.45**	**79.40**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 13 Bank balances other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Earmarked Balances with bank :		
Unpaid Dividend Accounts	93.47	103.39
Fixed deposit pledged with a Bank (Refer Note No 13.1)	566.22	252.55
Total	**659.69**	**355.94**

13.1 The above deposits with banks are pledged as margin money against bank guarantees and Letter of Credits.

Note - 14 Current financial assets - Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Loan to Employees	49.24	30.98
Fixed deposit with Non Banking Financial Companies (NBFC)	3,500.00	-
Total	**3,549.24**	**30.98**

Note - 15 Current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good:		
Interest Receivables	14.71	5.01
Security Deposits	3.12	11.74
Others	33.32	27.42
	51.15	**44.17**

15.1 Others includes amounts receivable against duty refund, export incentive duty draw back and other receivables etc.

Note - 16 Other Current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good :		
Advances against supplies	538.86	273.47
Export Incentives Receivable	86.34	31.23
Amount paid under protest (Refer Note No 35.1)	-	0.55
Balance with Goods and Service Tax Authorities	-	2,300.44
Others	263.90	161.63
Total	**889.10**	**2,767.32**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

16.1 Others Includes mainly Prepaid Expenses, Export License in Hand and other claim receivables.

Note - 17 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
91,65,00,000 (Previous Year 91,65,00,000) Equity Shares of Re. 1/- each	9,165.00	9,165.00
9,22,50,000 (Previous Year 9,22,50,000) Preference Shares of Rs. 10/- each	9,225.00	9,225.00
Total	**18,390.00**	**18,390.00**
Issued, Subscribed & Fully Paid up		
13,00,49,299 (Previous Year 11,40,59,537) Equity Shares of Re. 1/- each fully paid up	1,300.49	1,140.60
Total	**1,300.49**	**1,140.60**

17.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	11,40,59,537	1,140.60	9,24,00,000	924.00
Less : Cancellation of shares in pursuant of the scheme of arrangement (Refer Note No 43)	-	-	(49,62,280)	(49.62)
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note No 43)	-	-	2,66,21,817	266.22
Issued during the year (Refer Note No 17.2)	1,58,04,030	158.04	-	-
Exercise of Employee Stock Option (Refer Note No 17.3)	1,85,732	1.85	-	-
Shares outstanding at the end of the year	**13,00,49,299**	**1300.49**	**11,40,59,537**	**1,140.60**

17.2 The Company made Qualified Institutional Placement (QIP), whereby 1,58,04,030 Equity Shares of the face value of Re. 1/- each have been allotted to the Qualified Institutional Buyers @ premium of Rs. 125.55 per share aggregating to Rs. 20,000.00 Lakhs for part financing of its new project / Expansion plan. The money so raised has been temporarily invested in mutual funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

The expenses incurred by the Company aggregating to Rs. 299.47 Lakhs (including Rs. 11 Lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

17.3 The ESOP Share Allotment Committee of the Board of Directors of the Company has made allotment of 1,85,732 Equity Shares of the face value of Re. 1/- each to an eligible employee, upon exercise of the vested options granted under "Borosil Employee Stock Option Scheme 2017".

17.4 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.

17.5 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	19.69	-	-
Bajrang Lal Family Trust	2,56,09,360	19.69	-	-
Croton Trading Pvt. Ltd.	1,30,87,339	10.06	1,30,87,339	11.47
Rekha Kheruka	-	-	1,64,31,587	14.41
Kiran Kheruka	-	-	1,64,02,366	14.38
Bajrang Lal Kheruka	-	-	1,38,68,050	12.16
Pradeep Kumar Kheruka	-	-	1,32,33,662	11.60

17.6 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options reserved by the shareholders and out of this 6,18,388 (as at 31st March 2020, 4,43,388) options have been granted (Refer Note No 37).

17.7 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 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Shares bought back (Face value of Rs. 10/- each)	6,96,000	6,96,000
Issue of Bonus shares (Face value of Re. 1/- each)	6,93,00,000	6,93,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

17.8 Dividend paid and proposed:-

(Rs. In lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Dividend declared and paid		
Final dividend declared and paid during the year at Rs. Nil per share of Re. 1/- each (as at 31st March, 2020 Re. 0.65 per share of Re. 1/- each (Face value of Re. 1/- each)).*	-	568.35
Dividend Distribution Tax on final 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.

