

BOROSIL®

BOROSIL LIMITED

Borosil Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Hopewell Tableware Private Limited' pursuant to certificate of incorporation dated November 25, 2010 issued by the Registrar of Companies, Jaipur. The Company was converted from 'Hopewell Tableware Private Limited' to 'Hopewell Tableware Limited' and a fresh certificate of incorporation dated July 19, 2018, consequent upon conversion from Private Limited to Public Limited, was issued by Registrar of Companies, Mumbai. Thereafter, the name of our Company was changed to 'Borosil Limited', and a fresh certificate of incorporation dated November 20, 2018 was issued by the Registrar of Companies, Mumbai. Originally the registered office of the company was situated at A-17, Manish Marg, Gandhi Path, Nemi Nagar, Jaipur, Rajasthan – 302 021 and thereafter it was shifted to D-10/50, Opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur, Rajasthan – 302 021 on March 4, 2013 and the thereafter it was shifted to Village Balekhan, PS Anapura, Near Govindgarh, NH 52, Sikar Road, Chomu, Jaipur, Rajasthan – 303 807 with effect from July 1, 2016 and the same was again shifted to 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 with effect from February 16, 2017. For further details, please see section titled "History and Certain Corporate Matters" on page 67 of this Information Memorandum.

CIN: U36100MH2010PLC292722

Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Contact Person: Mr. Manoj Dere, Company Secretary and Compliance Officer; **Telephone:** +91-22-6740 6300

E-mail: borosiltd@borosil.com; **Website:** www.borosil.com

INFORMATION MEMORANDUM FOR LISTING OF 11,40,59,537 EQUITY SHARES OF ₹ 1/- EACH

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

OUR PROMOTERS: MR. B. L. KHERUKA, MR. P. K. KHERUKA AND MR. SHREEVAR KHERUKA

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "Risk Factors" on page 15.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE"), (hereinafter, collectively, referred to as the "Stock Exchanges"). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. In-principle approvals for the Scheme were received from the BSE and the NSE on November 5, 2018 and November 6, 2018, respectively.

Our Company has submitted this Information Memorandum to the BSE and the NSE and this Information Memorandum shall be made available on our Company's website at www.borosil.com. This Information Memorandum would also be made available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

REGISTRAR TO THE COMPANY



Universal Capital Securities Private Limited

21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093

Telephone: +91-22-2820 7203

Email: info@unisec.in

Website: www.unisec.in

Contact Person: Mr. Rajesh Karlekar (Sr. Manager)

SEBI Registration No.: INR 000004082

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Scheme of Amalgamation and Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

Term	Description
“the Company”, “our Company”, and “Resulting Company”	Borosil Limited, a company incorporated in India under the Companies Act, 1956, with its Registered Office situated at 1101, 11 th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis
AoA/Articles of Association/Articles	The articles of association of our Company, as amended from time to time
Appointed Date for Demerger	October 1, 2018
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 76.
Auditor/Statutory Auditor	The statutory auditor of our Company, being M/s Pathak H. D. & Associates LLP, Chartered Accountants
Board/Board of Directors	The Board of Directors of our Company, or a duly constituted committee thereof
Corporate Office	The corporate office of our Company situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in “ <i>Our Management</i> ” on page 76.
Demerged Company	Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)
Director(s)	The Director(s) on our Board
Effective Date	February 12, 2020
Eligible Shareholder(s)	Shall mean eligible holders of the equity shares of Borosil Limited (formerly known as Hopewell Tableware Limited) as on the Record Date
Equity Shares	The equity shares of our Company of face value of ₹ 1/- each
Financial Statements	Audited Ind AS Standalone Financial Statements of the Company for the nine (9) months period ended December 31, 2019 and for the years ended March 31, 2019, 2018 and 2017.
Group Companies	The companies (other than promoters and subsidiaries) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards. For further details, see “ <i>Group Companies</i> ” on page 99.
Independent Director(s)	The Independent Directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
Information Memorandum/ IM	This information memorandum dated March 13, 2020 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI

Term	Description
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 76.
Materiality Policy	The policy adopted by our Company for identification of material Group Companies, outstanding material litigation, outstanding material dues to creditors, pursuant to the requirements under the SEBI ICDR Regulations for the purpose of the disclosure in this Information Memorandum
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
NCLT	The National Company Law Tribunal, Mumbai Bench
Net Worth	‘Net worth’ means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Nomination and Remuneration Committee/NRC	The nomination and remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 76.
Promoters	The promoters of our Company, being Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 94.
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Record Date	March 9, 2020
Registered Office	The registered office of our Company, situated at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Registrar and Transfer Agent/ Registrar to the Company	Universal Capital Securities Private Limited
Scheme/Composite Scheme of Arrangement/Scheme of Arrangement/ Scheme of Amalgamation and Arrangement	The composite scheme of amalgamation and arrangement filed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder the details for which, see “ <i>History and Certain Corporate Matters</i> ” on page 67.
Share Certificate	The certificate in respect of the Equity Shares allotted to a folio
Shareholders	Shareholders holding Equity Shares of our Company, from time to time
Stakeholders’ Relationship Committee/ SRC	The stakeholders’ relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 76.
Subsidiaries	The subsidiaries of our Company. For details, see “ <i>History and Certain Corporate Matters</i> ” on page 67.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CEO	Chief Executive Officer

Term	Description
CFO	Chief Financial Officer
CGST Act, 2017	Central Goods and Services Tax Act, 2017, as amended
CPC/ Code of Civil Procedure	Code of Civil Procedure, 1908, as amended
Companies Act/ Companies Act, 2013	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002, as amended
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
Depositories Act	The Depositories Act, 1996, as amended
Designated Stock Exchange	BSE
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's Identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extra-ordinary general meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal/Fiscal Year/FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Central Government/Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IGST Act, 2017	Integrated Goods and Services Tax Act, 2017, as amended
Income Tax Act	Income Tax Act, 1961, as amended
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP/IGAAP	In accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
INR/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IT	Information Technology
IT Act	The Income Tax Act, 1961, as amended

Term	Description
LLP	Limited Liability Partnership
M&A	Mergers and acquisitions
MCA	Ministry of Corporate Affairs, GoI
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Notified Sections	Sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Circular	Circular No. CFD/DIL3/CIR/2017/21 issued by SEBI dated March 10, 2017 on schemes of arrangement, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (IFSC) Guidelines, 2015	Securities and Exchange Board of India (International Finance Services Centres) Guidelines, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SGST Act, 2017	State Goods and Services Tax Act, 2017, as enacted by various state governments
STT	Securities Transaction Tax
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
CSD	Canteen Stores Department
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
TPD	Tonnes Per Day
MOSPI	Ministry of Statistics and Programme Implementation
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
SKU(s)	Stock Keeping Unit(s)

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION CERTAIN CONVENTIONS

All references in this Information Memorandum to “India” are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements for the years ended March 31, 2019, 2018 and 2017 have been prepared in accordance with Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a Fiscal/ Fiscal Year are to the year ended on March 31, of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us and our affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors - Statistical and industry data in this Information Memorandum may be inaccurate, incomplete or unreliable*” on page 20. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain industry related information in the sections titled “*Information Memorandum Summary*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 11, 39 and 161 respectively, have been derived from an industry report titled “*Indian Glassware and Consumer ware Industry*” dated February 2020, prepared by CARE Advisory (the “**CARE Advisory Report**”), an independent research house, pursuant to an engagement with our Company.

The CARE Advisory Report is subject to the following disclaimer:

“This report is prepared by CARE Advisory. CARE Advisory has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed. CARE Advisory operates independently of ratings division and this report does not contain any confidential information obtained by ratings division, which they may have obtained in the regular course of operations. The opinion expressed in this report

cannot be compared to the rating assigned to the company within this industry by the ratings division. The opinion expressed is also not a recommendation to buy, sell or hold an instrument.

CARE Advisory is not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially states that CARE (including all divisions) has no financial liability whatsoever to the user of this product. This report is for the information of the intended recipients only and no part of this report may be published or reproduced in any form or manner without prior written permission of CARE Advisory.”

Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in ‘lakhs’ units, except where mentioned otherwise. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than in ‘lakhs’ units, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Decline in economic growth or political instability nationally or internationally or changes in the Government in India;
- Failure to sustain our growth or expand our customer base;
- Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability;
- Errors in the research disseminated or advice provided by us;
- Failure of, or inadequacies in, our information technology systems upon which our business operations are highly dependent;
- Significant competition in our businesses may limit our growth and prospects;
- Dependence on a number of key management personnel and senior management personnel;
- Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed;
- Our insurance coverage could prove inadequate to cover our losses; and
- Claims by clients or actions by regulators or both for alleged mis-selling.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 15, 52, and 161, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of the Industry in which we operate

Growth in global glass market is significantly dependent on the growth of building construction sector, automobiles manufacturing and the food and beverage industry. Glass is one of the most widely used daily basis end user household products. India's commercial glass market is segmented by type and by industry. On the basis of type, it is segmented into container glass, fiber glass, flat glass and specialty glass, out of which, container glass is anticipated to have major share of India's commercial glass market on account of increased awareness for health and hygiene and increasing use of glass containers in contrast to plastic containers among the consumers.

There are mainly 2 segments of the industry in which our Company operates:

1. **Tableware Segment:** Tableware's role has clearly evolved during the last decades: at first its purpose was merely functional, but currently it has become essential to haute cuisine. This segment covers various product categories like glass based tableware, opalware, bakeware, etc.
2. **Scientific Laboratory Glassware Segment:** Laboratory glassware refers to a variety of glass-made equipment used for scientific experiment and other work in science, especially in Chemical Laboratory, Bio-pharmaceutical Laboratory and Food Testing Laboratory. Laboratory glassware includes beakers, bottles, burettes, flasks, funnels, measuring cylinders, petri dishes, pipette and pipette tips, slides, stirring rods, test tubes, tubing, vials, etc. With good corrosion resistance property, glassware is widely applied in laboratory of many fields.

For further details, see "*Industry Overview*" on page 39.

Summary of our Business

The Company is in the business of manufacturing of various types of opal ware such as Dinner sets (comprising of plates, serving bowls and soup bowls) and Tea sets (comprising of tea cups, saucers and coffee mugs). The furnace of the company was repaired and rebuilt during the period till January 2018, where after the production capacity had gone up. However, having completed its effective life, the furnace is under rebuild right now.

Summary of Business of demerged undertaking of Borosil Glass Works Limited (BGWL):

1. BGWL has two divisions namely Scientific & Industrial ware division which deals in scientific and industrial apparatus and equipment, e.g. Beaker, Bottles Burettes, Cones, Condensers, Cylinders, Dessicators, Dishes, Distilling Apparatus, Water Distillation Unit, Apparatus, Survismeter, Viscometer, Extractors, Flasks, Filtration Assembly, Volumetric Flasks, Column, Funnels, Gas Generator, Jars & Kettles, Pipettes, Weighing Scoop, Tubes, Adapters, Test Tubes, Sintered Ware, Quartz Ware, Vials, Slides & Cover Glasses, Lab Accessories;
2. The other division deals in Consumer ware e.g. Glass microwavables, Glass lunchbox, Storage jars, Glass bottles, Vision glass & tea series, Hydra flask & bottles, Hydra lunch box, Stainless steel serve ware & cookware, stainless steel lunchbox & bottles, Kitchen appliances, Home decor (tea lights), etc.

For further details, see "*Our Business*" on page 52.

Our Promoters

The Promoters of our Company are Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Shareholding of Our Promoters and Members of our Promoter Group

The shareholding of the Promoters and the members of our Promoter Group as on the date of this Information Memorandum, are detailed below:

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoters		
Bajrang Lal Kheruka	1,38,68,050	12.16
Pradeep Kumar Kheruka	1,32,33,662	11.60
Shreevar Kheruka	19,51,747	1.71
Members of the Promoter Group		
Rekha Kheruka	1,64,31,587	14.41
Kiran Kheruka	1,64,02,366	14.38
Croton Trading Private Limited	1,30,87,339	11.47
Gujarat Fusion Glass LLP	31,36,404	2.75
Spartan Trade Holdings LLP	11,47,313	1.01
Borosil Holding LLP	9,18,179	0.80
Associated Fabricators LLP	2,34,111	0.21
Sonargaon Properties LLP	NIL	NIL
Total	8,04,10,758	70.50

Financial Information

The following information has been derived from the Financial Statements:

(in ₹ lakhs, except per share data)

Particulars	For the nine (9) months period ended December 31, 2019	Fiscal 2019	Fiscal 2018	Fiscal 2017
Share capital	2,575.00	2,575.00	2,575.00	2,575.00
Net worth / Equity*	1,588.14	845.16	1,215.02	1,897.44
Total Revenue	12,615.63	14,801.59	10,266.37	10,057.14
Profit after tax	742.63	(327.62)	(677.51)	(1,158.87)
Earnings per Equity Share (basic and diluted)	Basic = 0.29 Diluted = 0.26	(0.13)	(0.26)	(0.45)
Net asset value per Equity Share	0.62	0.33	0.47	0.74
Total borrowings (as per our balance sheet)	15,999.13	14,905.68	12,409.88	7023.00

* including the balances lying in "Capital reserves" and "Share options outstanding account"

Note: Earnings per equity share and Net Asset Value per equity share has been recomputed to give effect of the sub-division of equity shares for Fiscal 2018 and 2017.

For further details, see "Financial Statements" at page 107.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our statutory auditors in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Subsidiaries, our Promoters, our Group Companies, and the members of our Promoter Group, as applicable, on the date of this Information Memorandum is set out below:

Outstanding Litigation	Number of matters	Amount involved in the matters, to the extent quantifiable (₹ in lakhs)
<i>Filed against our Company</i>		
Criminal proceedings	Nil	-
Tax proceedings	1	139.28
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	Nil	-
<i>Filed by our Company</i>		
Criminal proceedings	5	47.06
Other material proceedings	22	145.93
<i>Filed against our Promoters</i>		
Criminal proceedings	Nil	-
Other material proceedings	Nil	-
<i>Filed against our Directors</i>		
Criminal proceedings	1	-
Other material proceedings	Nil	-
<i>Filed against our Subsidiaries</i>		
Criminal proceedings	Nil	-
Tax proceedings	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	Nil	-
<i>Filed by our Subsidiaries</i>		
Criminal proceedings	Nil	-
Other material proceedings	1	28.79
<i>Filed against our Group Companies</i>		
Criminal proceedings	Nil	-
Tax proceedings	9	3,304.30
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	26	342.66
<i>Filed by our Group Companies</i>		
Criminal proceedings	Nil	-
Other material proceedings	2	15.58

For further details, see “*Outstanding Litigation and Material Developments*” at page 175.

Risk Factors

For details of the risks associated with our Company, see the section “*Risk Factors*” beginning on page 15.

Contingent Liabilities

A summary of our contingent liabilities as on the March 31, 2019, March 31, 2018 and March 31, 2017 are as set out below:

Particulars	(in ₹ lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Disputed Liabilities in appeal (Note 1)	23.53	23.53	51.78
Bank Guarantees (Note 2)	104.91	185.91	133.16
Letter of credits (Note 3)	-	-	1,916.25
Others	9.86	9.86	9.86

Notes:

1. This liability pertains to entry tax at Jaipur.
2. For EPCG, LC, etc.
3. LC provided to foreign parties for supply of machinery for rebuilt of furnace at Jaipur

For further details, see “*Financial Statements*” at page 107.

Related party transactions

For details of related party transactions entered into by our Company in Fiscals 2019, 2018 and 2017, see “*Financial Statements*” on page 141.

Split or consolidation

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

Confirmations

- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company during a period of six months immediately preceding the date of this Information Memorandum.
- Other than pursuant to the Scheme, our Company has not issued any Equity Shares in the one year preceding the date of this Information Memorandum for consideration other than cash.

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated, our Company is not in a position to specify or quantify the financial or other risks mentioned herein.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. See section "Forward Looking Statements" beginning on page 10.

In this section, unless the context otherwise requires, a reference to "our Company", "we", "us" or "our" is a reference to Borosil Limited on a standalone basis unless otherwise specified.

Internal Risk Factors

- 1. There are operational risks associated with the manufacturing industry which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Similar to other companies in the manufacturing sector, we are exposed to a number of operational risks that can have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Such risks could manifest at any time in the future. The key operational risk which we are exposed to is that of furnace failure. The products of our Company are manufactured in a furnace and hence quality of the product depends on efficacy and condition of the furnace. There is risk of leakage in the furnace as also in regard to quality of the product in view of corrosive nature of glass. Furthermore, although normal life of furnace is two (2) years, but in reality, there is no certainty as it may be more or less than that said period. Apart from that there are risks like disruption of supply chain, e.g. raw material, unavailability of requisite manpower, etc.

If any of the foregoing were to occur, it could have a material adverse effect on our reputation, business, financial condition, cash flows, results of operations and prospects. Although we have implemented internal control measures to prevent against the risk of operational failure, we may not be able to completely avoid the occurrence of or timely detection of any operational failure.

- 2. We may not be able to sustain our growth or expand our customer base.***

Our Company has experienced significant growth over the past several years, with our total revenue increasing from ₹ 11,540.45 Lakhs in Fiscal 2017 to ₹ 15,233.68 Lakhs in Fiscal 2019. For details, see "Financial Statements" on page 107.

On account of such growth, we compete with, amongst others, various Indian and foreign manufacturing companies. We compete on the basis of a number of factors, including pricing of the products, market share, etc. Our ability to sustain our growth depends on various factors, including our ability to manage our growth and expand our customer base. We may not be able to sustain our growth in light of competitive pressure or other factors. Any slowdown in our growth, even if for reasons beyond our control, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth. Further, sustained growth may place significant demands on our administrative, operational and financial resources, which we may be unable to handle. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets. Any crisis impacting the overall economy, or the investment environment can cause significant reduction in our operations. Prolonged crisis may also lead to a permanent exodus of customers. Such a situation could materially adversely affect our business, financial condition, cash flows and results of operations.

3. *We face significant competition in our businesses, which may limit our growth and prospects.*

The Indian glass manufacturing industry is fragmented and typified by threat from substitutes. There is a lot of unhealthy competition from unorganized sector. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience. Some of our competitors have greater financial and marketing resources, larger customer base, greater name recognition, more senior professionals to serve their clients' needs and more established relationships with clients than we have. These larger and better capitalized competitors may be better able to respond to changes in the industry we operate, in to compete for skilled professionals, to fund internal growth, to withstand adverse market conditions and to compete for market share generally.

Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets.

4. *The success of our business depends on our ability to attract and retain senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

The success of our business depends on the continued service of our senior management and various professionals including technical and financial personnel etc. As a result of ever-increasing market competition, the market demand and competition for experienced management personnel and qualified professionals has intensified. We encounter intense competition for qualified professionals from other companies in the manufacturing sector. The departure or other loss of our key professionals who manage or who possess substantial experience and expertise could impair our ability to successfully carry out our operations. Our business and financial condition could suffer if we are unable to retain our senior management, or other high-quality personnel, including technical personnel, or cannot adequately and timely replace them upon their departure.

5. *Our manufacturing and assembling facilities are dependent on adequate and uninterrupted supplies of electricity, gas and fuel; shortage or disruption in electricity/gas or fuel supplies may lead to disruption in operations, higher operating cost and consequent decline in operating margins.*

Our Company's manufacturing and assembling facilities require adequate, uninterrupted and cost-effective supply of electrical power to function effectively. The Company principally depends on power supplied by regional and local electricity transmission grids operated by various state electricity providers. Lack of adequate power supply, natural gas and fuel and/or power outages could result in disruptions and significant decrease in the production at our Company's manufacturing and assembling facilities, resulting in delivery failures to our customers.

6. *Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.*

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations, and we have continued to enhance these systems. However, due to the inherent limitations in the design and implementation of our risk management system, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

Our failure to timely adapt our risk management policies and procedures to our developing business could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

7. *Our insurance coverage could prove inadequate to cover our losses. If we were to incur a serious uninsured loss or a loss that significantly exceed the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.*

We are having Marine insurance, Transit insurance, Fire insurance, Industrial All Risk insurance policies. We also maintain a Group Medclaim Policy and Group Personnel Accident insurance plan. We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our business operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms.

Further, we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, if at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

8. *We require certain material approvals in relation to our business and failure to obtain such material approvals in a timely manner, or at all, may adversely affect our business and may subject us to sanctions or penalties.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Director of Factory and Boiler/ Director of Industrial Safety and Health certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain explosive license for storage of LPG from Petroleum and Explosive Safety Organisation.

Government and regulatory licences and approvals may also be tied to conditions, some of which may be onerous to us and require substantial expenditures. There is no assurance in the future that the licences, approvals and permits applied for or held by us will be issued, approved or renewed in a prompt manner, or at all, under applicable law. Our failure to renew or obtain such licences and approvals in a timely manner, or at all, and comply with the provisions of the applicable laws and regulations could lead to suspension or cancellation of our registration or imposition of sanctions by the relevant authorities, including penalties.

If we are unable to make applications and renew or obtain necessary permits, licences and approvals on applicable terms, in a timely manner, at a reasonable cost, or at all, it could materially and adversely affect our financial condition and results of operations. For further details, see “*Government Approvals*” on page 182.

9. *We have entered into, and will continue to enter into, related party transactions.*

We are involved in, and we expect that we will continue to be involved in related party transactions. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms’ length basis and all such transactions are adequately disclosed in “*Related Party Transactions*” on page 141, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

It is also likely that we will enter into related-party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

10. There are outstanding legal proceedings against our Company, our Promoters, our Directors, our Subsidiaries, members of our Promoter Group, and Group Companies which, if adversely determined, could have a material adverse impact on our business, results of operations and financial conditions

There are certain outstanding legal proceedings against our Company, our Promoters, our Directors, our Subsidiaries, members of our Promoter Group, and Group Companies pending at various levels of adjudication before courts, tribunals, authorities and appellate bodies. There can be no assurance that these legal proceedings will be decided in favour of our Company or our Promoters or our Directors or our Subsidiaries, or the members of our Promoter Group, or our Group Companies. Decisions in any such proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against us, or our Promoters, or our Directors, or our Subsidiaries, or the members of our Promoter Group, or our Group Companies, we may face monetary and/ or reputational losses. Furthermore, we may also not be able to quantify all the claims in which our Company, our Promoters, our Directors, our Subsidiaries, members of our Promoter Group, and Group Companies are involved.

A classification of these legal and other proceedings is given in the following table:

Outstanding Litigation	Number of matters	Amount involved in the matters, to the extent quantifiable (₹ in Lakhs)
<i>Filed against our Company</i>		
Criminal proceedings	Nil	-
Tax proceedings	1	139.28
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	Nil	-
<i>Filed by our Company</i>		
Criminal proceedings	5	47.06
Other material proceedings	22	145.93
<i>Filed against our Promoters</i>		
Criminal proceedings	Nil	-
Other material proceedings	Nil	-
<i>Filed against our Directors</i>		
Criminal proceedings	1	-
Other material proceedings	Nil	-
<i>Filed against our Subsidiaries</i>		
Criminal proceedings	Nil	-
Tax proceedings	Nil	-
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	Nil	-
<i>Filed by our Subsidiaries</i>		
Criminal proceedings	Nil	-
Other material proceedings	1	28.79
<i>Filed against our Group Companies</i>		
Criminal proceedings	Nil	-
Tax proceedings	9	3,304.30
Actions by statutory or regulatory authorities	Nil	-
Other material proceedings	26	342.66
<i>Filed by our Group Companies</i>		
Criminal proceedings	Nil	-
Other material proceedings	2	15.58

For further details of litigation outstanding as on the date of this Information Memorandum, see “*Outstanding Litigation and Material Developments*” on page 175.

11. Some of our Subsidiaries and Group Companies have incurred losses during the last three fiscal years.

The Company had no subsidiary till February 11, 2020. On implementation of the Scheme, four subsidiaries of Borosil Glass Works Limited (Now Borosil Renewables Limited) became our Subsidiaries. According, those Subsidiaries and one of our Group Companies have incurred losses during last three fiscal years (as per their respective audited financial statements). Details of which are as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Profit / (Loss) after tax		
		As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
Subsidiaries				
1.	Borosil Technologies Limited (Formerly known as Borosil Glass Limited)	(40.55)	(3.70)	0.16
2.	Acalypha Realty Limited (Formerly known as Borosil International Limited)	(1.13)	(0.20)	0.28
3.	Klass Pack Limited (Formerly known as Klass Pack Private Limited)	(176.02)	(39.74)	(1051.60)
4.	Borosil Afrasia FZE	(32.78)	(67.00)	(93.19)
Group Companies				
1.	Window Glass Limited	4.89	(13.29)	23.64

12. Our Promoters/ Group Companies are involved with ventures which are in same line of activities as those undertaken by our Company, which may result in conflict of interest.

Our Promoters are also the promoters of our Group Companies, companies forming part of our Promoter Group, which companies are authorised under their respective memorandums of association to carry on the business of Solar Glass and rental business. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders.

Presently we do not have any defined policy to address this conflict of interest. We cannot assure you that our Promoters, Directors, Group Companies or members of our Promoter Group, will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business and results of operations.

13. Our Company has incurred losses during the last three fiscal years.

As set forth below, our Company have incurred losses during last three fiscal years (as per audited financial statements):

(₹ in lakhs)

Particulars	Profit / (Loss) after tax		
	As on March 31, 2019	As on March 31, 2018	As on March 31, 2017
Loss for the year	(327.62)	(677.51)	(1,158.87)

We had incurred loss of ₹ (327.62) Lakhs in the Financial year ended March 31, 2019 and as a result our Company had negative EPS for the same year. Further, we may incur losses in future for a number of reasons, including the other risks described in this Information Memorandum and we may also encounter unforeseen expenses, difficulties, complications, delays and other unknown events. If we incur losses in the future, our financial condition, our reputation and the market price of our Equity Share could suffer.

14. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

Our Company has experienced negative cash flows in the past, any further negative cash flows in future could adversely affect our company's results of operation and financial condition. The details of Net cash flows for the periods indicated, are summarized below:

(₹ in lakhs)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Net Cash Flow From / (Used In) Operating Activities	625.59	1,201.09	(315.34)
Net Cash Flow From / (Used In) Investment Activities	(1,776.84)	(5,747.96)	(1,383.37)
Net Cash Flow From / (Used In) Financing Activities	1,145.42	4,544.43	1,710.19
Net Increase / (Decrease) in Cash and Cash Equivalents	(5.83)	(2.44)	11.48

For further details, see "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 107 and 161, respectively. Any negative cash flow in the future could adversely affect our operations and financial conditions and the trading price of our securities. We cannot assure you that our net cash flows will be positive in the future.

15. Some of our Promoters / Directors / Key Management Personnel have an interest in our Company, other than the reimbursement of expenses incurred, normal remuneration and / or benefits.

Certain of our Promoters, Directors or Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Promoters, Directors and members of the Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our Directors may also be interested to the extent of their shareholding in our Subsidiaries.

While, in our view, each of these transactions are legitimate business transactions and conducted on an arms' length basis, we cannot assure you that we could not have achieved more favorable terms had such arrangements not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favorable than if the transaction had been conducted on an arms' length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, result of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. For more information on our related party transactions, see "Related Party Transactions" on page 141.

16. Statistical and industry data in this Information Memorandum may be inaccurate, incomplete or unreliable.

We have not independently verified data obtained from industry publications and other external sources referred to in this Information Memorandum. Few sections of this Information Memorandum mainly "Industry Overview" includes information that is derived from the CARE Advisory Report, which was prepared by CARE Advisory (a division of CARE Advisory Research and Training Ltd.), a research house, pursuant to an engagement with our Company. We commissioned the CARE Advisory for the purpose of confirming our understanding of the Glassware and Consumer ware in India. Neither we, nor any other person connected with our Company has verified the information in the CARE Advisory Report. CARE Advisory has advised that while it has taken due care and caution in preparing the Report, which is based on information obtained from sources that it considers reliable ("**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The CARE Advisory Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE Advisory's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum.

- 17. Our Company is heavily dependent on factors affecting the product costs, in particular the cost of the inputs including materials, power and fuel, packing and forwarding, etc. The cost escalation of such inputs may affect our profitability.**

Our operations and performance are directly related to and affected by the cost of various inputs including raw glass, power and fuel, packing, logistics and forwarding costs, etc. The cost of these inputs especially the cost of raw materials and power and fuel constitute a significant percentage of our product costs.

In the financial year 2019 and the nine (9) months period ended December 31, 2019, our cost of materials consumed as a percentage of total income accounted for 20.44% and 15.65%, respectively. For more information in this respect please refer to the section “Management’s discussion and analysis of financial conditions and results of operations” on page 161 of this Information Memorandum. Any increase in prices of such inputs as well as limitations and/ or disruptions in the supply of inputs, will adversely affect our operations and profitability for a given period.

We cannot assure that we shall be able to timely and adequately affect any prices increases corresponding to the input costs escalation in a given period. Our inability to do so in the same period, may affect our profitability and performance.

- 18. Our business currently depends upon a few third-party suppliers for substantial portion of the inputs requirements like sand, soda ash, Sodium Silico Fluoride etc. Our inability to renew these agreements on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition and results of operations.**

Our results of operations depend upon our ability to obtain the products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend on certain limited third party suppliers. Our inability to procure these raw materials on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition and results of operations.

Further, we do not have long term contractual arrangements with our suppliers for raw materials, which may limit our ability to source such raw materials timely and adequately and on competitive or more favourable terms. In addition, some of our purchase agreements for raw materials and other input items are short-term in nature and our inability to renew these agreements on terms more favourable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition and results of operations.

Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. In case we fail to correctly analyze our product requirement or non-availability of required raw materials or any other item of production in desired quantity and quality at the right time, it may impact our sales commitments, which consequently will have an adversely effect on our business and results of operations.

- 19. In our business, we depend on the success of our stockist, dealers and other channel partners and agents (“dealers”) for the sale and distribution of our products. Our revenues are dependent on the sales made to and orders booked by our dealers. The loss of our major dealers or a decrease in the volume of products they source from us may adversely affect our revenues and results of operations. There is no assurance that our current relationship with our dealers will continue to or that we will expand our network.**

We rely on external distribution network of several dealers in our segment, to sell and market our products. As a result, we rely to a significant extent on the relationships we have with dealers and on their ability to market and sell our products as per the plan and targets. However, we are exposed to the risk that our dealers may fail to adhere to the plan and meet the targets and the standards we set for them in respect of sales and after-sales support, which in turn could adversely affect our business performance and also customers’ perception of our brand and products. While we believe we have maintained good relationships with our dealers, there is no assurance that our current relationship will continue as it is or that we may be able to attract additional dealers to expand our network.

In addition, we provide our dealers with incentives to sell our products. If our competitors provide better incentives to our dealers, such dealers may be persuaded to promote the products of our competitors instead of our products. Further, with increased competition, the dealers now have increased choice of entities from

whom to source products. Some of our competitors may have advantages that enable them to offer products similar to ours at a lower price, leading to reduced market share and reduced prices and hence lower our margins and limit our growth potential, in which case our business, financial condition and results of operations will be harmed. The loss of any of the major dealers or a decrease in the volume of the products they source from us or reduction in price of our products may adversely affect our revenue and results of operations.

Our dealers may decide to reduce the quantity of products being sourced from us due to changing market conditions and other factors. This could have a material adverse effect on our business, financial condition and results of operations.

- 20. *Our Promoters along with certain of our Promoter Group will continue to hold a significant number of our Equity Shares after the implementation of the Scheme and may therefore be able to influence the outcome of shareholder voting and may have interests that are adverse to, or conflict with, the interests of the Company's other shareholders.***

Post implementation of the Scheme, our Promoters along with certain of our Promoter Group members will control, directly or indirectly, majority of our outstanding Equity Shares. So long as the Promoter owns a majority of Company's Equity Shares, they will be able to influence corporate decisions. Further, the actions of the Promoters may result in the delay or prevention of a change of management or control, even if such a transaction may be beneficial to its other shareholders.

For further information, see the section titled "Capital Structure" on page 29 of this Information Memorandum.

- 21. *We do not own certain premises from which we operate, and if we are unable to continue to operate from such leased premises, our business, financial condition and results of operation may be adversely affected.***

Our Company does not own certain premises, from which we operate. In the event the lessors decide to rent out or alienate the premises being used by our Company, our Company may be required to shift its premises to a new location and there can be no assurance that the arrangement our Company enters into in respect of the new premises would be on such terms and conditions as the present one.

A loss of the Company's leasehold interests, including through actual or alleged non-compliance with the terms of these lease arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with the our ability to operate business and generate revenues and we may even suffer a disruption in our operations.

- 22. *Any defects or malfunctioning or deficiency in the products manufactured/sold by us could lead to product liability claims and lawsuits being filed against us in Indian and foreign jurisdictions. An adverse order / decree in any of these lawsuits could have a material adverse effect on our operations.***

We supply various products in India and global markets either directly or through our Subsidiaries. As a standard practice some of our products are covered under warranties for certain specified period. During such period, the customer may reject or return the products due to defects or malfunctioning or deficiency. If the products manufactured by us contain defects which adversely affect our customers, we may incur additional costs in curing such defects. Also, any defect in the products could lead to lawsuits being filed in various jurisdictions against us. We could be asked to pay compensatory costs and punitive damages if the lawsuits are finally decided against us which may also result in negative publicity. The quantum of punitive damages could be very high and paying such damages could affect our cash flows and have a material adverse effect on our operations. There can be no assurance that there will not be any product liabilities claims against us in the future.

- 23. *Any downgrade of the credit ratings of our Company may increase borrowing costs and/or impair our ability to avail and / or refinance our borrowings.***

The cost and availability of funds is inter alia dependent on short-term and long-term credit ratings of our Company. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations etc. Our Company has been assigned the ratings of "[ICRA]BB" and "[ICRA]A4+" to our long term and short-term facilities respectively. Any further downgrade in our credit ratings may result in an increase in our borrowing costs and constrain our access to existing and future borrowings, which may in-turn adversely affect our business, financial condition and results of operations.

External Risk Factors

24. *Global political and social conditions like spreading of COVID-19 in China and other countries may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global political factors like change in governments resulting in application of stricter trade policies and degrading social conditions like spreading of COVID-19 in China and other countries are beyond our control. Such factors and conditions can directly hamper our ability to import furnished and semi furnished material required to carry out our business and can eventually influence our sales forecasts and affect our financial performance.

25. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in, and our operations are based out of, India. As a result, we are highly dependent on prevailing regulatory, economic, social, and political conditions in India. These factors influence the Indian economy, which, in turn, significantly affects the results of our operations.

Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- political instability, terrorism, or military conflict in India, or other countries globally;
- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- instability in financial markets; and
- other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy could adversely affect our business, results of operations and financial condition or the price of the Equity Shares.

26. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Our business is highly dependent on economic and market conditions in India and other jurisdictions. In the past, the Indian economy has been affected by global economic uncertainties and liquidity crises, domestic policy, the domestic political environment, volatility in interest rates, currency exchange rates, commodity prices, electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Market conditions may change rapidly leading to significant volatility in the Indian capital markets. Economic and political conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability, or any other political or economic developments affecting India and any instability in any of these factors mentioned hereinabove, could materially adversely affect our business, financial condition, cash flows and results of operations.

27. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.*

Any change in Indian tax laws, including the upward revision to the currently applicable normal corporate tax rate of 30.00% along with applicable surcharge and cess, could affect our tax burden. Other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, if withdrawn by the statute in the future, may no longer be available to us. Any adverse order passed by the appellate authorities, tribunals or courts would have an impact on our profitability. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of Goods and Service Tax (“GST”) or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations as it is implemented.

Further, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the Government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

The Government has enacted the GAAR which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

In the Finance Act, 2018, long term capital gain tax has been introduced with a grandfathering clause where the benefit of inflation adjustments to stocks that were unlisted till January 31, 2018 were granted. We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

28. *Any downgrading of India’s debt rating may harm our ability to raise financing.*

Any adverse revisions to credit ratings of India’s government debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms, and consequently, adversely affect our business, financial performance, and the price of our Equity Shares.

29. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources, and could, thus, constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that all requisite approvals will be granted to us without onerous conditions, or at all. As a result, the risks enumerated above may adversely affect our business, results of operations, and financial condition.

30. *Natural calamities and health epidemics could adversely affect the Indian economy.*

India has experienced natural calamities, such as earthquakes, floods and drought in the past. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may cause damage to our infrastructure and the loss of business continuity and business information. Similarly, global or regional climate change or natural calamities in other countries where we may operate could affect the economies of those countries. There have been outbreaks of diseases in the past. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Risks Relating to Our Equity Shares

- 31. *Our Equity Shares have never been publicly traded and there has not been an active or liquid market for our Equity Shares. In addition, the price of our Equity Shares may be volatile.***

There has been no public market for our Equity Shares and active trading market on the Stock Exchanges may not develop or be sustained upon listing. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity in the market for our Equity Shares would sustain.

Further, the market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the industry we operate in, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

- 32. *Any future issuance of our Equity Shares may dilute your shareholdings and sales of our Equity Shares by our Promoters may adversely affect the trading price of our Equity Shares.***

Any future issuance by us may lead to dilution of the shareholders' holding in our company. In addition, any sales of substantial amounts of our Equity Shares in public market after listing, including by our Promoters, or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and could impair the future ability of our Company to raise capital through offerings of our Equity Shares. We cannot predict the effect, if any, that the sale of our Equity Shares held by our Promoters or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

SECTION IV- INTRODUCTION

GENERAL INFORMATION

Borosil Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Hopewell Tableware Private Limited' pursuant to certificate of incorporation dated November 25, 2010 issued by the Registrar of Companies, Jaipur. The Company was converted from 'Hopewell Tableware Private Limited' to 'Hopewell Tableware Limited' and a fresh certificate of incorporation dated July 19, 2018, consequent upon conversion from Private Limited to Public Limited, was issued by Registrar of Companies, Mumbai. Thereafter, the name of our Company was changed to 'Borosil Limited', and a fresh certificate of incorporation dated November 20, 2018 was issued by the Registrar of Companies, Mumbai. Originally the registered office of the company was situated at A-17, Manish Marg, Gandhi Path, Nemi Nagar, Jaipur, Rajasthan – 302 021 and thereafter it was shifted to D-10/50, Opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur, Rajasthan-302021 on 4th March, 2013 and the thereafter it was shifted to Village Balekhan, PS Anaptura, Near Govindgarh, NH 52, Sikar Road, Chomu, Jaipur, Rajasthan – 303807 with effect from July 1, 2016 and the same was again shifted to 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 with effect from February 16, 2017. For further details, please see section titled "*History and Certain Corporate Matters*" on page 67.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

1101,11th Floor, Crescenzo, G-Block,
Opp. MCA Club,Bandra Kurla
Complex, Bandra (East), Mumbai MH 400051
Telephone: +91-22-6740 6300

Corporate Office of our Company

The address of our Corporate Office is as follows:

1101,11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. Registration number: 292722
- b. Corporate identity number: U36100MH2010PLC292722

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum is as follows:

Sr. No.	Name of Director	DIN	Address
1.	Mr. Pradeep Kumar Kheruka Designation: Chairman	00016909	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai
2.	Mr. Shreevar Kheruka Designation: Managing Director & CEO	01802416	410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra
3.	Mrs. Anupa Rajiv Sahney Designation: Additional & Non-Executive Independent Director	00341721	6, Manavi Apartment, 36, Ridge Road, Malabar Hill, Mumbai – 400 006, Maharashtra
4.	Mr. Kewal Kundanlal Handa Designation: Additional & Non- Executive Independent Director	00056826	9 th Floor, Nair House, 14th Road, Behind Mahavir Hospital, Khar (West), Mumbai – 400 052, Maharashtra
5.	Mr. Naveen Kumar Kshatriya Designation: Additional & Non-Executive Independent Director	00046813	B -1101, Lodha Bellissimo, N M Joshi Marg, Apollo Mills Compound, Jacob Circle, Mumbai-400 011, Maharashtra
6.	Mr. Kanwar Bir Singh Anand Designation: Additional & Non-Executive Independent Director	03518282	251, Kalpataru Heights, Sane Guruji Marg, Jacob Circle, Mumbai – 400 011, Maharashtra
7.	Mr. Rajesh Chaudhary Kumar Designation: Additional & Whole-Time Director	07425111	C-1001 Ekta Meadows Siddharth Nagar, Near Kulraj Broadway, Borivali (E), Mumbai – 400 066, Maharashtra

For further details on the Board of Directors of our Company, please refer to the section titled “*Our Management*” on page 76.

Company Secretary and Compliance Officer	
Mr. Manoj Dere Address: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Telephone: +91 6740 6320 Email: manoj.dere@borosil.com	
Auditor to our Company	Registrar and Transfer Agent to our Company
M/s Pathak H. D. & Associates LLP Telephone: +91-22-3022 8058 Email: phd@phd.ind.in Firm registration number: 107783W Peer review number: 012083	Universal Capital Securities Pvt. Ltd. Telephone: +91-22-2820 7203 Email: info@unisec.in Website: www.unisec.in Contact Person: Mr. Rajesh Karlekar (Sr. Manager) SEBI Registration No.: INR 000004082

Banker to our Company	
Kotak Mahindra Bank Address: C12, 8th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Telephone: +91 22 62185535 Email: swati.a@kotak.com	ICICI Bank Address: ICICI Bank Towers, Bandra Kurla Complex, Mumbai – 400 051 Telephone: +91 22 2653 1414 Email: lionel.dsa@icicibank.com

Changes in auditors

There is no change in Auditors of our Company during last three years.

Filing

A copy of this Information Memorandum is being filed with the BSE and the NSE.

Authority for Listing

The NCLT, through its order dated January 15, 2020, sanctioned the Scheme. The Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of the BSE and the NSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, the Company is making an application to SEBI to grant relaxation under Rule 19(2)(b) of the SCRR, as per relevant SEBI Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to the BSE and the NSE. It shall be made available to the public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make this Information Memorandum available on its website at www.borosil.com. Before commencement of trading, our Company shall also publish an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the Company is located, containing details in accordance with the requirements set out in the SEBI Circular. The advertisement will draw a specific reference to the availability of this Information Memorandum on the website of our Company.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular or any other material issued by, or at the instance of, our Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to the Scheme

Particulars	Aggregate nominal value (₹)
Authorized share capital 27,00,00,000 Equity Shares of ₹ 1/- each	27,00,00,000.00
Issued, subscribed and paid-up share capital 25,75,00,000 Equity Shares of ₹ 1/- each	25,75,00,000.00

B. Equity Share Capital of our Company post Scheme

Particulars	Aggregate nominal value (₹)
Authorized Capital 27,00,00,000 Equity Shares of ₹ 1/- each	27,00,00,000.00
Issued, subscribed and paid-up share capital 11,40,59,537 Equity Shares of ₹ 1/- each	11,40,59,537.00

Note: The post Scheme capital structure is as on date of this Information Memorandum.

Notes to the Capital Structure

1. Equity share capital history of our Company

The history of the equity share capital of our Company is provided in the following table:

Date of Allotment/ Cancellation	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative No. of Shares	Nature of Allotment	Form of consideration
November 25, 2010	10,000	10/-	10/-	10,000	Subscribers to the Memorandum	Cash
May 30, 2011	9,19,595	10/-	20/-	9,29,595	Further issue to relatives and friends to finance the cost of the project	Cash
February 25, 2012	10,000	10/-	30/-	9,39,595	Further issue to relatives and promoters	Cash
March 24, 2012	9,39,595	10/-	10/-	18,79,190	Bonus issue	Bonus
March 26, 2012	31,20,810	10/-	10/-	50,00,000	Further issue to relatives and promoters	Cash
December 28, 2012	1,02,50,000	10/-	10/-	1,52,50,000	Further issue of shares	Cash
December 26, 2013	70,00,000	10/-	10/-	2,22,50,000	Conversion of loan into equity	Other than cash
May 20, 2015	26,00,000	10/-	10/-	2,48,50,000	Rights issue	Cash
June 9, 2015	9,00,000	10/-	10/-	2,57,50,000	Rights issue	Cash
June 29, 2018	<i>The Face value of the Equity Shares of the Company was changed from ₹ 10/- per equity share to ₹ 1/- per equity shares</i>					
February 12, 2020	25,75,00,000 (Cancelled)	1/-	-	(0)	Cancelled under the Scheme	Cancelled under the Scheme

Date of Allotment/ Cancellation	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative No. of Shares	Nature of Allotment	Form of consideration
March 13, 2020	11,40,59,537	1/-	N.A.	11,40,59,537	Pursuant to Scheme of Amalgamation & Arrangement	Other than cash

2. Equity Shares issued for consideration other than cash or out of revaluation reserves

Except as stated below, our Company has issued any equity shares for consideration other than cash:

Date of allotment	Number of equity shares	Face value (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Details of benefits accrued to the Company, if any
March 24, 2012	9,39,595	10/-	10/-	Bonus	-
March 13, 2020	11,40,59,537	1/-	Not Applicable	Pursuant to Scheme of Amalgamation and Arrangement*	-

*For further details of the Scheme, see "Scheme of Amalgamation and Arrangement" on page 72.