17.9 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 - 18 Other Equity

(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Share application money for share allotment		**18.35**		**-**
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalagamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Securities Premium				
As per Last Balance Sheet	33,368.06		33,368.06	
Add:Exercise of Share option	281.62		-	
Add:Issue of equity share capital	19,841.98		-	
Less:Transaction cost of QIP (net of tax)*	(299.47)	53,192.19	-	33,368.06
Surplus arising on giving effect to BIFR Order				
As per Last Balance Sheet		1,996.41		1,996.41
Special Reserve Fund				
As per Last Balance Sheet	-		7.59	
Add: Transfer from/ to Retain Earnings	-	-	(7.59)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Share Based Payment Reserve				
As per Last Balance Sheet	334.14		237.11	
Add: Share based payment for the year (Refer Note No 37)	45.24		97.03	
Less: Exercise of Employee Stock option (Refer Note No 37)	(139.54)	239.84	-	334.14
Retained Earnings				
As per Last Balance Sheet	448.28		1,087.22	
Add: Profit for the year	8,964.45		45.28	
Amount available for appropriation	**9,412.73**		**1,132.50**	
Less: Appropriations				
Final Dividend Payment	-		(568.35)	
Tax on Final Dividend	-		(123.46)	
Transfer from/to Special Reserve Fund	-	9,412.73	7.59	448.28
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(54.93)		(28.74)	
Add: Movements in OCI (net) during the year	(62.11)	(117.04)	(26.19)	(54.93)
Total		**60,153.81**		**31,503.29**

* Rs. 11.00 Lakhs paid to Auditor.

18.1 Nature and Purpose of Reserve

I 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.

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

III 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

IV 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.

V Special Reserve Fund

Special Reserve Fund was created as per Section 451C of RBI Act 1934.

VI 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 by the employees on issuance of the equity shares.

VII Retained Earnings

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

VIII Other Comprehensive Income (OCI) :

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

Note - 19 Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Term Loan - From Banks*		
-Indian Currency	4,851.15	6,228.73
-Foreign Curreny	1,145.94	1,454.39
Total	**5,997.09**	**7,683.12**

* Net off processing fees amounting to Rs. 20.00 Lakhs (Previous Year Rs. 24.82 Lakhs).

19.1 The above term loans from banks including current maturity of long term debts in Note No 24 includes:

I Rs. 2522.40 Lakhs (as at Previous Year Rs. 2464.26 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 @ 8.10% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

II Foreign currency term loan Rs. 1507.82 Lakhs (Previous Year Rs. 1733.55) 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 is repayable in 50 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

III Rs. 3731.15 Lakhs (Previous Year 2020 Rs. 4389.59 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 is repayable in 17 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 8.40% to 8.55% p.a.

19.2 Maturity profile of Term Loans is as under:

Rs. In Lakhs

	Financial Year	Amount
Term Loan from Banks	2021-22	1,744.28
	2022-23	1,744.28
	2023-24	1,744.28
	2024-25	1,744.28
	2025-26	784.25
Total		**7,761.37**

Note - 20 Non-Current financial liabilities - Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Leave Encashment	179.29	130.99
Total	**179.29**	**130.99**

Note - 21 Income Tax

21.1 Current Tax

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Current Income Tax	2,741.53	87.95
Income Tax of earlier years	1,860.17	0.04
Total	**4,601.70**	**87.99**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

21.2 The major components of Income Tax Expenses for the year ended 31st March, 2021 and 31st March, 2020:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No 21.1)	4,601.70	87.99
Deferred Tax - Relating to origination and reversal of temporary differences	1,702.04	(5.73)
Total Tax Expenses	**6,303.74**	**82.26**

21.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2021 and 31st March, 2020:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Accounting profit before tax	15,268.19	127.54
Applicable tax rate	29.12%	29.12%
Computed Tax Expenses	**4,446.10**	**37.14**
Tax effect on account of:		
On account of Lower Tax Rate and Indexation		
-- Property Plant and Equipment	(11.91)	(12.47)
-- Financial Instruments	0.38	(2.05)
Other deductions / allowances	(19.97)	10.76
Exempt Income	-	(1.29)
Expenses not allowed	28.97	45.28
Deferred Tax Not recognised on LTCG Loss	-	4.86
Income Tax for earlier years	1,860.17	0.04
Income tax expenses recognised in statement of profit and loss	**6,303.74**	**82.26**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