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

3. **Shareholding pattern of our Company prior and post Scheme**

(a) *The shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under:*

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	7	25,75,00,000	-	-	25,75,00,000	100	25,75,00,000	-	25,75,00,000	100	-	-	-	-	-	25,75,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	25,75,00,000	-	-	25,75,00,000	100	25,75,00,000	-	25,75,00,000	100	-	-	-	-	-	25,75,00,000	

(b) The shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:

The table below presents the shareholding pattern of our Company as on the date of this Information Memorandum.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form** (XIV)	
								Number of Voting Rights					Total as a % of (A+B+C)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	11*	8,04,10,758	-	-	8,04,10,758	70.50	8,04,10,758		8,04,10,758	70.50	-	-				7,27,96,317	
(B)	Public	60,474	33,64,87,79	-	-	3,36,48,779	29.50	3,36,48,779		3,36,48,779	29.50	-	-	200	0.00		3,02,48,249	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	60,484 [#]	11,40,59,537	-	-	11,40,59,537	100.00	11,40,59,537		11,40,59,537	100.00	-	-	200	0.00		10,30,44,566	

* One Promoter doesn't hold any equity share.

[#]Number of shareholders mentioned above as 60,484 are after consolidation of holding on the basis of PAN of 1st shareholder for preparation of shareholding pattern. However, the Company was having 61,707 shareholders as on Record date i.e. March 9, 2020.

4. **Major Shareholders of our Company two years prior to date of this Information Memorandum:**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of two years prior to date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Borosil Renewables Limited (Formerly Borosil Glass Works Limited)	2,57,49,999	99.99
	Total	2,57,49,999	99.99

5. **Major shareholders of our Company one year prior to the date of this Information Memorandum**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of one year prior to date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Borosil Renewables Limited (Formerly Borosil Glass Works Limited)	25,74,99,985	99.99
	Total	25,74,99,985	99.99

6. **Major shareholders of our Company 10 days prior to the date of this Information Memorandum:**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of 10 days prior to date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held*	% of the share capital
1.	Borosil Renewables Limited (Formerly Borosil Glass Works Limited)	25,74,99,985	99.99
	Total	25,74,99,985	99.99

**These shares however stand cancelled pursuant to the Scheme.*

7. **Major shareholders of our Company as on the date of this Information Memorandum**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as on date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the share capital
1.	Rekha Kheruka	1,64,31,587	14.41
2.	Kiran Kheruka	1,64,02,366	14.38
3.	Bajrang Lal Kheruka	1,38,68,050	12.16
4.	Pradeep Kumar Kheruka	1,32,33,662	11.60
5.	Croton Trading Private Limited	1,30,87,339	11.47
6.	Gujarat Fusion Glass LLP	31,36,404	2.75
7.	Shreevar Kheruka	19,51,747	1.71
8.	Spartan Trade Holdings LLP	11,47,313	1.01
9.	Government Pension Fund Global	20,39,120	1.79
	Total	8,12,97,588	71.28

8. Details of Equity Shares held by our Directors and Key Managerial Personnel

Except as stated below, there are no other Directors or Key Managerial Personnel who hold Equity Shares in our Company as on the date of this Information Memorandum:

S. No.	Name of Director / Key Managerial Personnel	Number of shares
1.	Mr. Pradeep Kumar Kheruka	1,32,33,662
2.	Mr. Shreevar Kheruka	19,51,747
3.	Mr. Rajesh Kumar Chaudhary : shares as Individual : shares as Karta of HUF	600 25,900
4.	Mr. Anand Mahendra Sultania : shares as Individual : shares as Karta of (HUF)	80 500
Total		1,52,12,489

9. Shareholding of our Promoters

As on the date of this Information Memorandum, our Promoters and members of our Promoter Group hold 8,04,10,758 Equity Shares, equivalent to 70.50% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon consummation of the Scheme, our Promoters Mr. B. L. Kheruka, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka will continue to hold in the aggregate, 1,38,68,050 Equity Shares, 1,32,33,662 Equity Shares and 19,51,747 Equity Shares, amounting to 12.16%, 11.60% and 1.71% of the issued, subscribed and paid-up Equity Share capital of our Company, respectively.

a. Build-up of our Promoters shareholding in our Company

Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

Name of the Promoter	Date of allotment/ Transfer	Nature of allotment/ Transfer	No. of Equity Shares	Cumulative number of shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the Post-Scheme capital (%)
Mr. B. L. Kheruka	March 13, 2020	Equity shares allotted under the Scheme	1,38,68,050	1,38,68,050	N.A.	1/-	N.A.*	12.16	12.16
Mr. Pradeep Kumar Kheruka	March 13, 2020	Equity shares allotted under the Scheme	1,32,33,662	1,32,33,662	N.A.	1/-	N.A.*	11.60	11.60
Mr. Shreevar Kheruka (As Nominee of Borosil Glass Works Limited)	January 28, 2016	Transfer	1	1	Cash	10/-	10.00	0.00	0.00
<i>June 29, 2018</i>	<i>The Face value of the Equity Shares of the Company was changed from ₹10/- per equity share to ₹1/- per equity shares</i>								
Mr. Shreevar Kheruka (As Nominee of Borosil Glass Works Limited)	February 12, 2020	Cancelled under the Scheme	(10)	0	N.A.	1/-	N.A.**	0.00	0.00
Mr. Shreevar Kheruka	March 13, 2020	Equity shares allotted under the Scheme	19,51,747	19,51,757	N.A.	1/-	N.A.*	1.71	1.71

*Shares allotted pursuant to the Scheme

**Shares cancelled pursuant to the Scheme

All of the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner.

10. **Details of Equity Shares held by the members of our Promoter Group:**

No.	Name of the member of the Promoter Group	Number of shares	Percentage of the paid-up Equity Share capital (in %)
1.	Rekha Kheruka	1,64,31,587	14.41
2.	Kiran Kheruka	1,64,02,366	14.38
3.	Croton Trading Private Limited	1,30,87,339	11.47
4.	Gujarat Fusion Glass LLP	31,36,404	2.75
5.	Spartan Trade Holdings LLP	11,47,313	1.01
6.	Borosil Holding LLP	9,18,179	0.80
7.	Associated Fabricators LLP	2,34,111	0.21
8.	Sonargaon Properties LLP	NIL	NIL
Total		5,13,57,299	45.03

11. **Employee Stock Option Schemes of the Company**

The Board of Directors of the Company has approved 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020' under Clause 30 of the Composite Scheme of Amalgamation and Arrangement. The said Scheme is under implementation.

12. Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to any other scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.
13. As on the date of the Information Memorandum, other than the employee stock option scheme mentioned in point 11 above, our Company has not had an employee stock option scheme since incorporation. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
14. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of the Company from any person.
15. There shall be only one denomination of Equity Shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, specified by SEBI from time to time.
16. The members of the Promoter Group of our Company and/or our Directors and their relatives, their relatives and associates and the directors of our Company have not purchased or sold or financed, directly or indirectly, any Equity Shares in the six months immediately preceding the date of filing this Information Memorandum.
17. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company in the six months immediately preceding the date of filing this Information Memorandum.
18. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.
19. Our Company has 61,707 Equity Shareholders as on date of filing of this Information Memorandum.
Note: After consolidation of holding on the basis of PAN of 1st shareholder for preparation of shareholding pattern the number of shareholders comes down to 60,484.

STATEMENT OF TAX BENEFITS



STATEMENT OF TAX BENEFITS

The Board of Directors
Borosil Limited (Formerly known as Hopewell Tableware Limited)
Mumbai

1. This report is issued in accordance with the terms of arrangement letter dated 27th February, 2020 executed between us and Company for the purpose of proposed listing of equity shares of face value of Re. 1/- each by Borosil Limited (Formerly known as Hopewell Tableware Limited) (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
2. A statement containing possible direct special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 (read with income tax rules, circulars, notifications) as amended by the Finance Act, 2019 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Auditor's Responsibility

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. It is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible direct special tax benefits available to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
7. 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.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company, or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation.

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Further, we give no assurance that the revenue authorities/ courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible direct special tax benefits available to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
10. Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:
 - ✓ the Company or Shareholders will continue to obtain these benefits in future; or
 - ✓ the conditions prescribed for availing the benefits have been or would be met with.
11. The contents of the enclosed statement are based on information and explanations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

Restriction on Use

12. This certificate has been issued as per the terms of letter as referred above in connection with the proposed listing of equity shares of the Company and may accordingly be included in the Information Memorandum, furnished as required to the Securities and Exchange Board of India, the National Stock Exchange of India Limited and the BSE Limited, 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration Number: 197783W/W100593


Gyandeo Chaturvedi
Partner
Membership No: 46806
UDIN :- 20046806AAAAAC5608



Place: Mumbai
Date: 06.03.2020

Encl: a/a

Continuation sheet...

BOROSIL®

Borosil Limited

(Formerly known as Hopewell Tableware Limited)

CIN: J00090301900000000000 UGS100MH2010PLC292722

Registered & Corporate Office:

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STATEMENT OF POSSIBLE DIRECT SPECIAL TAX BENEFITS AVAILABLE TO COMPANY AND EQUITY SHAREHOLDERS HOLDERS

UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

I. Special Tax benefits available to the Company

There are no special benefits accruing to the Company.

II. Special tax benefits available to Shareholders

There are no special benefits accruing to the shareholders.

NOTES:

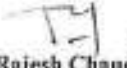
The above statement of Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

- a. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation.
- b. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
- c. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits under any other law.

The Statement of tax benefits enumerated above is as per the Income Tax Act, 1961 as amended by the finance Act 2019.

For Borosil Limited

(Formerly known as Hopewell Tableware Limited)


Rajesh Chaudhary
Whole-time Director
DIN: 07425111

Place: Mumbai
Date: 5th March, 2020





SECTION V- ABOUT US

INDUSTRY OVERVIEW

You should read the following overview of Industry together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum.

All information in this section is sourced from the CARE Advisory Research Report. The CARE Advisory Research Report is subject to the disclaimer set out in "Certain Conventions, Currency of Presentation, Use of Financial Information – Industry and Market Data" on page 8. All forward-looking statements, estimates and projections in this section are CARE Advisory Research's forward looking statements, estimates and projections. While we have taken reasonable action to ensure that information from the CARE Advisory Research Report has been reproduced in its proper form and context, none of our Companies and any other person associated with the Issue, has independently verified this information and takes any responsibility for the data, projections, forecasts, conclusions or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

1. ECONOMIC OUTLOOK

1.1. Global Economy

Global growth for the year 2019 is estimated to be 2.9%. The same is expected to improve to 3.3% in 2020 and 3.4% in 2021, as per The World Bank, World Economic Outlook Update – January 2020. Growth for advanced economies is projected to remain constant at 1.6% in 2020 and 2021, while emerging market and developing economies are projected to experience a growth pick-up from 3.7% in 2019 to 4.6% 2021.

Summary of World Economic Outlook Projections is given below

	(in %)		
	2019e	2020p	2021p
World	2.9	3.3	3.4
Advanced Economies	1.7	1.6	1.6
United States	2.3	2.0	1.7
Euro Area	1.2	1.3	1.4
Japan	1.0	0.7	0.5
United Kingdom	1.3	1.4	1.5
Canada	1.5	1.9	2.4
Other Advanced Economies*	2.6	1.6	2.0
Emerging market and developing economies (EMDEs)	3.7	4.4	4.6
Emerging and Developing Asia	5.6	5.8	5.9
China	6.1	6.0	5.8
India**	4.8	5.8	6.5
ASEAN-5***	4.7	4.8	5.1
Emerging and Developing Europe	1.8	2.6	2.5
Latin America and Caribbean	0.1	1.6	2.3
Middle East and Central Asia	0.8	2.8	3.2
Sub-saharan Africa	3.3	3.5	3.5

Note: p- Projections

* Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

** For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY 11-12 as a base year.

*** Indonesia, Malaysia, Philippines, Thailand, Vietnam

(Source: World Economic Outlook update-January 2020 as published by IMF)

In the United States, Growth in 2019 is expected to be 2.3%, moderating to 2.0% in 2020 and further to 1.7% in 2021. The moderation reflects a return to a neutral fiscal stance and anticipated waning support from further loosening of financial conditions.

Growth rates have been marked down for many advanced economies, notably for Euro Area countries where it is expected to drop to 1.2% in the year 2019 from 1.9% in the year 2018 mainly due to weaker growth in foreign demand and a drawdown of inventories. The growth is expected to recover in the year 2020 with estimation of 1.3% and 1.4% in 2021. Projected improvements in external demand are expected to support the anticipated growth.

Emerging and Developing Asia remains the main engine of the world economy, but growth is softening gradually. The growth markdown largely reflects a downward revision to India's projection, where domestic demand has slowed more sharply than expected amid stress in the non-bank financial sector and a decline in credit growth.

The strengthening of growth in 2020 and beyond in India is the driving factor behind the forecast of an eventual global pickup. India's economy is set to grow at 5.8% in 2020, picking up to 6.5% in 2021 which is double of which is near the double of the growth projected for the world of 3.3% and 3.4% respectively.

1.2. Indian Economy outlook

As per IMF, growth in India is projected to be 5.8% in 2020 and 6.5% in 2021. The Growth will be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programs to support consumption as detailed below:

The government made a flurry of policy announcements in the past two months to boost demand and supply which includes liberalization of FDI norms for select sectors; rollback of recently introduced and much debated tax surcharge on foreign portfolio investors.

Financial Restructuring: The ₹ 70,000 crores of upfront capital infusion in public sector banks (PSBs) and the merger of 10 PSBs to form four larger banks are likely to infuse capital into banks, improve liquidity in the economy, and enhance their lending capacity.

Sectoral reforms: Several reforms have been announced to boost the real estate, auto, and export industries, among others.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025 owing to shift in consumer behavior and expenditure pattern.

2. EVOLUTION OF TABLEWARE INDUSTRY

First ever tableware was the green clayware. The first unit in India was attempted in early part of 19th century in Kolkata. Bengal Potteries - the first organised unit was established in 1955 in Kolkata with 200 kg capacity per day. In 1973-1974 Hitkari Pottery started manufacturing bone china tableware using Indian raw materials in down-draught kiln and production was 2 TPD (Tonnes per Day).

Porcelain tableware is very famous worldwide. But in India it doesn't grow. In 1976, Nalanda Ceramics started porcelain tableware with Japanese collaboration. This project was unsuccessful. Bharat Potteries Ltd. also tried, to make porcelain wares in their plant at Jaipur with technical consultancy from very famous Mr. Brian Harpar. But they also failed to develop quality product due to Non availability of proper machineries and raw material.

In 1834 a German scientist, first isolated melamine as a colorless, crystalline compound in a lab. Not having a practical use for the substance at the time, the experiments didn't progress to anything concrete. It wasn't until the late 1930s, when the cost of melamine in its raw form dropped to its lowest levels that manufacturers began to consider practical applications for the material. Melamine has been used to make plates, cups, bowls, cafeteria trays, serving utensils, coasters and more since the manufacturing of plastic household items began in the late 1930s. In the mid-40s, American Cyanamid hired the industrial designer Russel Wright to design melamine dinnerware. Wright's bestselling melamine dinnerware design was the Residential collection released in 1953. Melamine dishes then was preferred as opposed to traditional ceramic dinnerware, and so it continued to be popular into the 1970s before the Opal ware was introduced.

Opal glass started in Venice, Italy in 16th Century. In India, La Opala started commercial production of Opal glass almost 25 years back in Madhupur, Bihar. It was manual pressing technology. Notable names are diplomat, Vicopal and Alembic Glass. But the life span of these projects was very short. In 2011, Hopewell Tableware started their Opal Glass project which subsequently taken over by Borosil and renamed its brand as Larah.

3. OVERVIEW OF GLASS INDUSTRY

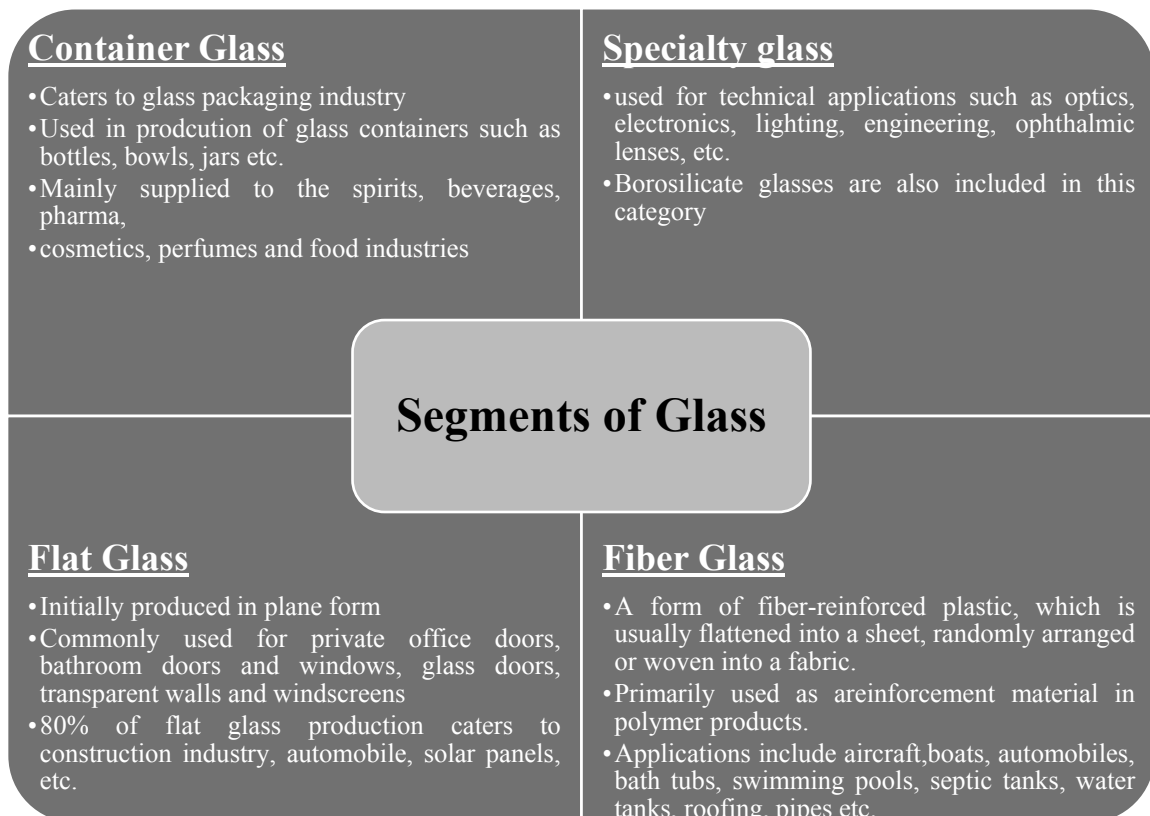
3.1. Glass Industry Structure

Growth in global glass market is significantly dependent on the growth of building construction sector, automobiles manufacturing and the food and beverage industry. Glass is one of the most widely used end user products in daily households.

3.2. Glass Industry Segments

India's commercial glass market is segmented by type and by industry. On the basis of type, it is segmented into container glass, fiber glass, flat glass and specialty glass, out of which, container glass is anticipated to have major share of India commercial glass market on account of increased awareness for health and hygiene and increasing use of glass containers in contrast to plastic containers among the consumers. On the basis of industry, it is segmented into automotive, architectural and food and beverage industry, out of which, architectural industry hold the major share and is projected to witness highest CAGR over the forecast period. This can be attributed to diverse functions and durability of commercial glass as a building material. Further, the demand of commercial glass is anticipated to grow significantly in automobile sector on the back of increased number of cars manufactured in India. Moreover, the food and beverage is expected to account for the largest share in the market during next four to five years on the back of increasing awareness about safety and hygiene of packaging material among the end users and the use of glass as containers.

Four main segments of glass industry



(a) Container Glass Industry

This is one of the largest segments in the glass sector and comprises of glass packaging for beverages, food, perfumes and pharmaceuticals. It is also used in production of consumer ware items like bottles, bowls, jars etc.

(b) Specialty Glass Industry

Specialty glass is mainly used for technical applications such as optics, electronics, lighting, engineering, ophthalmic lenses, etc. Borosilicate glasses are also included in this category.

(c) Flat Glass

This segment comprises of sheet plate float glass for residential and commercial construction, rolled glass, cast glass and other flat glasses which are used mainly for architectural and automotive applications. Flat glass, commonly called float glass after the process by which most of it is made, plays a dominate role in today's building construction and vehicles manufacturing industries. Since the development of the float glass process and thin film coating technology, flat glass has remained the transparent material of choice for automotive and construction applications.

(d) Fibre Glass

Fibre glass consists of thin filaments of glass fibre that are used primarily as reinforcement material in polymer products. The resultant composite is called Fibre Reinforced Polymer (FRP) or Glass Reinforced Plastic (GRP), commonly referred to as fibre glass. The products in this category also include fiberglass (glass wool) insulation for buildings, roofing and panels.

3.3. Production Data for Glass Industry

Year	Production	Production
	Glass sheet	Fiber glass
	'000 square meters	Tonnes
2013-14	128,448.00	90,776.80
2014-15	91,427.00	95,072.20
2015-16	86,959.70	112,282.00
2016-17	90,292.30	122,152.70
2017-18	87,383.40	113,554.60
2018-19	91,748.10	116,743.30

(Source: CMIE)

As can be noticed from the above, production of Glass Sheet has declined at CAGR of -7% over 6 years from FY 13-14 to FY 18-19 mainly because of its user industry- construction witnessed a decline in new business orders. The Glass Sheet production is expected to increase at nominal CAGR of 0.79% over the period FY 18-19 to FY 23-24, as per CMIE.