21.4 Deferred tax liabilities relates to the followings:

(Rs. in lakhs)

Particulars	Balance Sheet		Statement of profit and loss / OCI	
	As at 31st March, 2021	As at 31st March, 2020	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,909.66)	(3,381.32)	(528.34)	(2,061.82)
Ind AS 115 Impact	55.19	37.63	17.56	(23.86)
Disallowance Under the Income Tax Act, 1961	142.38	96.41	45.97	29.65
Financial Instruments-Liabilities	23.75	9.77	13.98	3.20
Financial Instruments-Assets	(48.91)	(0.75)	(48.16)	35.94
Provision for Expected Credit Loss/ Credit Impaired	6.89	5.31	1.58	0.40
Inventories	2.19	2.19	-	(2.84)
Unutilised MAT Credit Entitlement	1,433.30	594.01	839.29	87.95
Unabsorbed depreciation	-	1,954.86	(1,954.86)	1,954.86
Deduction u/s 35DD of Income Tax Act 1961	13.98	20.97	(6.99)	(6.99)
QIP Issue Expenses	90.96	-	90.96	-
Total	**(2,189.93)**	**(660.92)**	**(1,529.01)**	**16.49**

21.5 Reconciliation of deferred tax liabilities (net):

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance as at 1st April	**(660.92)**	**(677.41)**
Deferred Tax Expenses recognised in statement of profit and loss	(1,702.04)	5.73
Deferred Tax Expenses recognised in Securities Premium	90.96	-
Income tax for earlier years	56.55	-
Deferred Tax recognised in OCI	25.52	10.76
Closing balance as at 31st March	**(2,189.93)**	**(660.92)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 22 Current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured		
Working Capital Loan from a Banks	146.02	666.85
Total	**146.02**	**666.85**

22.1 Rs. 146.02 Lakhs (Previous Year Rs. 71.49 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 @ 8.35% p.a.

22.2 Rs. Nil (Previous Year Rs. 595.36 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 @ 8.15% p.a.

Note - 23 Current financial liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	336.42	370.62
Others	1,903.87	1,365.46
Total	**2,240.29**	**1,736.08**

23.1 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:

(Rs. in lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
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;		
	i) Principal amount outstanding	336.42	370.62
	ii) Interest thereon	8.08	8.00
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;	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020
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;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	8.08	8.00
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.	-	-

Note - 24 Current financial liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Maturity of Term Loan	1,744.28	879.46
Interest accrued but not due on Borrowing	35.88	43.47
Interest accrued and due on Others	8.08	8.00
Unclaimed Dividends*	93.47	103.39
Creditors for Capital Expenditure	671.09	786.70
Deposits	51.18	51.68
Other Payables (Refer Note No 24.1)	783.55	3,623.28
	3,387.53	**5,495.98**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

24.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 25 Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	687.45	206.63
Statutory liabilities	923.08	61.74
Total	**1,610.53**	**268.37**

Note - 26 Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No 36)	123.42	65.66
Leave Encashment (Unfunded)	41.24	24.17
Total	**164.66**	**89.83**

Note - 27 Revenues from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Sale of Products	50,070.73	26,502.03
Other Operating Revenue	156.50	613.56
Revenue from Operations	**50,227.23**	**27,115.59**

27.1 Revenue disaggregation by type of goods and services is as follows:

The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

27.2 Disaggregated Revenue:

Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
India	43,288.90	22,741.68
Outside India	6,938.33	4,373.91
	50,227.23	**27,115.59**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

27.3 Reconciliation of Revenue from operations with contract price

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Contract Price	50,394.74	27,316.69
Reduction towards variables considerations components *	(167.51)	(201.10)
Total Revenue from operation	**50,227.23**	**27,115.59**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Note - 28 Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	-	28.46
- Fixed Deposits with Banks	49.94	30.77
- Others	6.56	7.10
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Current Investments	-	4.44
Gain on Sale of Investments (net)		
- Current Investments	98.62	78.45
Gain on Financial Instruments measured at fair value through profit or loss (net)	175.92	2.57
Rent Income	1.31	1.19
Export Incentives	169.80	142.96
Sundry Credit Balance Written Back (net)	-	57.63
Miscellaneous Income	34.18	6.93
Total	**536.33**	**360.50**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 29 Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
At the end of the Year		
Work-in-Progress	184.92	594.50
Finished Goods	462.09	989.17
	647.01	**1,583.67**
At the beginning of the Year		
Work-in-Progress	594.50	413.13
Finished Goods	989.17	1,167.95
	1,583.67	**1,581.08**
Add: Stock of Trial Run Production	-	1,169.94
	1,583.67	**2,751.02**
(Increase)/Decrease in Inventories	**936.66**	**1,167.35**

Note - 30 Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Salaries, Wages & allowances	3,133.89	2,360.66
Contribution to Provident and Other Funds (Refer Note No 36)	154.19	140.10
Share Based Payments (Refer Note No 37)	20.73	26.68
Staff Welfare Expenses	155.45	157.10
Total	**3,464.26**	**2,684.54**

30.1 Includes Managerial Remuneration of Rs. 110.00 Lakhs (Previous Year 79.51), which is subject to shareholder's approval.

Note - 31 Finance Cost

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Interest Expenses on financial liabilities measured at amortised cost	726.89	569.61
Exchange Differences regarded as an adjustment to Borrowing Costs	69.40	96.96
Total	**796.29**	**666.57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 32 Depreciation and amortisation Expenses

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Depreciation of Property, Plant and Equipment (Refer Note No 5)	4,194.71	3,198.36
Amortisation of intangible assets (Refer Note No 6)	13.58	11.69
Total	**4,208.29**	**3,210.05**

Note - 33 Other Expenses

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Manufacturing and Other Expenses		
Consumption of Stores and Spares	1,012.78	744.45
Power & Fuel	7,584.30	5,546.43
Packing Materials Consumed	1,808.28	1,349.45
Processing Charges	30.52	39.99
Contract Labour Expenses	1,028.47	804.75
Repairs to Machinery	252.85	169.49
Repairs to Buildings	40.73	20.22
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	26.27	139.29
Discount and Commission	177.32	163.85
Freight Outward	2,723.38	1,808.89
Administrative and General Expenses		
Rent	16.93	19.53
Rates and Taxes	30.52	35.67
Other Repairs	88.26	112.51
Insurance	188.04	104.78
Legal and Professional Fees	477.81	261.14
Travelling	163.40	373.22
Loss on Foreign Currency Transactions (net)	13.15	77.09
Provision for Credit Impaired	5.42	1.35
Loss on sale of Property, Plant and Equipment	1.66	46.53
Directors Sitting Fees	34.95	65.46
Commission to Directors	48.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payment to Auditors (Refer Note No 33.1)	50.20	26.15
Corporate Social Responsibility Expenditure (Refer Note No 33.2)	63.55	118.32
Donation	1.30	42.73
Sundry Debit Balance Written off (net)	0.10	-
Miscellaneous Expenses	395.59	292.69
Total	**16,263.78**	**12,363.98**

33.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Payment to Auditors as :		
For Statutory Audit	39.50	20.65
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	10.70	5.45
For Other Service	-	-
For Reimbursement of Expenses	-	0.05
Total	**50.20**	**26.15**

33.2 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. 62.80 lakhs (Previous Year Rs. 114.78 lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 63.55 lakhs (Previous Year Rs. 118.32 lakhs).

Details of expenditure towards CSR given below:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(i) Agro-forestry and Rural developments projects	50.00	25.00
(ii) Financial Support for Milk for patients	6.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
(iii) COVID-19 pandemic	7.55	-
(iv) Promoting education	-	18.32
(v) Promoting sports including Olympic sports	-	50.00
(vi) Promoting gender equality and empowering women	-	25.00
Total	**63.55**	**118.32**

Note - 34 Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	8,964.45	45.28
Add: Share based Payments	20.73	-
Net profit for the year attributable to Equity Shareholders for Diluted EPS (Rs. in lakhs)	8,985.18	45.28
Weighted average number of equity shares outstanding during the period for Basic EPS (in Nos.)	11,86,28,797	11,40,59,537
Weighted average number of equity shares outstanding during the period for Diluted EPS (in Nos.)	11,87,94,092	11,40,59,537
Earnings per share of Re. 1 each (in Rs.)		
- Basic	7.56	0.04
- Diluted*	7.56	0.04
Face value per equity share (in Rs.)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 35 Contingent Liabilities and Commitments