Production of Fibre glass and Glassware has been increasing at CAGR of 5% over the period FY 13-14 to FY 18-19. The same is projected by CMIE to grow at CAGR of 1.7% over the period FY 18-19 to FY 23-24.

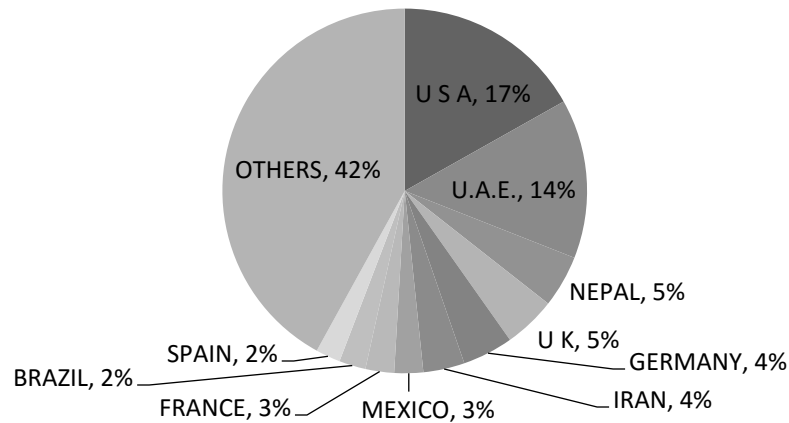
3.4. Trades in Glass and Glassware Industry

(a) Exports

Exports of Glass & Glassware in India increased to ₹ 66,553 million in 2019 from ₹ 46,365 Million in 2018, ~43% rise over last year. The CAGR for exports is projected to be 7% during the period FY 18-19 to FY23-24. (source: CMIE)

Following pie chart represents the percentage of exports to top 10 countries during FY 2018-19:

% of Exports for FY 18-19



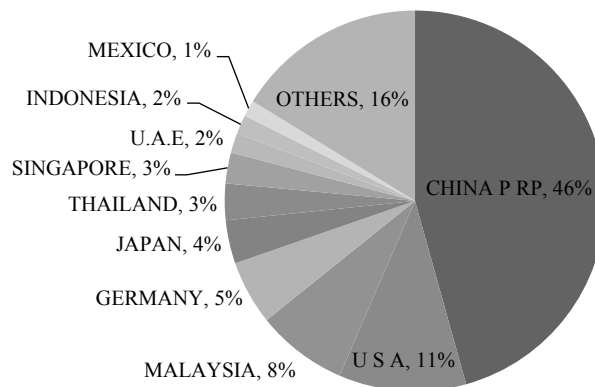
(Source: Ministry of Commerce)

(b) Imports

Imports of Glass and Glassware industry have risen by 18% from ₹ 80,247 million in FY 17-18 to ₹ 94,732 million. Nominal CAGR of 1.8% is forecasted by CMIE for the period FY 18-19 to FY 23-24. (source: CMIE)

Major imports were from China followed by U.S. as depicted below:

% of Imports during FY 18-19



(Source: Ministry of Commerce)

3.5. Outlook for Glass Industry

Most varieties of glass are likely to witness flat growth in production in 2020-21. Real estate, automobiles, packaging and telecom are the major user industries of glass. While glass demand is expected to witness some traction from real estate and packaging industries, sluggish demand for glass from automobiles and telecom sector will impact glass output during 2020-21.

India commercial glass market is anticipated to witness significant opportunities and is estimated to grow at a CAGR of around 12% over the forecast period i.e. 2019-2027 as per research nester.

Fueled by growth in sectors like real estate, infrastructure, retail, automotive and food and beverages, the country's glass industry is expected to register good demand from its user industries, giving a boost to sales and production volumes.

4. OVERVIEW ON GLASSWARE AND CONSUMERWARE INDUSTRY

4.1. Tableware Segment

A) Global Tableware Market

According to Grand View Research, the global tableware market size was valued at USD 40.1 billion in 2018 and is expected to expand at a CAGR of 6.0% over the forecast period ending 2025. Economic growth in emerging countries and development of attractive tableware are the primary factors driving this industry. Moreover, rising disposable income, changing lifestyle, and increasing number of houses are driving the demand for the product over the last few years and are expected to propel the market growth in the forecast period.

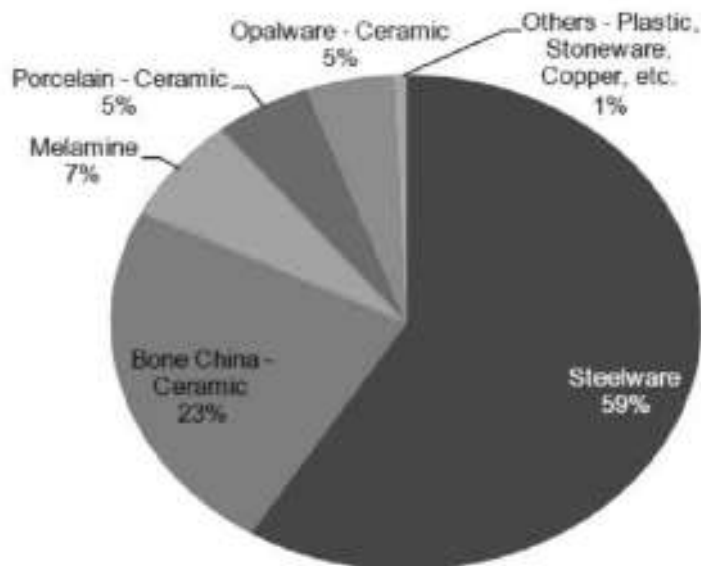
Furthermore, increasing urbanization and nuclear family is one of the prominent factors as it leads to change in purchasing behavior of the consumer group. Growing residential sector is also propelling the demand for the product.

B) Domestic Tableware Market

The Tableware's role has clearly evolved during the last decades: at first its purpose was merely functional, but currently it has become essential to the haute cuisine staging.

The domestic market for tableware products is estimated at ₹ 100,000 million in FY 2018 and has been growing at a steady rate in the past few years. The tableware market is fragmented with a large number of domestic as well as international brands being present in the market.

(i) Indian Tableware Market Segments



(Source: Nirmal Bang Institutional Equities Research)

India's tableware market is dominated by steel with 59% market share followed by bone china with 23% share. Melamine and Opalware account for 7% and 5% respectively.

(ii) Market share of tableware segment Market share of tableware segment:

Segment	Size	FY18
	(₹ in million)	Total mkt. share
Steelware	60,000	59%
Bone China - Ceramic	24,000	24%
Melamine	7,000	7%
Porcelain - Ceramic	5,400	5%
Opalware - Ceramic	5,000	5%
Others - Plastic, Stoneware, Copper, etc.	600	1%
Total tableware market size	102,000	100%

(Source: Nirmal Bang Institutional Equities Research)

Overall Tableware industry is expected to grow at CAGR of around 6% during the FY 18-19 to FY 23-24. Share of Steelware is expected to remain more than 50% though it may gradually get replaced with Glass based Tableware and Opalware considering the shift in consumer preferences and upgradation in lifestyle.

(iii) Production Data for Glassware Industry

Glassware forms around 34% of total tableware in India.

Year	Production	% y-o-y growth
	Glassware	
	₹ in million	
2013-14	31,860.60	-4%
2014-15	32,162.30	1%
2015-16	34,151.80	6%
2016-17	34,054.90	0%
2017-18	34,246.60	1%
2018-19	39,730.50	16%

As can be noticed from the above, Glassware production has been increasing registering CAGR of 5% over the period FY 13-14 to FY 18-19 with major growth in FY 18-19 which was 16% over the FY 17-18. April-September 2019 saw production of glassware rise by 16 per cent over April-September 2018. The six months saw ₹ 21,034 million of glassware being produced.

The same is projected by CMIE to grow at CAGR of 5.7%, over the period FY 18-19 to FY 23-24.

(iv) Opalware Segment

Indian middle class has traditionally relied on stainless steel tableware for daily use while 'preserving' the more expensive ceramic, melamine or glassware for 'special occasions' or guests. This trend is now changing with rising income and the size of the opportunity is huge.

Opalware market is developing with easy availability of raw material and automation in technology provides the manufacturers add on advantage with respect to the quality of the products. Generally, following raw materials are used for manufacturing opalwares:

- Sand
- Borax
- Soda ash
- Alumina Hydrate
- Sodium Silico Fluoride
- Barium Carbonate
- Sodium Nitrate

- Cerium Oxide
- Fluorspar
- Soda Feldspar

These materials are available locally. Many players use hot end fully automated manufacturing process while some of the players work on partly automated manufacturing process.

According to the Annual Report of La- Opala RG Ltd. Market size of Opalware is estimated to be ₹ 5,000 million as on FY 17-18 which is growing at the rate of 12-14 percent. Assuming the CAGR of 15% for the period FY 18-19 to FY 23-24 with shift of consumer preference from Metalware to glassware, Opalware market may reach ₹ 11,500 million by FY 23-24.

Players Operating in Opalware Segments along with their market shares are given below:

Sr. No.	Company Name	Revenue from Opalware (₹ in million)	% mkt share
1	Laopala	2,126	43%
2	Borosil – Larah	1,021	20%
3	Cello	473	9%
4	Others Bormioli Rocco, Luminarc, RAK Etc.	850	17%
5	Unorganised players	530	11%
	Total	5,000	100%

(Source: Nirmal Bang Institutional Equities Research)

Of the above, following are the manufacturers in Opalware Segment:

Sr. No.	Company Name	Production Capacity MTPA
1	Laopala	25,000
2	Borosil - Larah	14,600
3	Cello	18,250
	Total	57,850

(Source: Nirmal Bang Institutional Equities Research)

(v) **Glass based Tableware**

India's Tableware market consist of Glass based tableware which constitutes around ~30% of total tableware market. Market size of Glass Based Tableware market is estimated to be around ₹29,000 million for FY 18-19. The same is expected to grow with CAGR of 5% over the period FY 18-19 to FY 23-24 and would reach around ₹ 38,000 million by FY 23-24.

Players Operating in Glass based Tableware are:

Sr. No.	Company's Name	Market share
1	Yera	10%
2	Ocean	11%
3	Treo	6%
4	Luminarc	6%
5	Borosil	2%
6	Laopala	2%
7	Other organized players	6%
8	Unorganised Imported	16%
9	Unorganised Indian	40%

(Source: Industry sources)

(vi) Bakeware Industry:

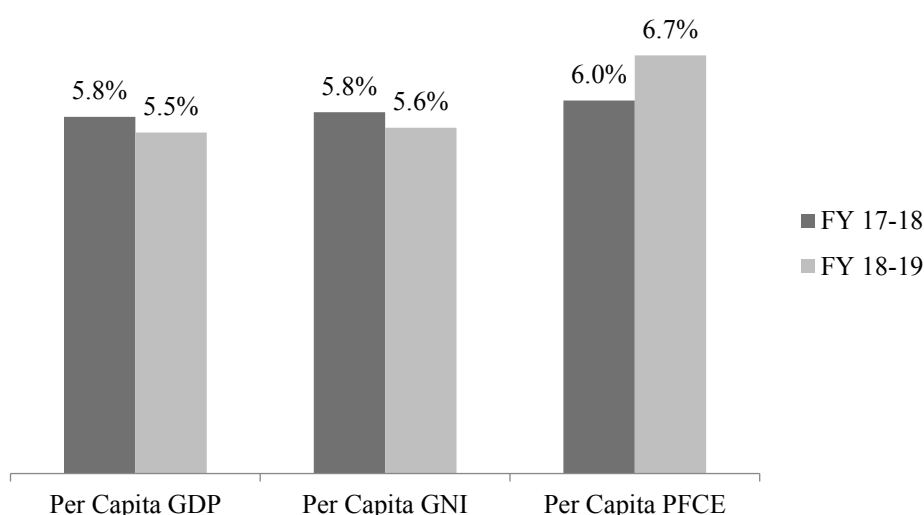
Bakeware being part of Glass based tableware-cookware where following players hold the major market share:

Company's Name	Market share
Borosil	35%
Treo	28%
ARC	14%
Yera	7%
Others	17%

(Source: Industry sources)

C) Demand Drivers for Tableware Industry

(i) Growth in Per Capita GDP, Income and Final Consumption



(Source: MOSPI)

During the year FY 18-19, per capita GDP, income and private consumption have grown compared to previous FY 17-18 though growth rate has moderated slightly. It may be noted share of private consumption as % GDP has increased from 56.14% in FY 16-17 to 56.95% in FY 18-19 indicating an increasing share of private consumption in the country. This implies improvement in purchasing power of people which in turn would generate demand for premium products.

(ii) Increasing urbanization and nuclear families:

India's urban population is forecasted to grow to 590 million which is estimated to be 40% of the total population by 2030. The total number of households in India increased by 29% between 2001 and 2011. Compared to this, the increase in joint families were just 9%. As the nuclear family system has gained traction, the percentage of 'couple only' families has also increased. This shows the increase in nuclear families which drives the demand for house and household items.

(iii) Shift from metalware to glassware:

Traditionally, Indians have relied on metal-based utensils and tableware products as they are more sturdy and cheap. From using copper and brass (pital) in the pre-British era, Indians graduated to iron and then to stainless steel. Indian middle class has traditionally relied on stainless steel tableware for daily use while 'preserving' the more expensive ceramic, melamine or glassware

for 'special occasions' or guests. This trend is now changing with rising income and improving lifestyle.

(iv) Affordable luxury:

Retail pricing for opalware has declined to remain almost at par with steel ware and below decent quality bone china products.

(v) Superiority over alternatives:

Opalware is far superior to most alternative products present in the market, which, we believe is an important factor for its rising adoption among consumers. The demand for branded tableware in India should see significant growth because of aesthetic appeal, microwave-friendly characteristic and easy affordability. Opalware is compatible with microwave oven and offers better designs and colours.

(vi) Quality of Opalware:

Rising concerns over the harmful effect of plastics on humans, durability and usability in a microwave oven are key drawbacks that fail to get customer acceptance of Melamine and Plastic Products which drives demand for Opalware. Opalware is also a kind of a ceramic product, but it is more sturdy and chip-resistant as compared to traditional bone china, clay or porcelain products. It is cheaper than ceramic, easier to maintain/handle and lightweight in most cases.

D) Challenges for Tableware Industry

(i) Threat from substitutes (Stainless steel offerings):

Overall Tableware Industry is still dominated by Stainless Steel accounting for more than 50%. The trend is expected to continue in terms of highest contribution of Stainless Steel tableware amongst the other product.

(ii) Unhealthy competition from unorganised sector:

Presently, the opalware market is dominated by organized Players. However, Utensils and cutlery continued to be perceived as commodities by Indian consumers. Unbranded products are available at a huge discount compared to branded products. Among the few brands which do exist, economy brands doing better due to a huge base of middle-class consumers. Premium brands have found it easier to sell to institutional clients than retail consumers.

(iii) Anti-dumping duty removal in near future:

If antidumping Duty is removed, it may result in increase in imports at cheaper rate and providing threats to domestic players.

E) Government Initiatives for Tableware Industry:

(i) Reduction in rate of GST

GST rate on Table ware, kitchenware, other household articles were revised from 28% to 18% to revamp the hit due to GST. Lowered Goods and Service Tax is expected to narrow down pricing gap between organized and unorganized players. GST has also helped in bridging the gap as the indirect tax rate of 18% is lower than the previous rate of 28%.

(ii) Duties on imports

Custom Duties of around 29.8% on Tableware makes imported products 2x-2.5x expensive in India. Further, Anti-dumping Duties on tableware, makes price offered by domestic player, competitive.

(iii) Government schemes

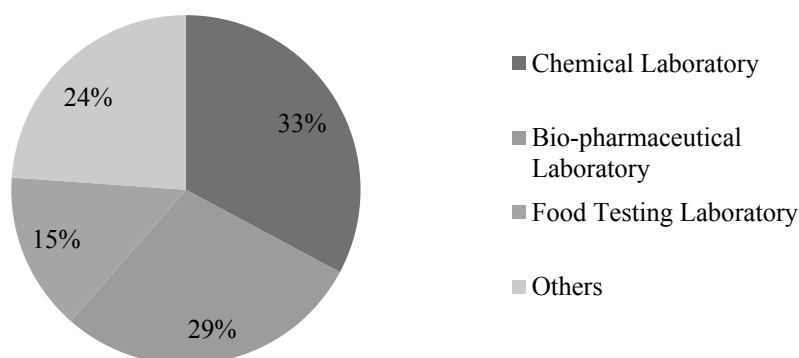
Government schemes and initiatives like Housing for all by 2022, smart cities, RERA, etc. are driving the level of development, construction, infrastructure, employment opportunities, etc. in these cities, which will in turn lead to demand for household products.

4.2. Scientific Laboratory Glassware Segment

Laboratory glassware refers to a variety of glass-made equipment used for scientific experiment and other work in science, especially in Chemical Laboratory, Bio-pharmaceutical Laboratory and Food Testing Laboratory. Laboratory glassware includes beakers, bottles, burettes, flasks, funnels, measuring cylinders, petri dishes, pipette and pipette tips, slides, stirring rods, test tubes, tubing, vials, etc. With good corrosion resistance property, glassware is widely applied in laboratory of many fields.

Users of Laboratory Glassware products:

% of total market size of Labware Glass products



(Source: Industry Sources)

Global demand for laboratory glassware market was valued at USD 5,607.0 million in 2018, and is expected to generate revenue of USD 7,182.0 million by end of 2025, growing at a CAGR of 3.6% between 2019 and 2025, according to the Zion Market Research.

Indian Lab Glassware market accounts for nearly 5% of total global market. As per the annual report of Borosil Ltd. market size for Indian lab glassware segment is estimated to be ₹2,350 million for FY 18-19. CAGR of 7.4% during 2018-2025 has been projected by Market and market research for Asia Pacific region. Accordingly, the market size is expected to reach ₹ 3,870 million by end of FY 24-25. Major players in this segment are:

- Glassco
- Thrmofisher
- DWK
- Jain Scientific Glassworks

Growth Drivers for the segment include Government healthcare schemes such as “Ayushman Bharat”, increase in per capita spending on healthcare sector and rising penetration to health insurance schemes.

4.3. Kitchen Appliance market in India

As per the publication made by Redseer consulting firm, the kitchen appliances market in India was estimated at INR 2,15,000 million in 2018 and it is expected to grow at a CAGR of 12% for the next 5 years.

Socio-economic factors like increasing disposable income, rising nuclear families, changing role of women, evolution of kitchen as part of living room and emergence of new sub-segments in the market will drive the

growth in the market. With the advent of e-commerce platforms, the online channel is evolving as the fastest growing channel for sales of kitchen appliances. This is largely driven by increasing internet & smartphone penetration, heavy discounting of products & availability of options to choose from. Top brands in the market have separate online sales & marketing strategy for their kitchen appliance sales.

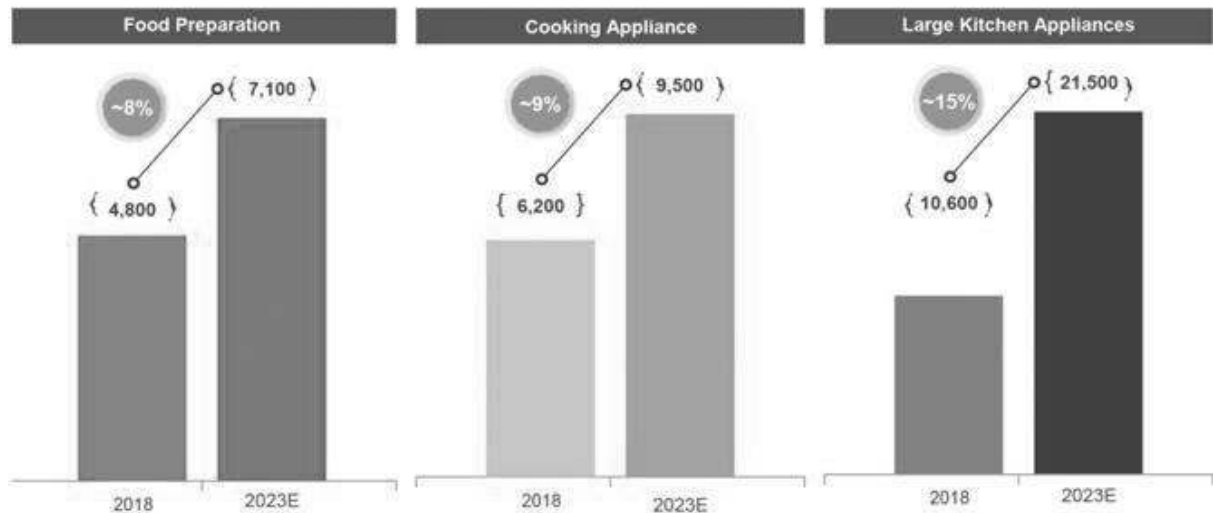
Market for high volume categories like Mixer-grinder, Juicer-Mixer-Grinder and Induction Cooktop (ICT) are highly fragmented and see offerings from across type of brands. Large Kitchen appliances contribute 45-50% of the total market and are the fastest growing segment in the market.

According to the Research and Markets, "India Kitchen Appliances Market Size, Share & Analysis, Forecast and Opportunities, 2019-2025", India kitchen appliances market continues to show resilience and recorded double-digit growth during the review period of 2013-18. Large cooking appliances like Built-in Ovens and Built-in Hobs witnessed a CAGR of over 12% in value terms during 2013-18 on the back of growth in the popularity of modular kitchen. Most categories recorded value growth, with growing urbanization and rising number of nuclear families, strongly supported by improved sales infrastructure in the form of specialist stores & e-commerce players.

Freestanding cooker hoods witnessed the highest double-digit volume growth of 13% during 2013-18. The country's kitchen appliances market is gaining from a young population living in metro cities with growing disposable income. With a whopping and ever-growing middle-class population of over 267 million, India presents vast opportunities for a multitude of kitchen appliances and the market is forecast to advance with a single-digit value CAGR of 8.6% during 2019-25.