35.1 Contingent Liabilities (To the extent not provided for) Claims against the Company not acknowledged as debts

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax (Amount paid under protest of Rs. Nil lakhs (Previous Year Rs. 1250 lakhs) (Refer Note No 35.3)	131.35	3,399.86
- Sales Tax (Amount paid under protest of Rs. Nil (Previous Year Rs. 0.55 lakhs)	588.30	601.64
- Entry Tax	85.36	85.36
- Wealth Tax (Amount paid under protest of Rs. 16.68 lakhs (Previous Year Rs. 16.68 lakhs)	38.45	38.45
- Cenvat Credit/Service Tax (amount paid under protest of Rs. Nil (Previous Year Rs. Nil)	5.89	-
- Others (amount paid under protest of Rs. 52.93 lakhs (Previous Year Rs. 52.93 lakhs)	134.89	125.05
Guarantees		
- Bank Guarantees	2,038.81	1,433.45
Others		
Letter of Credits	-	61.61

35.2 The Company received refund of Rs. 523 lakhs including interest in pervious 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.

35.3 The Company has decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater

Mumbai and same were disclosed as contingent liability as at 31st March, 2020. Accordingly, the Company has charged Rs. 1860.03 Lakhs as Income Tax of earlier years in the Financial Statement for the year ended 31st March, 2021.

35.4 Management is of the view that above litigations will not materially impact the financial position of the Company.

35.5 Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
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	2,216.72	612.86

Note - 36 Employee Benefits

36.1 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:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	46.24	43.76
Employer's Contribution to Pension Scheme	72.16	67.78

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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	5.00% p.a	0% p.a for next 1 years & 5% p.a thereafter
Discount rate	6.35%	6.80%
Expected returns on plan assets	6.35%	6.80%
Withdrawal rates	2% to 10% at younger ages reducing to 1% at older ages	2% to 10% at younger ages reducing to 1% at older ages

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	370.04	293.98
Current service cost	32.43	26.86
Interest cost	24.25	21.45
Benefits paid	(33.46)	(1.47)
Actuarial (gain)/loss on obligation	117.90	29.22
Obligation at the end of the year	**511.16**	**370.04**
Movement in present value of plan assets		
Fair value at the beginning of the year	304.38	257.82
Interest Income	20.88	19.75
Expected Return on Plan Assets	30.28	(7.72)
Employer Contribution	65.66	36.00
Benefits paid	(33.46)	(1.47)
Fair value at the end of the year	**387.74**	**304.38**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Amount recognised in Statement of Profit and Loss		
Current service cost	32.43	26.86
Interest cost	3.36	1.70
Total	**35.79**	**28.56**
Amount recognised in the other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	19.33	10.94
Due to experience adjustments	98.58	18.53
Due to change in demographic assumption	-	(0.24)
Return on plan assets excluding amounts included in interest income	(30.28)	7.72
Total	**87.63**	**36.95**

(c) Fair Value of assets

(Rs. in Lakhs)

Particulars	Fair Value of Asset	
	2020-21	2019-20
Birla Sun Life Insurance Corporation of India	387.74	304.38
Total	**387.74**	**304.38**

(d) Net Liability Recognised in the balance sheet

(Rs. in Lakhs)

Amount recognised in the balance sheet	As at 31st March, 2021	As at 31st March, 2020
Present value of obligations at the end of the year	511.16	370.04
Less: Fair value of plan assets at the end of the year	387.74	304.38
Net liability recognised in the balance sheet	**123.42**	**65.66**

(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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

36.2 Sensitivity analysis:

(Rs. in Lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended 31st March, 2021	**(Decrease) / Increase**	
Discount rate	+.5%	(21.41)
	-0.5%	22.84
Salary growth rate	+.5%	20.88
	-0.5%	(19.45)
Withdrawal rate (W.R.)	W.R. x 110%	0.73
	W.R. x 90%	(0.74)
For the year ended 31st March, 2020	**(Decrease) / Increase**	
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.

36.3 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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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.

36.4 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.

36.5 The expected payments towards contributions to the defined benefit plan is within one year.

36.6 The following payments are expected towards Gratuity in future years:

(Rs. in Lakhs)

Year Ended	Expected payment
31st March, 2022	18.89
31st March, 2023	35.35
31st March, 2024	25.13
31st March, 2025	25.77
31st March, 2026	45.57
31st March, 2026 to 31st March, 2031	326.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

36.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.95 years (31 March 2020 : 9.60 years).

Note - 37 Share Based Payments

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On 2nd 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 options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on 2nd November, 2017 with an exercise price of Rs. 200 per share and further, 79,680 options were granted to an employee on 24th 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 43, the Board of Directors of the Company in its meeting held on 3rd 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 the 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 2nd November, 2017 and Rs. 91.75 per share for the options granted on 24th July, 2018.

Further in pursuant to the above scheme ESOS 2017 the Company has granted 1,75,000 options to employees of the Company during the year with an exercise of Rs. 274 per share. The Exercise period is 5 years from the date of respective of options

The details of share options for the year ended 31 March 2021 is presented below:

Particulars	ESOS 2017	
	As at 31st March, 2021	As at 31st March, 2020
Options as at 1st April	**4,43,388**	**4,43,388**
Options granted during the year	1,75,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	ESOS 2017	
	As at 31st March, 2021	As at 31st March, 2020
Options forfeited during the year	-	-
Options exercised during the year	(1,85,732)	-
Options outstanding as at 31st March	**4,32,656**	**4,43,388**
Number of option exercisable at the end of the year	**4,32,656**	**4,43,388**

The fair value of options has been determined at the date of grant of the option. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based options. 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

Particulars	ESOS 2017
Date of Shareholder's Approval	10th 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

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Accoridngly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)	ESOS 2017 (Granted on 12.02.2021)
Number of Options	3,63,708	79,680	1,75,000
Exercise Price	Rs. 72.25	Rs. 91.75	Rs. 274
Share Price at the date of grant	Rs. 228.64	Rs. 281.50	Rs. 276.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date 2) 33% of the option on completion of 2 year from grant date 3) 34% of the option on completion of 3 year from grant date	1) 50% of the option on completion of 1 year from grant date 2) 50% of the option on completion of 2 year from grant date	1) 100% of the option on completion of 1 year from grant date
Expected Volatility	38.60%	37.72%	40.43%
Expected option life	6 months	6 months	24 months
Expected dividends	0.28%	0.26%	0.26%
Risk free interest rate	6.70%	7.50%	4.51%
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	1) Rs.71.64 for vesting of shares on completion of 1 year from grant date

The Company has recognized total expenses of Rs. 45.24 lakhs (Previous year Rs. 97.02 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2021, out of the above Rs. 26.81 lakhs (Previous year Rs. 70.34 lakhs) are charged to Borosil Limited (BL) on account of employee transferred from the Company to BL in purusant to the scheme of Amalagamation.

Employee Stock Option Scheme of Borosil Limited (BL)

The Company recognized total expenses of Rs. 2.29 Lakhs (Previous Year Rs. Nil) related to equity settled share-based payment transactions for the year ended 31st March, 2021 with respect to stock options

granted by BL to the employee of the Company, which was transferred from BL to the Company. The liability recognised on account of this will be payable to BL upon exercise of the options by the such employees of the Company.

Note - 38 Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

Movement in provisions:-

(Rs. in Lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
As at 31st March, 2019	**14.61**	**2.27**	**16.88**
Provision during the year	-	1.35	1.35
As at 31st March, 2020	**14.61**	**3.62**	**18.23**
Provision during the year	5.42	-	5.42
Reversal of provision during the year	-	-	-
As at 31st March, 2021	**20.03**	**3.62**	**23.65**

Note - 39 The settlement with Worker's Union expired on 31st December, 2009, 31st December, 2015 and 31st December, 2018, the Company has signed settlement agreement with workers on 21st March, 2013, 20th August, 2016 and 13th August 2019. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2021 amounts to Rs. 78.17 lakhs (Previous Year is Rs. 324.67 Lakhs), which have been provided in the books of accounts.

Note - 40 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 exits and with whom transactions have taken place during reported year, are as detail below:

40.1 List of Related Parties :

Name of the related party
(a) Key Management Personnel
Mr. B.L.Kheruka – Chairman Emeritus
Mr. P.K. Kheruka – Executive Chairman (From 01.04.2020)
Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director) (From 12.02.2020)
Mr. Ramaswami Velayudhan Pillai - Whole-time Director
Mr. Ashok Jain - Whole-time Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Name of the related party

Mr. Sunil Kumar Roongta (Chief Financial Officer)
Mr. Kishor Talreja (Company Secretary)
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)

(b) Relative of Key Management Personnel

Mr. B.L. Kheruka - Relative of Mr. P. K. 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.