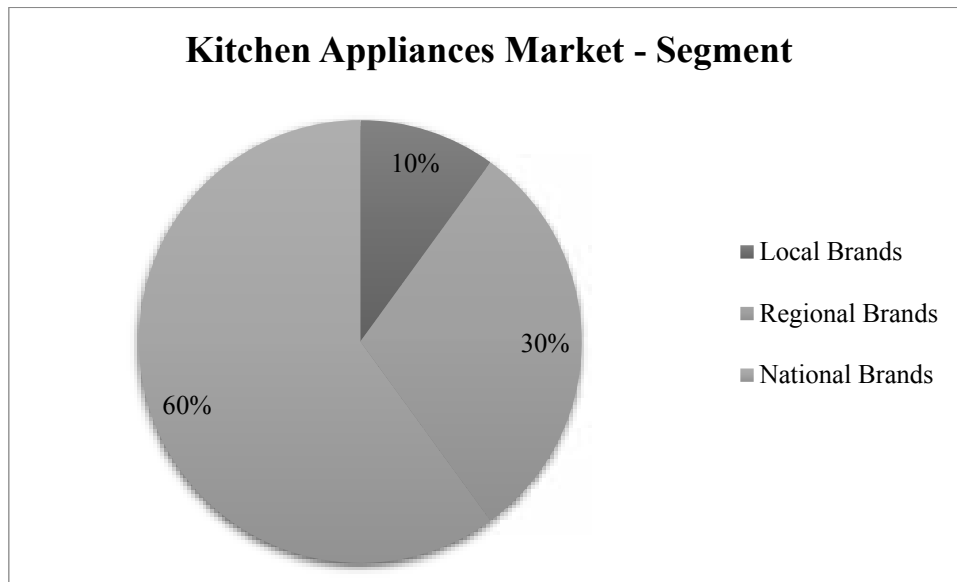
During the review period of 2013-18, each category like Hobs, Blenders, Microwaves, Cooker Hoods, Food Processors, Toaster, Cookers, Built-in Ovens, Electric Kettles, Dishwashers and Coffee Machines recorded double-digit value growth on the back of factors like more customisation in kitchen appliances coupled with new launches at wide price points targeting different income groups, growing energy and performance efficiency of kitchen appliances and other features like Child Lock, Digital Display, elegant look, easy to clean and automation of such kitchen appliances.

Segment Growth (2018-2023):



(Source: Industry sources)

Players in Kitchen Appliances Market:



(Source: Industry sources)

Regional Brands includes Butterfly while National Brands includes Philips, Bajaj, Prestige, Maharaja, etc.

4.4. Steel Flasks

The working couples of the '80s have generated a new market of thermoware products - plug-in casseroles, lunch boxes, flasks - to meet the demands of a hectic work schedule which does not allow the luxury of cooking a meal twice, or even the bother of reheating it.

The market for stainless steel vacuum flasks is overlapping that of the thermoware, both in the domestic and foreign markets. Globally, Eagle and Hope are the major players,. While Eagle asserts that it was the first, the Butterfly Group makes the safe claim that its steel vacuum flask was the first indigenously manufactured one.

Other players operating in the segment are:

- Milton
- Cello
- Borosil
- Vinod

With the attractive advantage of keeping food warm, water cool, and beverages at the appropriate temperatures thermoware products are increasingly becoming the new necessity for middle class families. The worldwide market for Stainless Steel Vacuum Bottle is expected to grow at a CAGR of roughly 1.8% over the next five years, will reach 5690 million US\$ in 2024, from 5120 million US\$ in 2019, according to industry sources. Indian market for the steel flask is still under penetrated with market size of around ₹10,000 million. The same is expected to grow with increase in working population and upgrading lifestyle.

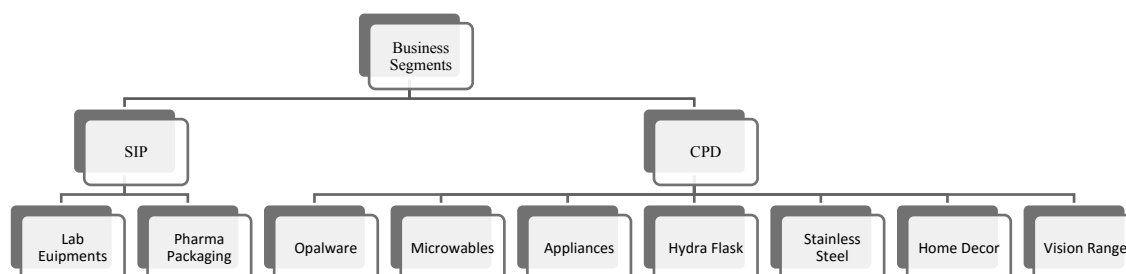
(Source: Industry sources)

OUR BUSINESS

The financial figures used in this chapter, unless otherwise stated, have been derived from our Company's Financial Statements and audit reports for the relevant years. This section should be read in conjunction with and is qualified in its entirety by, the more detailed information about us and our financial statements, including the notes thereto, in the sections "Risk Factors", "Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 15, 107, and 161, respectively, of this Information Memorandum. In this section "our Company", "we", "us" and "our" refers to Borosil Limited.

Overview

Our Company operates in two primary business segments, namely Consumer Products Division ("CPD") and Scientific and Industrial Products Division ("SIP").



// SIP into three verticals Laboratory Glassware - Laboratory Equipments - Primary Pharma Packaging//

Consumer Products Division:



CPD are the market leaders for microwavable and heat resistant glassware products under the brand Borosil for over five decades. Consumers are now more conscious about Kitchen aesthetics. Kitchen designs are improving (even as they might get smaller) and consumers are entertaining at home more often. This gives rise to the need for better kitchen & storage solutions and serving products that are more elegant while still performing beautifully. Borosil provides consumers with a range of products that offer everyday solutions stretching from performance based products to aesthetic designs.

Borosil's Consumer products aim at providing solutions for daily cooking, serving and storage needs of the consumer. In recent times, Borosil has expanded its consumer offering from its core glassware range to Opalware dinner sets (sold under the brand Larah), kitchen appliances, storage products, glass lunch boxes and stainless steel vacuum insulated flasks & bottles.

To cater to changing lifestyle needs and aspirations, Borosil has introduced a range of smart, practical and elegant Small Appliances, backed with Borosil's guarantee. These include Juicer Mixer Grinders, Hand Mixers, Oven Toaster Grillers, Toasters, Blenders and Rice Cookers. Each Borosil appliance is backed up by our nationwide customer service network to ensure service on-time and at all locations.

Opalware:



Larah Opal glass tableware range embodies a beautiful blend of elegance and performance, and is synonymous with Borosil's quest for perfection and excellence for over half a century. Contemporary designs add elegance to the table and a wide array ensures there is a design to satisfy every aesthetic sensibility. While the design looks impeccable, they perform just as beautifully. Made up of toughened glass for extra strength, yet extremely lightweight and with a whiteness that doesn't stain or fade, the Larah range is just as perfect for everyday meals as also for the special ones.

SIP caters primarily to Laboratories in the Pharmaceutical, Research and Development, Education and Healthcare segments of the market. CPD segment has been marketing microwaveable glassware products to consumers like kitchen equipment, storage boxes and various household appliances. Apart for these two segments, Company is also focusing on providing range of opalware items as well.

Scientific and Industrial Products Division:



The Borosil brand has been a generic name for 3.3 low expansion laboratory glassware for decades in India and remains the undisputed market leader. In the laboratory industry, Borosil stands for quality, reliability and trust. This leadership position has been achieved and sustained by working closely with customers and providing them with products and solutions that meet needs of their laboratory applications. The Borosil Lab Glassware catalog lists over 2000SKUs.

Continual upgrading of manufacturing technologies and backend processes has made Borosil's Lab Glassware manufacturing one of the most modern facilities. With an evolved supply chain a chemist in India is able to order and receive laboratory glassware on almost the same day.

Research and Analytical laboratories in the pharmaceutical industry are a prime user of Borosil calibrated glassware. Calibrated glassware is used for precise sample preparation before analysis using complex analytical techniques like Liquid chromatography or Mass spectroscopy. With India being a key supplier of generic drugs to the regulated markets, pharmaceutical laboratories use Borosil calibrated glassware for stress free audits by regulatory bodies.

The acquisition of a majority stake in Klasspack Pvt. Ltd. in FY16-17 marked the entry of Borosil SIP into the primary drug packaging space. Since taking over, investments have been made to scale up and to upgrade manufacturing to meet the stringent expectations of drug packaging. Today, Borosil Klasspack is a credible alternative to the market offering enhanced capacities of tubular glass vials and ampoules.

Borosil SIP also offers its laboratory customers a range of laboratory equipment under the 'Labquest by Borosil' brand. These include products for Nitrogen estimation, fat determination, heating and stirring, lab glass drying, dispensing systems and sample mixing which are designed and manufactured by Borosil Technologies in Pune. Also offered under Labquest are centrifuges, micropipettes and distillation units which are manufactured to specifications by third parties.

Supply Chain

In the SIP division, the Company produces the bulk of its lab glassware products and sources a part of it from international suppliers and other domestic third parties.

Laboratory equipment offered under the Labquest by Borosil brand are primarily manufactured by Borosil Technologies Limited, Pune. Other products are manufactured to specifications by third parties.

The pharma packaging range, under the brand Klasspack is produced at Klasspack's own factory at Nashik.

Klasspack has adequate manufacturing capacity to handle growth in the near to medium term. The manufacturing facility is however likely to require investments over the next couple of years for continuous expansion and upgradation of the plant.

The Consumer products division produces some of its products and some are also sourced from third parties.

The Larah range of opal-ware products is manufactured at the company's facilities at Jaipur. The current plant can service sales of up to about ₹ 200 crores. It is estimated that a small investment of up to ₹ 15 crores can enhance the capacity by another 20%.

The Company has received requisite permissions to build a brownfield new Fulfilment Centre adjacent to the opalware plant at Jaipur. The facility is expected to become operational in H2FY20. The centre will help in optimization of logistics costs through reduction of inter-warehouse transfers near the manufacturing plants and also in utilizing full-truck loads for dispatches to regional warehouses and large distributors.

In the SIP business the Company strategically holds a higher level of inventory. This is to ensure that its regional warehouses maintain stocks that enable Borosil to service its customers' requirements within 24 hours. This service level differentiates Borosil from its competitors. Moreover, the cost of holding inventory is lower than the cost of losing sale.

Technology

Our manufacturing facilities are equipped with the latest technology in processing of 3.3 Low Expansion, USP Type-I, Class A, ASTM E438 Borosilicate glass for Labware and consumer ware items. We are also having advance & unique facility for manufacturing of Petri dishes and consumer items from Soda Lime sheet glass and borosilicate glass sheets.

All glass wares pass through latest and advance technology decorating & annealing lehr where the firing & annealing is happening. Stresses are eliminated under controlled heating and cooling cycle and ensuring long lasting printing quality. We have highly advanced process for carrying error free volumetric glassware calibration conforming to ISO/ASTM standards. We also have NABL accredited calibration laboratory in house and so our customers directly get the products certified mainly Burettes, Pipettes, Cylinders & Vol flasks saving a considerable amount of time & cost.

Borosil Limited

The Company used to manufacture only one product i.e. Opal tableware. During the last three years, the installed capacity and capacity utilization are as follows:

Particulars		2016-17	2017-18 *	2018-19 (10 months)
Installed Capacity of each product		14600	8738	15330
Capacity Utilization of each product	Furnace pull	12093	8015	14613
	HE production	8562	5003	11444
% of furnace utilization		83%	91.7%	95.3%

* The furnace was under planned rebuild from September 2017 to January 2018. After having completed its life, the furnace is once again cooled down for a rebuild.

Business Strategy

Our business objective is to grow our revenues and profits through an increased and diverse product portfolio and thereby increasing our market presence. Our business segment wise strategy focus areas are as follows:

Scientific and Industrial Products Division:

Enriched Product offering

Gain larger portions of existing customers spend by increased product offering and leveraging existing reach. Established lab glassware customers are the main target market for Labquest laboratory equipment.

Import Substitution

Laboratories in India are dependent on imports when high quality laboratory equipment is required which is prohibitively priced. Laboratory equipment made in India is usually from the cottage industry where reliability and service are drawbacks. Borosil Technology is able to address this gap by developing products that are comparable to the performance of imports while presenting great value.

New Markets/ Exports of Laboratory Glassware

The export of laboratory glassware is a priority focus area for SIP. Our high-quality products, robust processes and detailed understanding of the lab glass business has kept any of the global players from establishing a foothold in India. With customers in India including global pharma majors finding ambassadors for our products overseas was not difficult. Sustained efforts in the last few years has enabled Borosil to find the right partners in different geographies and exports is projected to contribute significantly in the near future.

Consumer Products Division:

The market for kitchen appliances is estimated at ₹ 9000 crores and growing at about 10% each year. The intensity of competition in the category is high. The company would thus be selective in introducing unique and differentiated products. It expects to leverage its kitchenware equity and participate at the premium end of the market. In order to de-risk its strategy the company will use third party manufacturers in the short term to produce the products under Borosil's brand.

The company's early call on shift from plastics for kitchen storage as well as its "To-Go" product range has given a first mover advantage. These categories have become growth drivers for the company. During FY19, sales from these categories exceeded the sales of the erstwhile core of microwaveable products. New products (products introduced during the last 3 years), now constitute about 15% of the revenue of the Consumer Products Division.

Borosil's strategy will continue to introduce new products and SKUs each year. These will be according to the evolving needs of the consumers. The company also aims at introducing unique SKUs for the e-commerce channel, to avoid potential conflict with the Large format stores and General Trade channels. As new SKUs get added, the company follows a discipline of culling SKUs from the long tail.

Opalware:

In Opalware, Borosil's market strategy for "Larah" is to offer affordable Dinner sets with elegant designs that make regular meals special (Khane ko Banaye Khas). Borosil will continue leveraging its distribution strength of more than 10,000 crockery stores, Gift Stores and Modern Retail Stores over 100 cities and E-Commerce Platforms like Amazon, Flipkart etc pan India to distribute its Larah Dinnerware.

Brand Strategic Associations

In FY 2018-19, Borosil consumer products entered into strategic associations with sports bodies like Indian Olympic Association (IOA) and Pro- Kabaddi team Haryana Steelers as Hydration partners. The Borosil-IOA association is until Tokyo 2020 Olympics, while that with Haryana Steelers is for a two-year period. Through these associations, the company aims to enhance brand awareness amongst the team supporters and youth who could become long-term loyal consumers. The campaigns also seek to deliver the message about the dangers of plastic usage to both individual health and the environment.

Analysis of Segment wise Performance

Scientific and Industrial Products Division:

In the FY 2018-19 fiscal, SIP Division including Klasspack recorded a revenue of ₹ 195.25 Crores with a growth of 4.3% over the last fiscal. Subdued funding to Government Laboratories and focus by the pharmaceutical industries on cost reduction led to a lower than targeted growth in revenues.

Over the years, Borosil's SIP division has established leadership in the ₹ 235 crores lab glassware segment (internal estimates) with ~64% market share. The Company's client list includes most well-known pharmaceutical players in the country, apart from government laboratories, microbiology, biotechnology and food & soil testing organizations and institutions of higher education. Its large network of customers ensures that the company has virtually no client concentration risk. The nature of business requires servicing clients with a very large range of SKUs (the Company has a catalogue of over 2,000 SKUs). Borosil enjoys an incumbent's advantage with these customers. The Company has developed a strong 50+ member sales team that keeps in touch with its customers, the scientists and technicians in the laboratories. This team promotes the company's products, takes orders, assists with usage procedures and understands new needs. This reinforces Borosil's branding and increases customer loyalty towards this low-value but critical range of items in laboratories across the country.

Klasspack:

In July 2016, Borosil acquired 60.3% in Klass Pack Ltd. (Formerly known as Klass Pack Private Ltd.). The company manufactures ampoules and vials which form the glass primary packaging needs of pharmaceutical companies. This market estimated to be ₹ 500 crores had a single company having dominant market share. Klasspack, backed by Borosil could become a second credible supplier.

Through Borosil's network, Klasspack has been able to add a number of new customers after going through their factory inspection and approval processes. The company achieved sales of ₹ 46.7 crore during FY19

During FY 19 Borosil has made additional investment of ₹ 17.43 crores in Klasspack, which increased its holding in that company to 71.81%. This has been used to upgrade their production facility to world-class standards with clean rooms and automation of manufacturing and installation of camera inspection systems. Given the long lead times required to pass the stringent quality specifications to become an approved supplier there is a significant barrier to entry for future players.

Consumer Products Division:

Borosil has expanded its product offering over the past few years. According to our internal estimate it commands a 60% national market share in the traditional microwaveable kitchenware segment through its established network of over 14,000 retail outlets as well as its presence in key Modern Retail stores, which gives this homemakers' favorite brand a nationwide reach.

The modern homemaker is looking for convenience in the kitchen and is also more conscious about how he/ she presents / serves meals at home. This is leading to a strong demand in the categories of storage, tableware and

kitchen appliances. Borosil's range of products is aiming at everyday usage. The Company has introduced a range of products that cover the entire process of preparation, cooking and serving that empower its consumers to perform more efficiently and present more beautifully.

The kitchen storage market is estimated to be ₹ 700 crore (organised) and growing between 15% and 20% annually. Steel and plastics currently dominate this market. Steel has no aspirational value. Plastics are light and durable, but there is a growing awareness about the hazards of using plastics for storage and heating of foods as well as their negative environmental impact.

Glass being inert makes it safe for all food handling and is also easily recyclable. Our containers can be used for storage, and its contents can be microwaved. They do not stain, are easy to clean and looks new over long period of time. Leak proof airtight Glass jars keeps food fresh. Our range of lunch boxes allows office goers to microwave their lunch and eat a piping hot meal at work.

The Company's "To-Go" Hydra range of food-grade stainless steel products has also shown good traction. These include vacuum insulated stainless steel flasks and Hot-n-Fresh lunch boxes.

Opalware:

The Company is operating in the fast growing ₹ 500 crores opalware market through its brand Larah.

The modern homemaker is looking for elegantly designed products that can be used daily without fear of damage. Larah offers a light, strong and chip resistant product range that caters to this consumer need. Additionally, the products are bone-ash free, making them vegetarian friendly. Made up of toughened glass for extra strength, it's extremely light weight and with a whiteness that doesn't fade. Larah's television commercial highlighting the break-resistant property of the product was well received.

During FY19, Larah achieved a turnover of ₹ 146.9 crores, a growth of 43.9% over its sales of ₹ 102.1 crores (including excise duty) in FY18 (Growth in revenue before excise duty was 46.9%). The company invested about ₹ 64 crores in capital expenditure towards adding capacity as well as upgrading the production lines to produce 'best-in-class' opalware in a range of shapes and sizes. With this the company has the capacity to service demand of up to ₹ 200 crores.

Sales Channels

Borosil has established a strong national distribution network for its Consumer Products division. The company sells products to about 200 distributors who in turn service about 14,000 retailers that contribute to about 50% of the company's consumer sales. The company's products are available in all major Large Format store chains. Sales through Large Format stores comprise about 20% of the total consumer products sales. Both these channels are serviced by over 100 sales personnel on street. The sales force takes orders, oversees displays and also gets feedback and new product ideas from the marketplace. Recent shifts in consumer buying behaviour, have resulted in online platforms becoming the fastest growing channel. Currently about 10% of the total sales is contributed through online platforms like Amazon and Flipkart. This is also providing access to Borosil's brands to Tier-2 and Tier-3 towns in the country. About 20% of the company's sales come through Business-to-business (including corporate gifting) and sales through the Canteen Stores Department ("CSD").

Geographic and Product Portfolio Expansion

The Company has begun to grow an international franchise and will focus on The Middle East, Africa, South East Asia and USA. Two new avenues of growth are being built through the introduction of Lab Quest for lab instrumentation and the entry into the pharma packaging segment with Klasspack. The Company has made a transition from a being a single brand in laboratory glassware in India to offering three brands catering to laboratory glassware, laboratory instrumentation and pharma packaging while opening up the international market for laboratory glassware.

In the CPD business, the Company expects a significant portion of its growth to come from the glass storage segment by tapping into conversions from steel and plastic storage containers to glass and from Opalware dining products. In Opalware the Company will build the equity of its brand Larah and participate in market growth as well as improve market share. In the medium to long term, the company will experiment with making introductions of innovative products in the kitchen appliances segment. The Company also sees an opportunity in

the emerging Vacuum Insulated Stainless Steel segment wherein there is a gradual shift of the users from plastic to non-plastic alternatives.

The Company's CPD business has grown from occasional use microwaveable products under a single brand serviced primarily through general trade to a wider portfolio of daily-use brands, including glass storage, dinnerware and appliances that reach its consumers through multiple channels including general trade, Large Format stores and e-commerce.

Intellectual Property Rights

We seek to protect our intellectual property through trademarks and appropriate certifications, both in India and certain other countries.

We currently hold 364 trademark registrations with respect to our brands LARAH and ORIOLE, in India under various classes. This includes Boro, Borosil, BOROSIL AKHAND DIYA, BOROSIL BAKE & SERVE, BOROSIL CARAFE, BOROSIL DIFFUSER, BOROSIL DIYA, BOROSIL DIYA LIGHTS, BOROSIL HYDRA, BOROSIL INSPIRED BY SCIENCE, BOROSIL International, BOROSIL KLASSPACK, BOROSIL LABQUEST, BOROSIL MICROWAVABLES Or Compromise, BOROSIL POOJA THALI, Borosil Vetro Clean, BOROSIL VISION, BOROSOLAR, EASY GRIP, EASYGRIP, EYE BRAND, LABQUEST, HYDRA, LABQUEST by BOROSIL, LARAH OPAL GLASS, VISION, SOLAR BURST, LARAH OPAL GLASS BY BOROSIL, VYLINE, VYLINE (LOGO) trademarks (under various classes), which were assigned to us pursuant to an Order pronounced by National Company Law Tribunal, Mumbai Bench ('NCLT') on January 15, 2020 sanctioning the Composite Scheme of Amalgamation and Arrangement in Company Petition No. 2018 of 2019.

We hold a Certificate of Registration of Design for LID OF LAMP, FROG TEA LIGHT, REVOLVING TRAY, LAMP WITH TRAY, TRAY, SPIN-N-STORE SPACE SAVER TRAY (assigned by Borosil Glass Works Limited to Borosil Limited).

Two patent application for GLASS TUMBLER and SPIN-N-STORE SPACE SAVER TRAY are pending (assigned by Borosil Glass Works Limited to Borosil Limited).