(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited
Klass Pack Limited
Croton Trading Private Limited
Gujarat Fusion Glass LLP
Borosil Foundation
Cycas Trading LLP
Window Glass Limited

(d) 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	2020-21	2019-20
Sale of Goods	Borosil Limited	0.50	10.82
Purchase of Goods	Borosil Limited	18.66	8.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	2020-21	2019-20
Rent Paid	Borosil Limited	13.20	13.20
Reimbursement of expenses to	Borosil Limited	5.58	14.06
Reimbursement of expenses from	Borosil Limited	4.26	15.12
Professional fees Paid	Mrs. Priyanka Kheruka	10.76	26.40
	Mr. B.L. Kheruka	162.50	25.00
Purchase of Goods	Croton Trading Private Limited	114.58	167.05
Rent Paid	Cycas Trading LLP	2.64	2.64
Office Rent/Maintenance charges	Window Glass Limited	2.12	3.19
Donation Given	Borosil Foundation	-	153.32
Directors Sitting Fees	Mr. P. K. Kheruka	-	8.15
	Mr. Shreevar Kheruka	5.85	-
Commission to Directors	Mr. B. L. Kheruka	-	120.00
	Mr. Shreevar Kheruka	8.00	-
Managerial Remuneration	Mr. P.K. Kheruka	284.00	-
	Mr. Ramaswami Velayudhan Pillai	201.86	47.96
	Mr. Ashok Jain	194.16	31.55
	Mr. Sunil Roongta	55.29	8.73
	Mr. Kishor Talreja	27.69	4.22
	Mr. B. L. Kheruka	-	30.40
	Mr. Shreevar Kheruka	-	46.50
	Mr. Rajesh Kumar Chaudhary	-	63.49

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	2020-21	2019-20
	Mr. Swadhin Padia	-	30.48
	Ms. Gita Yadav	-	13.19
Share Based Payment	Mr. Rajesh Kumar Chaudhary	-	26.28
	Mr. Ramaswami Velayudhan Pillai	8.07	-
	Mr. Ashok Jain	8.07	-
Dividend paid	Mr. B. L. Kheruka	-	73.86
	Mr. P. K. Kheruka	-	68.66
	Mr. Shreevar Kheruka	-	0.01
	Mrs. Kiran Kheruka	-	92.60
	Mrs. Rekha Kheruka	-	91.29
	Croton Trading Private Limited	-	78.87
	Gujarat Fusion Glass LLP Rs. Nil (Previous Year Rs. 80/-)	-	0.00

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2021	As at 31st March, 2020
Trade Payable	Borosil Limited	1.55	-
Current financial liabilities - Others	Borosil Limited	-	2,800.29
Other Current assets - Others	Borosil Limited	21.28	-

40.2 Compensation to key management personnel of the Company

(Rs. in Lakhs)

Nature of transaction	2020-21	2019-20
Short-term employee benefits	799.15	407.13
Post-employment benefits	23.82	2.36
Total compensation paid to key management personnel	**822.97**	**409.49**

40.3 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 41 Fair Values

41.1 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 31st March, 2021	As at 31st March, 2020
Financial Assets designated at fair value through profit or loss:-		
- Investments	28,028.11	703.57
	28,028.11	**703.57**

b) Financial Assets designated at amortised cost:-

(Rs. in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	7,244.25	7,244.25	4,063.49	4,063.49
- Cash and cash equivalents	215.45	215.45	79.40	79.40
- Bank Balance other than cash and cash equivalents	659.69	659.69	355.94	355.94
- Loans	3,549.24	3,549.24	30.98	30.98
- Others	534.87	534.87	241.99	241.99
	12,203.50	**12,203.50**	**4,771.80**	**4,771.80**

c) Financial Liabilities designated at amortised cost:-

(Rs. in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	5,997.09	5,997.09	7,683.12	7,683.12
- Current Borrowings	146.02	146.02	666.85	666.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
- Trade Payable	2,240.29	2,240.29	1,736.08	1,736.08
- Other Financial Liabilities	3,387.53	3,387.53	5,495.98	5,495.98
	11,770.93	**11,770.93**	**15,582.03**	**15,582.03**

41.2 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.