Property

We own and taken on lease or rent the following properties and properties which have been assigned to us pursuant to an Order pronounced by National Company Law Tribunal, Mumbai Bench ('NCLT') on January 15, 2020 sanctioning the Composite Scheme of Amalgamation and Arrangement in Company Petition No. 2018 of 2019 :

Sr. No.	Description of immovable properties	Location	Owned / Leased / Rented
1	<p>Factory premises Built-up area : Over 3000 sq. mtrs. consisting of office building (ground & first floor in brick & concrete), factory sheds and utility buildings.</p> <p>Plot no. A-1F in Marai Malai Nagar Industrial Estate bearing survey no.152/1 of the Gudalur Village, Tal. & Dist. – Chengalpattu situated at 43 km from Chennai city along the GST Road.</p> <p>Area : 2.85 acres (approx.)</p>	Gudalur Village, Tal. & Dist. – Chengalpattu	Owned
2	<p>Guest House Residential House Block no. 33, Door No.7, NH1, RS no.45 part, Paramanur Village, Dist. – Chennai Anna.</p> <p>Total area of land : 2,990 sq. ft. Total built-up area : 22,176 sq. ft.</p>	Chennai, Tamil Nadu	Owned

Sr. No.	Description of immovable properties	Location	Owned / Leased / Rented
3	Leasehold Improvements Plot no 22 & 24, Ankleshwar, Rajpipla Road, Village Dumala, Boridra, Post Kharchi, Taluka Jhagadia, District Bharuch 393 110, Gujarat Admeasuring area 4345 sq. mtrs	Bharuch, Gujarat	Lease
4	Khasra No. 227, Village Nalhedi Dehveeran on Puhana-Iqbalpur Road, Pargana, Bhagwanpur, TehsilRoorkee Dist Haridwar Area – 0.5588 Hectares	Land at Uttaranchal	Owned
5	Survey No. 405, Khatta No. 464, Village Samor, Taluka Ankleshwar, Dist – Bharuch. Area – 0.55 hectares	Land at Bharuch, Gujarat	Owned
6	Old – 93, New – 25, Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area – 26,200 sq. mtrs.	Land at Bharuch, Gujarat	Owned
7	Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area – 7,465.59 sq. mtrs.	Building at Bharuch, Gujarat	Owned
8	Khasra No. 787,788/1131,807 And 808 At Balekhan, Anantpura(Chimanpura), Chomu, Jaipur Area – 2.73 hectares	Land at Jaipur, Rajasthan	Owned
9	Khasra No. 809/1,810, 811/1 and 1219/812 At Balekhan, Anantpura(Chimanpura), Chomu, Jaipur Area - 2.73 hectares	Land at Jaipur, Rajasthan	Owned
10	Kolkata Sales Office 10C Middletown Row, Kolkata 700071 in block No. 18 holding No. 43 in Southern division of town Kolkata Police Station Park Street, Registration Office Kolkata Area - 814 sq.ft.	Kolkata, West Bengal	Owned
11	Office Building - 1101, Crescenzo, G Block, opp MCA Club, BKC, Mumbai Area - 14,412 sq. ft. super built up 9,608 sq. ft. carpet	Mumbai, Maharashtra	Sub Lease
12	Building Kanakia- 306/307-Building No B, E- Wing - Kanakia Zillion, Kurla, Mumbai. Area - 369.10 sq. mtrs.	Mumbai, Maharashtra	Owned
13	Land at Andheri - Lelewadi, Andheri (E), Mumbai (Declared as Slum) Area - 4464.7 sq. mtrs.	Mumbai, Maharashtra	Owned
14	B-7/2, MIDC Tarapur, Boisar, Maharashtra Area - Land - 11,924 sq. mtrs. 99 years Leased land	Tarapur, Maharashtra	Long Lease

Sr. No.	Description of immovable properties	Location	Owned / Leased / Rented
15	B-7/2, MIDC Tarapur, Boisar, Maharashtra. Area - Building - 9,049.58 sq. mtrs. 99 years Leased land	Tarapur, Maharashtra -	Long Lease
16	Office at 4th Floor, Khanna Construction House, Worli, Mumbai – 400 018 Area – 4466 sq. ft.	Maharashtra	Rented
17	Office at 19/ 90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001 Area – 1498 sq. ft.	New Delhi	Lease
18	Office at 1st Floor, New No 20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai – 600 034 Area – 1800 sq. ft.	Chennai, Tamil Nadu	Rented

Warehouses

We currently use 10 warehouses to store our products before they are transported to our customers. These warehouses are located in following locations:

- Bharuch (Gujarat) (Five Warehouses);
- Thane (Maharashtra) (One Warehouse);
- 24 Parganas (West Bengal) (One Warehouse);
- Kanchipuram (Tamil Nadu) (One Warehouse); and
- Ghaziabad (Uttar Pradesh) (Two Warehouses).

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information stated below has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements that are available in public domain. Description of the applicable law set out below is not exhaustive and is only intended to provide general information. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of activities of standardisation, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) to publish, establish, promote and review Indian standards; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 (“Legal Metrology Act” and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number, and matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) permitting the establishments to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) more stringent punishment for violation of provisions.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 came into effect on December 24, 1986. The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, where:

- a. an unfair trade practice or a restrictive trade practice has been adopted by a service provider.
- b. the services availed or agreed to be availed suffer from any deficiency in any material aspect; and
- c. the provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be punishable with imprisonment for a term of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Consumer Protection Act, 2019 has been published in the e-gazette and will repeal the existing Consumer Protection Act, 1986 on such date as the Central Government may by notification appoint. The Consumer Protection Act, 2019 will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The Consumer Protection Act, 2019 will bring e-commerce entities and their customers under its purview including providers of

technologies or processes for advertising or selling, online marketplace or online auction sites. The Consumer Protection Act, 2019 will also provide for mediation cells for early settlement of the disputes between the parties.

Environmental laws and regulations

Environment Protection Act, 1986 (“Environment Act”)

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 (“Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such waste in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

SMPV Rules under PESO

All vessels meant for storage of compressed gas shall be installed entirely above ground, that is to say, no part of the vessel shall be buried below the ground level. (2) Vessels and first stage regulating equipment shall be located in the open. (3) Vessels shall not be installed one above the other. (4) Vessels within a group shall be so located that their longitudinal axes are parallel to each other. (5) No vessel shall be located within the bonded area of petroleum or other flammable liquid storages. (6) Sufficient space shall be provided between two vessels to permit fire-fighting operations. (7) Two or more vessels installed in batteries shall be so installed that the top surface of the vessels are on the same plane. (8) Vessels with their dished ends facing each other shall have screen walls in between them. (9) Notwithstanding anything contained in sub-rules (1) to (8) above, vessels for storage of liquified petroleum gas can be placed underground or covered by earth in such manner and subject to such conditions as may be specified by notifications by the Central Government.

Laws relating to intellectual property

Trademarks Act, 1999 as amended (“Trademark Act”)

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

Patents Act, 1970 as amended (“Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

Designs Act, 2000, as amended (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Regulations regarding foreign investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable FEMA Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

Laws relating to employment

The Factories Act, 1948 (“Factories Act”)

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried on with the aid of power, or 20 or more workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Other employment regulations

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Apprentices Act, 1961;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Employees Compensation Act, 1923;
- Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees State Insurance Act, 1948;
- Equal Remuneration Act, 1976, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Payment of Wages Act, 1936, and the Code on Wages, 2019, each to the extent in force or notified, as the case may be;
- Public Liability Insurance Act, 1991
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Industrial Disputes Act, 1947;
- The Maternity Benefit Act, 1961;
- Trade Unions Act, 1926;
- Workmen Compensation Act, 1923; and
- Child Labour (Prohibition and Abolition) Act, 1986.
- Industrial (Development and Regulation) Act, 1951

Laws relating to taxation

As per notice dated June 28, 2017 by the Ministry of Finance, with effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Competition Act, 2002 and different state legislations.

Other Legislations

The Companies Act, 2013 (“CA 2013”)

The Companies Act, 2013 has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract maybe entered into, execution, implementation of the provisions of a contract and effects of breach of contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which a contract will be entered into, executed and breach enforced. It contains framework of rules and regulations that govern formation and performance of contract.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as it applies to both movable property and immovable property. It applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Competition Act, 2002

The Competition Act, 2002 is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and ensure freedom of trade in India. The act deals with the prohibition of agreements and anticompetitive agreements. No enterprise or group shall abuse the dominant position in various circumstances as mentioned in the Act. The prima facie duty of the Competitive Commission of India ("CCI") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been appreciable adverse effect on the competition of India. In case a person fails to comply with directions of CCI and the Director General, he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of ₹ 1Crore.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the

value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

The Foreign Exchange Management Act, 1999

The Foreign Exchange in India is primarily governed by the provisions of FEMA which relates to regulations primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. As laid by the FEMA Regulations no prior consent and approvals are required from the Reserve Bank of India for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and respect of investment in excess of specified sectoral limits under the automatic route, consent may be required from FIPB and/or the RBI. The RBI in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside of India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and the Foreign Exchange Management (Export of Good and Service) Regulations, 2000 for regulations on exports of goods and services.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 provide for regulation and development of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. The Import-Export code number and license to import or export includes a custom clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint the Director General for Foreign Trade (DGFT) for the purpose of import-export policy formulation. If any person makes any contravention to law or commits any economic offence or import/exports in a manner prejudicial to trade of India or to the interest of other person engaged in import or export then there shall be no Import Export granted by the Director- General to such person and if in case granted then shall remain suspended or cancelled. Provision of search and seizure of Code of Criminal Code, 1973 shall apply to every search and seizure under this Act. The EXIM Policy is a set of guidelines and instructions set by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. The DGFT is the main governing body in matters related to the EXIM Policy.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Borosil Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Hopewell Tableware Private Limited' pursuant to certificate of incorporation dated November 25, 2010 issued by the Registrar of Companies, Jaipur. The Company was converted from 'Hopewell Tableware Private Limited' to 'Hopewell Tableware Limited' and a fresh certificate of incorporation dated July 19, 2018, consequent upon conversion from Private Limited to Public Limited, was issued by Registrar of Companies, Mumbai. Thereafter, the name of our Company was changed to 'Borosil Limited', and a fresh certificate of incorporation dated November 20, 2018 was issued by the Registrar of Companies, Mumbai. Originally the registered office of the company was situated at A-17, Manish Marg, Gandhi Path, Nemi Nagar, Jaipur, Rajasthan – 302 021 and thereafter it was shifted to D-10/50, Opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur, Rajasthan-302021 on 4th March, 2013 and the thereafter it was shifted to Village Balekhan, PS Anaptura, Near Govindgarh, NH 52, Sikar Road, Chomu, Jaipur, Rajasthan – 303807 with effect from July 1, 2016 and the same was again shifted to 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 with effect from February 16, 2017.

Changes in the Registered office of our Company

The details of changes in the registered office of our Company are set forth below:

Date of Change of Registered Office	Details of the Address of Registered Office	Reason(s) for Change
March 04, 2013	D-10/50, Opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur, Rajasthan-302021	Better administrative efficiency
July 1, 2016	Village Balekhan, PS Anaptura, Near Govindgarh, NH-52, Sikar Road, Chomu, Jaipur, Rajasthan-303 807	Better administrative efficiency
February 16, 2017	1101, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Better administrative efficiency

Changes in Memorandum of Association

The details of the changes made to the Memorandum of Association of our Company in the last 10 years are set forth hereunder:

Date of Shareholders' resolution	Nature of Amendment
December 4, 2016	Change of Registered office from the State of Rajasthan to State of Maharashtra
July 19, 2018	Change of name of the company from "Hopewell Tableware Private Limited" to "Hopewell Tableware Limited"
November 20, 2018	Change of name of the company from "Hopewell Tableware Limited" to "Borosil Limited"
February 12, 2020	Change in Object Clause as given in Clause III A below pursuant to Composite Scheme of Amalgamation and Arrangement

Main objects as set out in the Memorandum of Association of our Company

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Clause IIIA:

- “1. To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware,

Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, apparatuses made from borosilicate glasses and / or other varieties of glass or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.

- To carry on in India or elsewhere the business to manufacture, buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all microwavable and flameproof kitchenware, glass tumblers, storage, tableware and kitchen appliances, earthenware, terracotta, bottles, flasks, utensils, other appliances, non-stick cookware with teflon coating, hard anodized and die cast, pressure cookers both aluminium and stainless steel, and stainless steel pots and pans, articles and things capable of being used in household, opal glass tableware, stainless steel server, ceramic tableware, brass & wooden accessories, ceramic refractory, sanitary wares, garden wares, kitchen wares, crockeries, potteries, insulators, terracotta, porcelainware, bathroom, accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles.”

Major Events and Milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
Borosil Limited	
2013	Started manufacturing and marketing Melamine and Opal glass tableware items in Sikar district of Rajasthan as a Greenfield Project
Borosil Glass Works Limited (“BGWL”) (Now Borosil Renewables Limited)	
1992	BGWL acquired majority shares in Gujarat Borosil Limited (then known as ‘Gujarat Window Glass Limited) and started setting up its Greenfield project in Govali village of Bharuch District of Gujarat for manufacturing of sheet glass.
1994	Manufacturing started in Govali plant
2009	Gujarat Borosil Limited (“GBL”) set up another furnace to manufacture solar glass
2010	GBL started producing solar glass
2019	GBL set up another furnace for manufacturing world class solar glass used in solar panels

Awards and accreditations

Calendar Year	Awards and Accreditations
Borosil Limited	
2019	Won bronze medal in National Awards for Manufacturing Competitiveness 2018-19 from International Research Institute for Manufacturing
Borosil Glass Works Limited (Now Borosil Renewables Limited)	
2018	Mercer NDTV Employer Excellence Award for excellence in Connected Organization on April 26, 2018
2019	Dare to Dream Awards from Zee Business for Company of the year under glassware.



Corporate Profile of our Company

For information of our Company's corporate profile, including details of our business activities, services, products, technology, market and geographical segments, marketing, growth of our business, managerial competence, standing of our Company with reference to prominent competitors in connection with our products, services, managerial competence and major customers etc., see "Our Business", "Risk Factors", "Our Management", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 52, 15, 76, 107, and 161, respectively.

Shareholders' agreements

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements in relation to our Company.

Material agreements

As on the date of this Information Memorandum, there are no material agreements entered into by our Company in the preceding two years from the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding company

Our Company has no holding company.

Our Subsidiaries and Joint Ventures

As on the date of this Information Memorandum, our Company does not have any joint ventures. However, the list of our Subsidiaries is provided hereunder.

Sl. No.	Name of the Subsidiary
1.	Klass Pack Limited (formerly known as Klass Pack Private Limited)
2.	Borosil Technologies Limited (formerly known as Borosil Glass Limited)
3.	Acalypha Realty Limited (formerly known as Borosil International Limited)
4.	Borosil Afrasia FZE

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Information Memorandum.

1. Klass Pack Limited ("KPL") (formerly known as Klass Pack Private Limited)

Corporate Information

KPL was originally incorporated as 'Klass Pack Private Limited', as a private limited company under the provisions of the Companies Act, 1956 with the certificate of incorporation dated May 29, 1991 being issued by the Registrar of Companies, Mumbai. Subsequently, the name was changed to "Klass Pack Limited" and a fresh certificate of incorporation dated June 19, 2018 was issued by the Registrar of Companies, Mumbai.

The registered office of KPL is situated at H- 27, MIDC Area Ambad, Nasik, Maharashtra- 422 010. KPL is engaged in the manufacturing and supply of pharmaceutical vials and ampoules to the Pharmaceutical industry.

Capital Structure

The authorized share capital of KPL is ₹ 15,00,00,000.00 divided into 15,00,000 equity shares having a face value of ₹ 100/- each and the issued, subscribed and paid up capital of KPL is ₹ 13,96,73,800 divided into 13,96,738 equity shares having a face value of ₹ 100/- each.

Shareholding Pattern

Name of the Shareholder	Number of Equity Shares	Percentage of the issued and paid-up share capital (%)
Borosil Limited	8,92,415	75.73
Prashant Amin	1,01,068	8.57
Shiv Ganga Caterers Private Limited	95,400	8.10
Pramila Amin	80,525	6.83
Gangadhar Amin	8,987	0.76
Shweta Amin	1	0.00
Pravesh Amin	1	0.00
Total	11,78,397	100.00

2. Borosil Technologies Limited (“BTL”) (formerly known as Borosil Glass Limited)

Corporate Information

BTL was originally incorporated as ‘Borosil Glass Limited’, as a public limited company under the provisions of the Companies Act, 1956 with the certificate of incorporation dated November 23, 2009 being issued by the Registrar of Companies, Mumbai. Subsequently, the name was changed to “Borosil Technologies Limited” and a fresh certificate of incorporation dated March 15, 2018 was issued by the Registrar of Companies, Mumbai.

The registered office of BTL is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. BTL is engaged in the manufacturing of Scientific Instruments.

Capital Structure

The authorized share capital of BTL is ₹ 5,30,00,000.00 divided into 53,00,000 equity shares having a face value of ₹ 10/- each and the issued, subscribed and paid up capital of BTL is ₹ 4,95,00,000.00 divided into 49,50,000 equity shares having a face value of ₹ 10/- each.

Shareholding Pattern

Name of the Shareholder	Number of Equity Shares	Percentage of the issued and paid-up share capital (%)
Borosil Limited	49,49,994	99.99
Mr. Vinod Kumar Menon*	1	0.00
Mr. Shyam Sundar Kabra*	1	0.00
Mr. Anand Sultania*	1	0.00
Mr. Somnath Billur*	1	0.00
Mrs. Irene Sequeira*	1	0.00
Ms. Nitika Datt*	1	0.00
Total	49,50,000	100.00

* As nominees of Borosil Limited

3. Acalypha Realty Limited (“ARL”) (formerly known as Borosil International Limited)

Corporate Information

ARL was originally incorporated as “Borosil International Limited”, as a public limited company under the provisions of the Companies Act, 1956 with the certificate of incorporation dated March 05, 2008 being issued by the Registrar of Companies, Mumbai. Subsequently, the name was changed to “Acalypha Realty Limited” and a fresh certificate of incorporation dated May 16, 2018 was issued by the Registrar of Companies, Mumbai.

The registered office of ARL is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. ARL intends to venture in real estate business and is contemplating to do development of properties in Mumbai.

Capital Structure

The authorized share capital of ARL is ₹ 1,00,00,000.00 divided into 10,00,000 equity shares having a face value of ₹ 10/- each and the issued, subscribed and paid up capital of ARL is ₹ 1,00,000.00 divided into 10,000 equity shares having a face value of ₹ 10/- each.

Shareholding Pattern

Name of the Shareholder	Number of Equity Shares	Percentage of the issued and paid-up share capital (%)
Borosil Limited	99,994	99.99
Mr. Vinod Kumar Menon*	1	0.00
Mr. Shyam Sundar Kabra*	1	0.00
Mr. Anand Sultania*	1	0.00
Mr. Somnath Billur*	1	0.00
Mrs. Irene Sequeira*	1	0.00
Ms. Nitika Datt*	1	0.00
Total	1,00,000	100.00

* As nominees of Borosil Limited

4. Borosil Afrasia FZE (“BAF”)

Corporate Information

BAF has filed the Liquidation Report with concerned authorities which is under process. BAF was incorporated as “Borosil Afrasia FZE”, as a Free Zone Establishment in Jebel Ali Free Zone situated in Dubai in United Arab Emirates with the certificate of incorporation dated January 09, 2014 being issued by the Registrar of Dubai.

The registered office of BAF is situated at PO Box - 263287, B34BS33WS309, 3rd Floor, PVAXX Office Building, Jebel Ali Free Zone, Dubai - UAE. BAF was into marketing of products of Borosil Limited in the Middle East and African Markets.

Capital Structure

The share capital of Borosil Afrasia FZE is 30,00,000.00 AED divided into 3 shares having a face value of 10,00,000.00 AED each, which is 100% owned by our Company.

Other Confirmations

Our Subsidiaries are interested to the extent of the Related Party Transactions carried on, in the normal course of business of our Company. Further, there are no common pursuits between our Company and our Subsidiaries.

There are no accumulated profits or losses of our Subsidiaries not accounted for by our Company.

There has been no rescheduling of our borrowings from financial institutions.

There have been no significant time and cost over-runs in the development or construction of any of the projects or establishments of our Company.

Our Company does not have any strategic/financial partners.

As on date of filing this Information Memorandum, other than the transfer of Scientific and Industrial and Consumer Product businesses from Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) to our Company pursuant to the Scheme, there has been no acquisition or divestment of business, undertakings, mergers, amalgamations or revaluation of assets. For details of the Scheme, please see “*Scheme of Amalgamation and Arrangement*” on page 72.

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Scheme:

Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench on January 15, 2020 sanctioned the Composite Scheme of Amalgamation and Arrangement (“**Scheme**”) involving:

- Amalgamation of Vylene Glass Works Limited (**‘the Transferor Company 1’ or ‘VGWL’**), Fennel Investment and Finance Private Limited (**‘the Transferor Company 2’ or ‘FIFPL’**) and Gujarat Borosil Limited (**‘the Transferor Company 3’ or ‘GBL’**) (collectively referred to as the **“Transferor Companies”**) with Borosil Glass Works Limited (**‘the Transferee Company’ or ‘BGWL’**) (**hereinafter referred to PART B of the Scheme**); and
- Demerger of the Scientific and Industrial products and Consumer products business of BGWL (**‘Demerged Company’**) along with the Scientific and Industrial products and Consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into Borosil Limited (**‘the Resulting Company’ or ‘BL’**) (**hereinafter referred to PART C of the Scheme**).

Rationale for the Scheme

The restructuring:

- Resulted in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. Scientific & Industrial products and consumer products businesses of BGWL and solar business of GBL to make easy decision whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

Appointed Date

The Appointed Date is October 1, 2018.

Effective Date

The Effective Date is February 12, 2020 being the date of filing the copy of the order of Hon'ble NCLT with the Registrar of Companies.

Salient features of the Scheme

1) Merger of the Transferor Companies with the Transferee Company

- Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961 and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. including, without limitation, all the movables and immovable properties and assets of the Transferor Companies, pursuant to the order of NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

- Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme, the Transferee Company, without any further application or deed, issued and allotted 2,66,21,817 new equity shares to the shareholders of the Transferor Companies whose name appeared in the register of members of the Transferor Companies as on the Record Date 1 being February 18, 2020 as stipulated by the Board of Directors of the Transferee Company in consultation with the Transferor Companies or to such of their heirs, executors, administrators or the successors in title, as the case may be, as recognized by the Board of Directors, in the following proportion viz:

On amalgamation of the Transferor Company 1 with the Transferee Company

“200 (Two Hundred) fully paid up Equity Shares of ₹ 1/- each of Transferee Company shall be issued and allotted as fully paid up for every 81 (Eighty One) Equity Shares of ₹ 10/- each fully paid up held in the Transferor Company 1.”

Thus 48,14,804 equity shares of ₹ 1/- each of the Transferee Company was issued, to the shareholders of Transferor Company 1.

On amalgamation of the Transferor Company 2 with the Transferee Company

“200 (Two Hundred) fully paid up Equity Shares of ₹ 1/- each of Transferee Company shall be issued and allotted as fully paid up for every 109 (One Hundred and Nine) Equity Shares of ₹ 10/- each fully paid up held in the Transferor Company 2.”

Thus 76,14,434 equity shares of ₹ 1/- each of the Transferee Company was issued, to the shareholders of Transferor Company 2.

On amalgamation of the Transferor Company 3 with the Transferee Company

“1 (One) fully paid up Equity Share of ₹ 1/- each of Transferee Company shall be issued and allotted as fully paid up for every 2 (Two) Equity Shares of ₹ 5/- each fully paid up held in the Transferor Company 3.”

Thus 1,41,91,557 equity shares of ₹ 1/- each of the Transferee Company was issued on February 25, 2020, to the shareholders of Transferor Company 3.

Additionally, 1,022 fractional shares were also issued to Mr. Shashi Kumar Agarwal, the trustee nominated by the Board of Directors for allotment of consolidated fractional shares;

- Inter-company holdings, as on the Appointed Date, between the Transferor Companies and the Transferee Company, were cancelled pursuant to this Scheme.
- The Transferee Company applied for listing of the above mentioned new equity shares on the Stock Exchanges in terms of the SEBI Circular. The equity shares were listed on BSE Limited and National Stock Exchange of India Limited, being the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company entered into such arrangements and gave such confirmations and/or undertakings as were necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme remained frozen in the depositories system till relevant directions in relation to listing/trading were provided by the relevant Stock Exchanges.

2) Reduction of Share Capital held by the Transferor Company 2 in the Transferee Company

Immediately upon implementation of Part B of the Scheme and with effect from the Effective Date, the existing 49,62,280 (Forty Nine Lakh Sixty Two Thousand Two Hundred and Eighty) equity shares of ₹ 1/- each of the Transferee Company held by the Transferor Company 2, as on the Effective Date, without any application or deed, stood cancelled without any payment. The share capital of the Transferee Company reduced to the extent of the face value of shares held by the Transferor Company 2.

3) Change in the name of the Transferee Company

As per the approved Scheme, the name of the Transferee Company automatically stood changed without any further act, instrument or deed on the part of the Transferee Company, to “**Borosil Renewables Limited**” (“**BRL**”) as approved by the concerned Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company, without any further act, instrument or deed, stands altered, modified and amended, and the consent of the shareholders to the Scheme was deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, was required to be separately passed.

4) Dissolution without Winding Up

Upon the effectiveness of this Scheme, the Transferor Companies stood dissolved without winding up and the Board of Directors and any committee thereof of the Transferor Companies without any further act, instrument or deed stood dissolved.

The name of the Transferor Companies has been struck off from the records of the concerned Registrar of Companies.

5) Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company

- To give effect to the Part C of the Scheme, the demerged undertaking i.e. Scientific and Industrial products and Consumer products business of Demerged Company along with the Scientific and Industrial products and Consumer products business (vested in Demerged Company pursuant to amalgamation of VGWL with BGWL) stood transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company, without any further application or deed, issued and allotted 11,40,59,537 new equity shares on March 13, 2020 to the shareholders of the Demerged Company whose name appeared in the register of members of the Demerged Company as on Record Date 2 being March 9, 2020 as stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, in the following proportion viz:

“1 (One) fully paid up Equity Share of ₹ 1/- each of the Resulting Company to be issued and allotted as fully paid up for every 1 (One) Equity Shares of ₹ 1/- each fully paid up held in the Demerged Company.”
- Inter-company holdings, as on the Appointed Date, between the Demerged Company and the Resulting Company, were cancelled pursuant to this Scheme.
- As per the approved Scheme, the equity shares of the Resulting Company will be listed on all the Stock Exchanges on which the equity shares of the Demerged Company are listed. The Demerged Company is currently listed on BSE Limited and National Stock Exchange of India Limited.
- Since the equity share of the Resulting Company were proposed to be listed pursuant to the Scheme i.e. without making an Initial Public Offering, an application seeking relaxation from the applicability of Rule 19(2)(b) of Securities Contract (Regulations) Rules, 1957 is being made to SEBI through the Stock Exchanges.
- The Resulting Company have entered into such arrangements and gave such confirmations and/or undertakings as necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There was no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and till date which may affect the status of approvals received from the Stock Exchanges. The Resulting Company have not issued/reissued any shares, not covered under this Scheme.

6) Reduction of Share Capital held by the Demerged Company in the Resulting Company

Immediately upon implementation of Part C of the Scheme and with effect from the Effective Date, the existing 25,75,00,000 (Twenty Five Crores Seventy Five Lakhs Only) equity shares of ₹ 1/- each and 2,80,00,000 (Two Crores Eighty Lakhs), 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each of the Resulting Company held by the Demerged Company stood cancelled without any payment. The share capital of the Resulting Company stood reduced to the extent of the face value of shares held by the Demerged Company on the issue of shares by the Resulting Company.

For details of the shareholding of our Company pursuant to the allotment in terms of the Scheme please refer to chapter “*Capital Structure*” on page 29.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, until otherwise determined by a general meeting of the Company and subject to the provision of Section 149 and Section 151 of the Act, the number of directors on our Board shall not be less than three and more than 15. Subject to the provisions of Section 149 of the Act, the Company, in General Meeting, may by ordinary resolution, increase or reduce the number of its Directors within the said limits and the Company may appoint more than 15 Directors after passing a Special Resolution.

As on the date of this Information Memorandum, our Board comprises of seven (7) Directors, out of which four (4) are Independent Directors, one (1) of whom is a woman Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

Name, designation, DIN, occupation, term and period of Directorship	Date of birth and age (in years)	Address	Directorship in other companies
<p>Mr. Pradeep Kumar Kheruka</p> <p>DIN: 00016909</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Industrialist</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>Period of directorship: Appointed w.e.f. January 28, 2016, liable to retire by rotation</p>	<p>July 23, 1951/ 68 years</p>	<p>Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai</p>	<ul style="list-style-type: none"> • Window Glass Ltd • Borosil Renewables Limited (formerly Borosil Glass Works Limited) • All India Glass Mfrs' Federation • Croton Trading Private Limited • Capexil • Median Marketing Pvt Ltd • Klass Pack Limited (formerly known as Klass Pack Private Limited) • Borosil Afrasia FZE • Lake Baikal SFO DMCC
<p>Mr. Shreevar Kheruka</p> <p>DIN: 01802416</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Occupation: Industrialist</p> <p>Nationality: Indian</p> <p>Term: as Managing Director & Chief Executive Officer for Three years w.e.f. February 12, 2020</p> <p>Period of directorship: Appointed w.e.f. January 28, 2016, liable to retire by rotation</p>	<p>January 4, 1982/ 38 Years</p>	<p>410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018</p>	<ul style="list-style-type: none"> • Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) • Klass Pack Limited (formerly known as Klass Pack Private Limited)

Name, designation, DIN, occupation, term and period of Directorship	Date of birth and age (in years)	Address	Directorship in other companies
<p>Mr. Rajesh Chaudhary Kumar</p> <p>DIN: 07425111</p> <p>Designation: Additional and Whole Time Director</p> <p>Occupation: Company Director</p> <p>Nationality: Indian</p> <p>Term: Three years w.e.f. February 12, 2020</p> <p>Period of directorship: Appointed w.e.f. February 12, 2020</p>	<p>February 1, 1970/ 50 Years</p>	<p>C- 1001 Ekta Meadows, Siddharth Nagar, Near Kulraj Broadway, Borivali (East), Mumbai- 400 066</p>	<ul style="list-style-type: none"> • Borosil Technologies Limited (formerly known as Borosil Glass Limited) • Acalypha Realty Limited (formerly known as Borosil International Limited)
<p>Mrs. Anupa Rajiv Sahney</p> <p>DIN: 00341721</p> <p>Designation: Additional and Non-Executive Independent Director</p> <p>Occupation: Consultant</p> <p>Nationality: Indian</p> <p>Term: Five years w.e.f. February 3, 2020</p> <p>Period of directorship: Appointed w.e.f. February 03, 2020</p>	<p>October 19, 1967/ 52 Years</p>	<p>6, Manavi Apartment, 36, Ridge Road, Malabar Hills, Mumbai- 400 006</p>	<ul style="list-style-type: none"> • N V Advisory Services Private Limited
<p>Mr. Naveen Kumar Kshatriya</p> <p>DIN: 00046813</p> <p>Designation: Additional and Non-Executive Independent Director</p> <p>Occupation: Consultant</p> <p>Nationality: Indian</p> <p>Term: Five years w.e.f. February 3, 2020</p> <p>Period of directorship: Appointed w.e.f. February 03, 2020</p>	<p>February 3, 1949/ 71 Years</p>	<p>B-1101 Lodha Bellissimo, N M Joshi Marg, Apollo Milla Compound, Jacob Circle, Mumbai- 400 011</p>	<ul style="list-style-type: none"> • Classic Legends Private Limited • Topwheelz Automotive Private Limited • Ambit Private Limited

Name, designation, DIN, occupation, term and period of Directorship	Date of birth and age (in years)	Address	Directorship in other companies
<p>Mr. Kewal Kundanlal Handa</p> <p>DIN: 00056826</p> <p>Designation: Additional and Non-Executive Independent Director</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Five years w.e.f. February 03, 2020</p> <p>Period of directorship: Appointed w.e.f. February 3, 2020</p>	<p>August 22, 1952/ 67Years</p>	<p>9th Floor, Nair House, 14th Road Behind Mahavir Hospital, Khar (West,) Mumbai – 400 052</p>	<ul style="list-style-type: none"> • Clariant Chemicals (India) Limited • R M Drip And Sprinklers Systems Limited • Mukta Arts Limited • Greaves Cotton Limited • Omsav Pharma Research Private Limited • Salus Lifecare Private Limited • Oaknet Healthcare Private Limited • Quality Care India Limited • Conexus Social Responsibility Services Private Limited
<p>Mr. Kanwar Bir Singh Anand</p> <p>DIN: 03518282</p> <p>Designation: Additional and Non-Executive Independent Director</p> <p>Occupation: Company Executive</p> <p>Nationality: Indian</p> <p>Term: Five years w.e.f. February 3, 2020</p> <p>Period of directorship: Appointed w.e.f. February 3, 2020</p>	<p>August 30, 1955/ 64 Years</p>	<p>251 Kalpataru Heights, Sane Guruji Marg, Jacob Circle, Mumbai- 400 011</p>	<ul style="list-style-type: none"> • Paints And Coatings Skill Council

Brief profile of our Directors

Mr. Pradeep Kumar Kheruka holds Honours degree in Commerce from St. Xavier's College affiliated to University of Calcutta and has over 48 years of experience particularly in the glass industry. He had been Director of Borosil Glass Works Limited since 1988 and is now Chairman of that company. He has travelled all over the globe for business purposes.

Mr. Shreevar Kheruka is BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A. He has more than 14 years of corporate experience and was also briefly associated with a US based multinational group. He had been Managing Director & CEO of Borosil Glass Works Limited since August, 2012 which position he held till February 11, 2020. He has assumed office of Managing Director & CEO of Borosil Limited since February 12, 2020. He had been instrumental in the growth of Borosil Glass Works Limited during last seven years. Mr. Shreevar Kheruka was chosen as one of Economic Times '40 under 40 award' as one of the 40 brightest corporate leaders, entrepreneurs and owner professionals of the Country.

Mr. Rajesh Chaudhary Kumar is B. Com and Chartered Accountant. He has over 22 years' experience in Corporate Sector- Finance, Commercial and General Management. He occupied position of Chief Financial Officer of Borosil Glass Works Limited for many years. Thereafter he became Whole – time Director of Gujarat Borosil Limited in 2016 and then that of Borosil Glass Works Limited in 2018. Now he is occupying position of Whole-time Director of Borosil Limited since February 12, 2020.

Mrs. Anupa Rajiv Sahney is an Associate CA, Institute of England & Wales and has Bachelor's Degree (Double Honours) in Economics, Finance & Accounting. She has vast experience in various fields and has worked with Investors to manage investments, has experience in Owner representation and Asset management. She had been an Independent Director of Borosil Glass Works Limited for nearly 6 years. She is presently an Independent Director of Borosil Limited since February 03, 2020.

Mr. Naveen Kumar Kshatriya is an IIT Graduate. He has 42 years of varied experience in Industry which includes holding position of Managing Director & CEO in reputed Multinational Company. He had been an Independent Director of Borosil Glass Works Limited for nearly 7 years. He is presently an Independent Director of Borosil Limited since February 03, 2020.

Mr. Kewal Kundanlal Handa is a Management Accountant, Company Secretary and has Masters Degree in Commerce. He has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs. He had been an Independent Director of Borosil Glass Works Limited for nearly 2 years. He is presently an Independent Director of Borosil Limited since February 03, 2020. He is also Non- executive Chairman of Union Bank of India.

Mr. Kanwar Bir Singh Anand is a Mechanical Engineer from the Indian Institute of Technology, Mumbai, passed out in the year 1977 and completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979, with specialization in Marketing. Mr. Anand joined Asian Paints Ltd in the year 1979 and has worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009 and is currently the Managing Director and CEO of the Asian Paints Ltd. He is presently an Independent Director of Borosil Limited since February 03, 2020.

Relationship between Directors

None of our Directors are related to each other or to any of the Key Managerial Personnel except for Mr. P. K. Kheruka who is the father of Mr. Shreevar Kheruka.

Details of directorship in companies suspended or delisted

None of our Directors is, or was, a director of any company whose shares were suspended from being traded on any stock exchange during the term of her / his directorship in such company, in the five years prior to the date of this Information Memorandum.

None of our Directors is, or was, a director of any company which was delisted from any stock exchange, during the term of her / his directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed to Directorship, or as a member of our senior management, pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for the provision of any benefits upon termination of employment.

Details of terms of appointment of our Executive Directors

(a) Terms of appointment of our Whole-Time Director(s) / Executive Director(s) / Managing Director(s)

Mr. Shreevar Kheruka, Managing Director & CEO

The appointment of Mr. Shreevar Kheruka as a Managing Director and Chief Executive Officer of the Company is from February 12, 2020 to February 11, 2023.

Remuneration with effect from February 12, 2020:

a. Salary:

₹ 4,00,000/- p.m. in the scale/range of ₹ 4,00,000/- p.m. to ₹ 10,00,000/- p.m. with such increment as may be decided by the Nomination and Remuneration Committee/ Board of Directors.

b. Incentive:

For the part of the Financial Year 2019-2020: ₹ 2,30,00,000/-

c. Commission or incentive:

From financial year 2020-2021, onwards – as may be decided by the Nomination and Remuneration Committee/Board not exceeding ₹ 10,00,00,000/- for each financial year or part thereof

d. Perquisites

- **Medical Expenses:** Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.
- **Club Fees:** Reimbursement of membership fee for up to 3 clubs in India including subscription fee.
- **Personal Accident Insurance:** He should be covered by Group Personal Accident Policy of the Company for a suitable amount.
- Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver.
- Phone rental and call charges will be paid by the Company at actuals for telephone/mobile phone(s).
- Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- **Leave:** Leave with full pay or encashment thereof as per the Rules of the Company.
- Mr. Shreevar Kheruka will further be entitled to reimbursement of actual entertainment and traveling expenses incurred by him for business purposes.

Mr. Rajesh Kumar Chaudhary, Additional & Whole-time Director

The appointment of Mr. Chaudhary as a Whole-time Director of the Company is from February 12, 2020 to February 11, 2023.

Remuneration with effect from February 12, 2020:

a. Salary:

₹ 5,03,000/- per month in the range/scale of ₹ 5,00,000/- per month to ₹ 9,00,000 per month with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b. Incentive:

For financial year 2019-2020: upto ₹ 40,00,000/- as may be decided by the Nomination and Remuneration Committee or Board of Directors.

For financial year 2020-2021 onwards: Such incentive not exceeding ₹ 40,00,000 as may be decided by the Nomination and Remuneration Committee or Board of Directors.

d. Perquisites

- **Premium:** He will be covered by the Group Personal Accident Insurance of the Company.
- **Travel Leave Assistance:** For Mr. Chaudhary and his family, once in a year, incurred in accordance with the rules of the Company.
- Mr. Chaudhary will be provided with a Company maintained car with Driver for official purpose.
- Call charges and Broadband charges will be paid by the Company at actuals for residence/mobile phone.
- Company's to Provident Fund, Gratuity and encashment of leave payable as per rules of the Company or contribution at the end of his tenure. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- In so far as Mr. Chaudhary's gratuity benefits are concerned, subject to any approvals as may be required under the applicable laws including Companies Act, 2013, for the purposes of calculation of gratuity and its disbursement at the time of Mr. Chaudhary's exit from the Company's employment: Mr. Chaudhary's earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01, 2001 to March 30, 2016 and with Gujarat Borosil Limited from March 31, 2016 to March 31, 2018 shall be taken into account.
- **Leave:** Leave with full pay or encashment thereof as per the Rules of the Company.
- **ESOPs:** In addition to his present holding of grants in Borosil Glass Works Limited, Mr. Chaudhary shall also be entitled to ESOPs under Borosil Limited – Special Purpose Employees Stock Option Plan 2020, as may be decided by the Company.
- Mr. Chaudhary will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

Payment or Benefit to Directors

The sitting fees / other remuneration paid to our Directors for Fiscal 2019 is as follows:

a. Remuneration paid to Executive Directors

The details of remuneration paid by our Company to our Executive Directors for Fiscal 2019 is as follows:

Name of Director	Designation	Total remuneration (in ₹ lakhs)
Mr. Shreevar Kheruka*	Managing Director & CEO	Not Applicable*
Mr. Rajesh Kumar Chaudhary*	Additional & Whole-time Director	Not Applicable*

* Both the above mentioned Executive Directors were appointed in the Company w.e.f. February 12, 2020 and hence they didn't receive any remuneration during the Fiscal 2019.

b. Remuneration paid to Non-executive Independent Directors

Pursuant to a resolution passed by our Board of Directors on February 03, 2020, our Company pays a sitting fee of ₹ 50,000/- to its Non-executive Independent Directors for attending the meetings of our Board and Audit Committee and ₹ 20,000/- for attending meetings of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board. Except the Share Transfer Committee, Investment Committee and Regulatory Committee.

The details of remuneration / sitting fees paid to our Non-executive Directors in Fiscal 2019 is set forth hereunder.

Name of Director	Designation	Total remuneration (in ₹ lakhs)
Mrs. Anupa Rajiv Sahney	Additional & Non-Executive Independent Director	Not Applicable*

Mr. Naveen Kumar Kshatriya	Additional & Non-Executive Independent Director	Not Applicable*
Mr. Kewal Kundanlal Handa	Additional & Non-Executive Independent Director	Not Applicable*
Mr. Kanwar Bir Singh Anand	Additional & Non-Executive Independent Director	Not Applicable*
Mr. Hemant Kumar Arora	Non-Executive Independent Director	0.80
Mr. U. K. Mukhopadhyay	Non-Executive Independent Director	0.20

* Since the Directors were appointed on February 03, 2020, they didn't receive any remuneration during the Fiscal 2019.

c. Remuneration paid to Non -Executive Non- Independent Directors

The details of remuneration paid by our Company to our Non- Executive Non- Independent Directors for Fiscal 2019 is as follows:

Name of Director	Designation	Total remuneration (₹ in lakhs)
Mr. Pradeep Kumar Kheruka	Director	0.40
Mr. Shreevar Kheruka	Managing Director & CEO	0.60
Mr. Ashok Kumar Jain	Director	0.60
Mr. V. Ramaswami	Director	0.40
Mr. Rituraj Sharma	Director	0.60

Bonus or profit-sharing plan for our Directors

Mr. Shreevar Kheruka, Managing Director and Chief Executive Officer is entitled to commission based on profits or variable incentive as may be decided by the Board or committee thereof. Mr. Rajesh Chaudhary, Whole-Time Director is entitled for variable incentive as may be decided by the Board or committee thereof.

None of other Directors are party to any bonus or profit-sharing plan of our Company.

Payment or benefit to the officers of our Company

No amount or benefit has been paid, or given, within the two preceding years the date of this Information Memorandum, or is intended to be paid, or given, to any of the officers of the Company, other than in the ordinary course of their employment or engagement with the Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require that our Directors hold any qualification shares.

Except as disclosed in the section titled “Capital Structure” on page 29, none of our Directors hold any Equity Shares in our Company.

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, the Board may, from time to time, at its discretion, by a resolution passed at its meeting on August 10, 2017, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a resolution of the Shareholders of our Company dated August 10, 2017, in accordance with Section 180 of the Companies Act, 2013, the Board is authorised to borrow up to an amount of ₹ 250 crores, in excess of the aggregate of the paid up capital and free reserves of our Company and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, see “*Details of terms of appointment of our Directors*” and “*Details of remuneration of our Directors*” above.

Our Directors may also be interested in our Company to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details, see “*Capital Structure*” on page 29.