41.3 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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:

(Rs. in Lakhs)

Particulars	**As at 31st March, 2021**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:-			
-- Mutual funds	28,028.11	-	-
	28,028.11	**-**	**-**

(Rs. in Lakhs)

Particulars	**As at 31st March, 2020**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:-			
-- Mutual funds	703.57	-	-
	703.57	**-**	**-**

Note - 42 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.

42.1 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 analysis is given relate to the position as at 31st March 2021 and 31st March 2020.

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 31st March, 2021 and 31st March, 2020.

(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, 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:

Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	7,17,201	527.18
Trade Receivables	EURO	36,974	31.83
Trade Payables	USD	1,93,568	142.28
Trade Payables	EURO	4,18,872	360.64
Borrowings and interest thereon	EURO	17,55,682	1,511.63

Unhedged Foreign currency exposure as at 31st March, 2020	Currency	Amount in FC	(Rs. in Lakhs)
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:-

(Rs. in Lakhs)

Particulars	2020-21		2019-20	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	3.85	(3.85)	(2.65)	2.65
EURO	(18.40)	18.40	(17.12)	17.12
Increase / (Decrease) in profit before tax	**(14.56)**	**14.56**	**(19.78)**	**19.78**

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. Also, the Company is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. 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 STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	2020-21		2019-20	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(2.92)	2.92	(13.34)	13.34
Term Loan - From Bank	(125.07)	125.07	(171.75)	171.75
Increase / (Decrease) in profit before tax	**(127.99)**	**127.99**	**(185.09)**	**185.09**

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.

42.2 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,

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 31st March, 2021**		**As at 31st March, 2020**	
	Gross Carrying Amount	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Trade Receivable	7,267.90	3.62	4,081.72	3.62

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/Investment in Mutual Funds.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

42.3 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 working capital facility 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	
As at 31st March, 2021						
Non current borrowings	-	-	-	-	5,997.09	5,997.09
Short term borrowings	146.02	-	-	-	-	146.02
Trade Payable	-	2,240.29	-	-	-	2,240.29
Other financial liabilities	129.35	1,949.97	436.07	872.14	-	3,387.53
Total	**275.37**	**4,190.26**	**436.07**	**872.14**	**5,997.09**	**11,770.93**
As at 31st March, 2020						
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
Total	**1,043.20**	**5,976.25**	**265.97**	**613.49**	**7,683.12**	**15,582.03**

42.4 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 - 43 Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103

43.1 The Board of Directors of the Company at its meeting held on 18th 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 was 1st October, 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

43.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) had approved the above Scheme vide its order pronounced on 15th January, 2020. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL has ceased to exist w.e.f. 1st October, 2018.Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of the Company.

43.3 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. 18th 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 makes 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.

43.4 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.

Note - 44 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.

(Rs. in Lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Total Debt	7,907.39	9,254.25
Less:- Cash and cash equivalent	215.45	79.40
Less:- Current Investments	28,028.11	703.57
Net Debt	**-**	**8,471.28**
Equity (Equity Share Capital plus Other Equity)	61,454.30	32,643.89
Total Capital (Equity plus net debts)	**61,454.30**	**41,115.17**
Gearing ratio	**N.A.**	**20.60%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note - 45 Segment Information

45.1 The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108).

45.2 Revenue from Operations

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
India	43,288.90	22,741.68
Outside India	6,938.33	4,373.91
	50,227.23	**27,115.59**

45.3 No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2021 and 31st March 2020.

45.4 No Non-Current Assets of the Company is located outside India as on 31st March, 2021 and 31st March 2020.

Note - 46 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 - 47 Previous Year figures have been regrouped and rearranged wherever necessary.

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 : 12th May, 2021

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

NOTES

E-MAIL REGISTRATION FORM

FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

To
Universal Capital Securities Pvt. Ltd
Unit: Borosil Renewables Limited
(formerly known as Borosil Glass Works Limited),
C 101, 247 Park, LBS Road,
Vikhroli West, Mumbai – 400 083.
Tel Nos. : (022) 2820 7203-05
Fax No. : (022) 2820 7207
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 1st 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**
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