Our Directors, Mr. Pradeep Kumar Kheruka, Mr. Shreevar Kheruka and Mr. Rajesh Kumar Chaudhary are also interested in the capacity of their respective directorships and shareholding in certain of our Subsidiaries or Group Companies, as set forth below:

S. No.	Name of the company	Subsidiary / Group Company	Name of Director	Nature of interest	Number of Shares/ Contribution & % of total share capital
1.	Window Glass Limited	Group Company	Mr. Pradeep Kumar Kheruka	Director & Shareholder	10,6963 shares 15.3477%
2.	Klass Pack Limited	Subsidiary	Mr. Pradeep Kumar Kheruka	Director	-
3.	Croton Trading Private Limited	Group Company	Mr. Pradeep Kumar Kheruka	Director & Shareholder	20 shares 0.01%
4.	Borosil Afrasia FZE	Subsidiary	Mr. Pradeep Kumar Kheruka	Director	-
5.	Gujarat Fusion Glass LLP	Group Company	Mr. Pradeep Kumar Kheruka	Designated Partner & Shareholder	₹ 2,25,00,000 25%
6.	Sonargaon Properties LLP	Group Company	Mr. Pradeep Kumar Kheruka	Designated Partner & Shareholder	₹ 7,58,000 40%
7.	Borosil Foundation	Group Company	Mr. Pradeep Kumar Kheruka	Trustee	-
8.	Klass Pack Limited	Subsidiary	Mr. Shreevar Kheruka	Director	-
9.	Borosil Afrasia FZE	Subsidiary	Mr. Shreevar Kheruka	Director	-
10.	Borosil Foundation	Group Company	Mr. Shreevar Kheruka	Trustee	-
11.	Borosil Technologies Limited	Subsidiary	Mr. Rajesh Kumar Chaudhary	Director	-
12.	Acalypha Realty Limited	Subsidiary	Mr. Rajesh Kumar Chaudhary	Director	-

Additionally, they may be deemed to be interested to the extent of the business interests that these entities have in us. For further details, see “*Related Party Transactions*” on page 141.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are not interested in any property acquired by our Company or proposed to be acquired by it, or in any transaction in the acquisition of land, construction of building and supply of machinery.

None of our Directors have any interest in the promotion or formation of our Company.

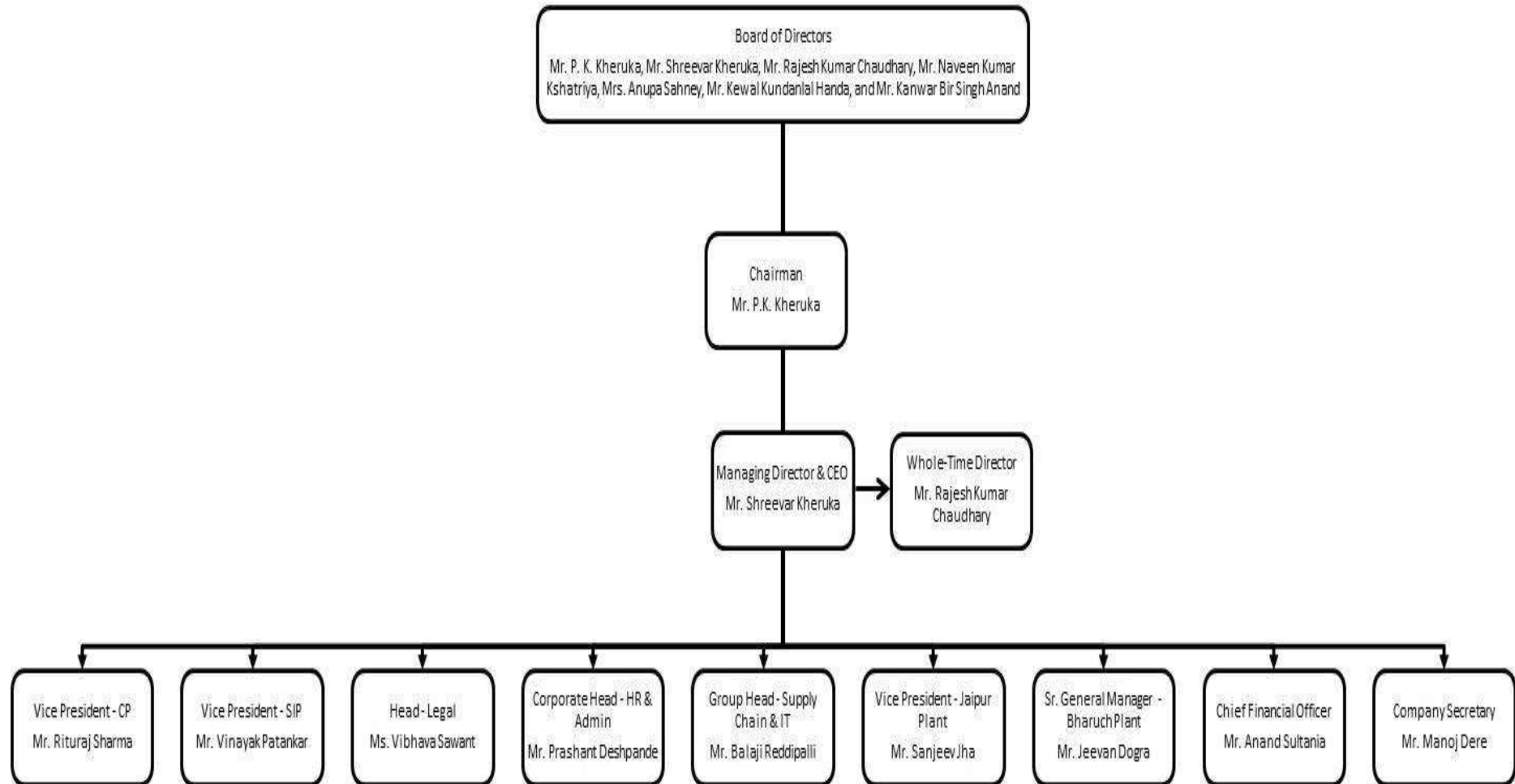
Employee stock option plan or employee stock purchase plan

The Board of Directors of the Company has approved 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020' under Clause 30 of the Composite Scheme of Amalgamation and Arrangement. The said Scheme is under implementation.

Change in our Board in the last three years

Name	Designation	Date of appointment/cessation	Reason
Mr. Raj Kumar Jain	Independent Director	10/08/2017	Vacation of office u/s 161
Utpalkumar Anilkumar Mukhopadhyaya	Independent Director	20/06/2018	Death
Ramaswami Velayudhan Pillai	Director	14/01/2020	Resignation
Hemant Kumar Arora	Independent Director	14/01/2020	Resignation
Rituraj Sharma	Director	14/01/2020	Resignation
Mrs. Anupa Rajiv Sahney	Additional & Non- Executive Independent Director	03/02/2020	Appointment
Mr. Kanwar Bir Singh Anand	Additional & Non- Executive Independent Director	03/02/2020	Appointment
Mr. Kewal Kundanlal Handa	Additional & Non- Executive Independent Director	03/02/2020	Appointment
Mr. Naveen Kumar Kshatriya	Additional & Non- Executive Independent Director	03/02/2020	Appointment
Mr. Rajesh Kumar Chaudhary	Additional & whole- time Director	03/02/2020	Appointment
Mr. Ashok Kumar Jain	Director	12/02/2020	Resignation

Management organisation structure



Key Managerial Personnel

Mr Shreevar Kheruka

Mr. Shreevar Kheruka aged 38 years, holds a dual degree in BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A. He has 14 year's corporate experience and was also briefly associated with a US based multinational group. Immediately before joining our Company he was Managing Director and CEO of Borosil Glass Works Limited, in which position he drew a remuneration of ₹ 283.95 lakhs during the financial year 2018-19. He joined as Managing Director and CEO of our Company with effect from February 12, 2020 for a period of 3 years.

Rajesh Kumar Chaudhary

Mr. Rajesh Kumar Chaudhary aged 49 years has joined our Company as Additional and Whole-time Director with effect from February 12, 2020 for a period of 3 years. He is a graduate in Commerce and Chartered Accountant by qualification and has 22 years' experience in Corporate Sector- Finance, Commercial and General Management. Immediately before joining our Company, he was Whole-time Director of Borosil Glass Works Limited (now renamed as Borosil Renewables Limited), in which capacity he drew a remuneration of ₹ 98.84 lakhs during the financial year 2018-19.

Mr. Anand Sultania

Mr. Anand Sultania aged 41 years, is a graduate in Commerce and holds Advanced Diploma in Business Management from ICFAI University. He has joined as Chief Financial Officer of our Company with effect from November 05, 2019 as a permanent employee. He has nearly 20 years of corporate and business experience in Forex management, finance management with Banks and NBFC's, treasury management, managing credit ratings, monitoring of Business plans and Auditing. Immediately before joining our company, he was Assistant General Manager – Accounts in Borosil Glass Works Limited in which capacity he drew remuneration of ₹ 13.57 lakhs during the financial year 2018-19.

Manoj Dere

Mr. Manoj Dere aged 48 years is a graduate in Commerce, Company Secretary and Law graduate. He has joined as Company Secretary of the Company with effect from April 03, 2019 as a regular employee. He has 21 years of corporate experience including that of Company Secretary of Hathway Bhawani Cabletel & Datacom Limited. He has expertise in all secretarial matters. Since he was appointed in the current financial year, no remuneration was drawn by him for the Fiscal 2018-19.

Relationship of Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or our Directors except for Mr. Shreevar Kheruka who is related to Mr. P.K. Kheruka, our Chairman, being his son.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

As on the date of this Information Memorandum, except as mentioned below, none of our Key Managerial Personnel hold any Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel	Number of Shares
1.	Mr. Shreevar Kheruka	19,51,747
2.	Mr. Rajesh Kumar Chaudhary : shares as Individual : shares as Karta of HUF	600 25,900
3.	Mr. Anand Mahendra Sultania : shares as Individual : shares as Karta of HUF	80 500

Change in our Key Managerial Personnel in the last three years

Name	Designation	Date of appointment/cessation	Reason
Vivek Singh Jamwal	Chief Financial Officer	13/03/2018	Appointment
Vivek Singh Jamwal	Chief Financial Officer	31/07/2018	Resignation
Sanjeev Kumar Jha	Manager	01/09/2018	Appointment
Raghav Sharma	Company Secretary	25/10/2018	Resignation
Ashwani Kumar Jain	Chief Financial Officer	29/01/2019	Appointment
Manoj Dere	Company Secretary	03/04/2019	Appointment
Ashwani Kumar Jain	Chief Financial Officer	20/07/2019	Resignation
Anand Mahendra Sultania	Chief Financial Officer	05/11/2019	Appointment
Sanjeev Kumar Jha	Manager	03/02/2020	Resignation

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Managerial Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit-sharing plan for our Key Managerial Personnel

Mr. Shreevar Kheruka, Managing Director and Chief Executive Officer is entitled to commission based on profits or variable incentive as may be decided by the Board or committee thereof. Mr. Rajesh Chaudhary, Whole-Time Director is entitled for variable incentive as may be decided by the Board or committee thereof.

None of other Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company, except that they may be entitled to fixed incentive in accordance with the terms of their employment.

Attrition rate of key managerial personnel

The attrition rate of our key managerial personnel is not high, as compared to the industry.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance, including in relation to the constitution of the Board and committees thereof.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Share Transfer Committee
- f) Investment Committee
- g) Regulatory Committee
- h) Share Issue and Allotment Committee

Audit Committee

Our Audit Committee was constituted by a resolution of our Board dated February 03, 2020. The current constitution of the Audit Committee is as follows:

Name of the Director	Position on the committee	Designation
Mrs. Anupa Rajiv Sahney	Chairman	Additional and Non-Executive Independent Director
Mr. P. K. Kheruka	Member	Non-Executive Chairman
Mr. Naveen Kumar Kshatriya	Member	Additional and Non-Executive Independent Director
Mr. Kewal Kundanlal Handa	Member	Additional and Non-Executive Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

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. Renewing 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 existing on April 1, 2019.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated February 03, 2020. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position on the committee	Designation
Mrs. Anupa Rajiv Sahney	Chairman	Additional and Non-Executive Independent Director
Mr. P. K. Kheruka	Member	Non-Executive Chairman
Mr. Naveen Kumar Kshatriya	Member	Additional and Non-Executive Independent Director
Mr. Kewal Kundanlal Handa	Member	Additional and Non-Executive Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

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

Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated February 03, 2020. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non-Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director & CEO
Mrs. Anupa Rajiv Sahney	Member	Additional and Non-Executive Independent Director
Mr. Naveen Kumar Kshatriya	Member	Additional and Non-Executive Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178(6) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

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.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was last re-constituted pursuant to a resolution of our Board dated February 03, 2020. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non-Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director & CEO
Mrs. Anupa Rajiv Sahney	Member	Additional and Non-Executive Independent Director
Mr. Naveen Kumar Kshatriya	Member	Additional and Non-Executive Independent Director
Mr. Kewal Kundanlal Handa	Member	Additional and Non-Executive Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

2. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. monitor the Corporate Social Responsibility Policy of the company from time to time.

Share Transfer Committee

Our Share Transfer Committee was last re-constituted pursuant to a resolution of our Board dated February 03, 2020. The current constitution of the Share Transfer Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non-Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director & CEO
Mrs. Anupa Rajiv Sahney	Member	Additional and Non-Executive Independent Director
Mr. Naveen Kumar Kshatriya	Member	Additional and Non-Executive Independent Director

The scope and function of the Share Transfer Committee is and its terms of reference are as follows:

1. to approve the transfer/transmission of shares or any other securities;
2. to sub-divide, consolidate and issue share certificates;
3. to authorize affixation of the Common Seal of the Company
4. issue renewed or duplicate or fresh share certificates on such terms and conditions including term as to indemnity as it deems fit; and
5. to do all acts and things and to take all steps that may be necessary and incidental thereto.

Investment Committee

Our Investment Committee was last re-constituted pursuant to a resolution of our Board dated February 03, 2020. The current constitution of the Investment Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non-Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director & CEO
Mr. Rajesh Kumar Chaudhary	Member	Additional & Whole- time Director

The scope and function of the Investment Committee is to make decision and monitor investment of the Company in various instruments/ equities and its terms of reference are as follows:

The Committee lays down policy guidelines and procedures for investing the Company's funds, and reviews this activity at regular intervals.

Regulatory Committee

Our Regulator Committee was last re-constituted pursuant to a resolution of our Board dated February 03, 2020. The current constitution of the Regulatory Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non-Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director & CEO
Mr. Rajesh Kumar Chaudhary	Member	Additional & Whole-time Director

The scope and function of the Regulator Committee is to approve various regulatory related resolutions and matters and its terms of reference are as follows:

1. To appoint the representatives to represent the Company before the Courts of Law (civil & criminal), Tribunals, Trademark Registry/Tribunal/Intellectual Property Appellate Board, Judicial, quasi-judicial, statutory, trademarks, investigating, enforcement and other authorities and government departments and in Arbitration and Conciliation proceedings in India or abroad and to:
 - file, institute, pursue, appear, attend, represent, depose, defend, withdraw or settle the proceedings in respect of all matters including but not limited to pleadings, applications, affidavits, Suits, Petitions, Statement of Claims, oppositions, Counter Claims, Written Statements, Vakalatnamas, Memorandums, Rejoinders, Replies and Counter Replies, FIR(s), Memorandums of Settlement/Compromise, Written and/or Oral Submission, Ad-interim and Interim Applications, Agreements, References and Affirmations, to file appeals, revision applications, review applications, writ petitions, execution applications and/or any other appropriate proceedings as may be advised and sign, verify and execute all such deeds, documents and letters for and on behalf of the Company as may be necessary, required and expedient from time to time;
 - to appoint or nominate Arbitrators, Conciliator(s), Advocates and Counsels or giving concurrence to their appointments, giving evidence on oath and designating such persons as may be required in this regard, to receive such documents/notices with respect to aforesaid matters and for all incidental matters and things in connection therewith.
2. To sign contracts and agreements for and on behalf of the Company.
3. To appoint the representatives to sign necessary proposal documents/ applications for and on behalf of the company in connection with seizure of spurious/counterfeit goods and related matter/s.
4. To appoint the representatives of the company to sign, verify, execute and submit for and on behalf of the Company tender documents/ Rate Contracts with government authorities /organizations/institutes, ministries and departments of Central or State Governments,
5. To issue power of attorney for representing the Company in matters of infringement of Copyrights or intellectual property rights of the company,

Share Issue and Allotment Committee

Our Share Issue and Allotment Committee was constituted by a resolution of our Board dated February 03, 2020. The current constitution of the Share Issue and Allotment Committee is as follows:

Name of the Director	Position on the committee	Designation
Mr. P. K. Kheruka	Chairman	Non Executive Chairman
Mr. Shreevar Kheruka	Member	Managing Director
Mr. Rajesh Kumar Chaudhary	Member	Whole Time Director

The scope and function of the Share Issue and Allotment Committee and its terms of reference are as follows:



1. decide Record Date i.e. the date on which the shareholders holding shares in the Transferor Companies shall be entitled to the equity shares of the Company, if required.
2. finalisation of the list of shareholders/allotees, to whom allotment of equity shares are to be made.
3. seeking 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;
4. to issue and allot Equity Shares and to do all necessary acts, things, execution of documents, undertaking, etc. with NSDL/CDSL in connection with admitting of equity shares issued in the Issue and to delegate power to the Company Secretary to sign corporate action documents which are to be submitted to NSDL/CDSL.
5. to enter the names of the allottees in the Register of Members of the Company;

6. to extinguish existing shares of transferor companies either in electronic form or in physical form and in this connection to authorize someone to initiate necessary corporate action including issuing instructions, executing form and documents as may be necessary for cancellation of cross holdings among the petitioner companies.
7. to print share certificates (if required) and dispatch share certificates;
8. to issue share certificates to the proposed allottees in physical form as may be required by the allottees and permitted by the prevailing laws for the time being in force;
9. to make applications to any regulatory or statutory authorities as may be required for the purpose of allotment of equity shares to non-resident and citizens of foreign countries and to submit necessary application(s) and report with the Reserve Bank of India and other authorities in this connection and to obtain their permission, wherever required;
10. 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;
11. 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;
12. to settle all questions, difficulties or doubts that may arise in regard to such Issue(s) or allotment, in its absolute discretion deem 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;


OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka

Details of our Promoters

<p>Mr. B. L. Kheruka</p> 	<p>Mr. B. L. Kheruka – Bajrang Lal Kheruka, aged 89 years, is one of our Promoters. He presently resides at 410, Samudra Mahal, Dr. Annie Besant Road, Opp. Nehru Centre Lotus, Worli, Mumbai – 400 018, Maharashtra, India. He holds a degree in commerce from St. Xavier’s College affiliated to University of Calcutta.</p> <p>He has extensive experience in Industry of nearly five decades particularly in flat glass industry. He set up a company namely Window Glass Limited near Calcutta (now Kolkata) in the year 1961 which started production in 1963 for manufacturing of figured glass. He became Chairman of Borosil Glass Works Limited in the year 1988 after acquiring controlling interest in that Company through companies controlled by him along with its family members. He has been avid golf player and has vast experience in business. He had been Chairman of Gujarat Borosil Limited till September 18, 2018 and of BGWL till November 18, 2019. In recognition of his contribution to the company, Board of Directors of BGWL conferred upon him title of Chairman Emeritus. He still is an Advisor to BGWL, now Borosil Renewables Limited.</p> <p>Aadhaar card number: 4276 3768 8933 Driving license number: WB-0119470678753 Permanent account number: AGCPK9822A</p> <p>Directorships currently held:</p> <ul style="list-style-type: none">• Window Glass Limited• Croton Trading Private Limited• Median Marketing Private Limited <p>Partner in other firms:</p> <ul style="list-style-type: none">• Ficus Trading LLP• Associated Fabricators LLP• Sonargaon Properties LLP• General Magnets LLP• Spartan Trade Holdings LLP• Gujarat Fusion Glass LLP• Priyam Associates LLP• Cyclamen Trading LLP
<p>Mr. P. K. Kheruka</p> 	<p>Mr. P. K. Kheruka, aged 68 years, is one of our Promoters. His residential address is Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai. He holds Honours degree in Commerce from St. Xavier’s College affiliated to University of Calcutta.</p> <p>He became the Director of Window Glass Limited on March 21, 1992. He became Director in Gujarat Borosil Limited, formerly Gujarat Window Glass Limited in the year 1988 and was its Chairman till February 11, 2020 when it got dissolved under the Composite Scheme of Amalgamation and Arrangement. He is also a Director of BGWL since 1988 and is now Chairman of that Company from November 18, 2019. In the intermediary period, he became Non-Resident Indian since April 2011.</p>

	<p>Aadhaar card number: 3837 5133 6265 Driving license number: WB0119700597974 Permanent account number: AFYPK7989K</p> <p>Directorships currently held:</p> <ul style="list-style-type: none"> • Window Glass Limited • All India Glass Mfrs'. Federation • Croton Trading Private Limited • Capexil • Median Marketing Private Limited • Klass Pack Limited • Borosil Renewables Limited • Lake Baikal SFO DMCC • Borosil Afrasia FZE <p>Partner in other firms:</p> <ul style="list-style-type: none"> • Azalea Trading LLP • Sonargaon Properties LLP • Borosil Holdings LLP • Gujarat Fusion Glass LLP
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<p>Mr. Shreevar Kheruka</p> 	<p>Mr. Shreevar Kheruka aged 38 years, is one of our Promoters. He presently resides at 410, Samudra Mahal, Dr. Annie Besant Road, Opp. Nehru Centre Lotus, Worli, Mumbai – 400 018, Maharashtra, India. He holds a dual degree in BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.</p> <p>He was briefly associated with a US based Multi-national group. After having a stint as Vice President of Vylene Glass Works Limited he became Vice President of Borosil Glass Works Limited in the year 2006. He became Director of BGWL in the year 2009 and as Managing Director and CEO in the year 2012, which position he held till February 11, 2020. Presently, he is Managing Director and CEO of Borosil Limited. He has reached experience in all aspects of business and particularly in the field of finance and marketing. He has been awarded Economic Times' 40 under 40 award in the year 2019.</p> <p>Aadhaar card number: 2891 2025 0506 Driving license number: MH0120080134285 Permanent account number: ALMPK8573B</p> <p>Directorships currently held:</p> <ul style="list-style-type: none"> • Klass Pack Limited • Borosil Renewables Limited, • Borosil Afrasia FZE
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We confirm that the PAN, passport number and bank account numbers of our individual Promoters have been submitted to the Stock Exchanges at the time of submission of this Information Memorandum with them.

Interest of our Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their respective direct or indirect shareholding in our Company and the dividend declared, if any and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see “*Capital Structure*” on page 29.

Interest of our Promoter in the Property of our Company

Our Promoters do not have any interest whether direct or indirect in any property acquired by our Company, within three years preceding the date of this Information Memorandum or proposed to be acquired by our Company as on the date of this Information Memorandum or in any transaction for acquisition of land, construction of buildings and supply of machinery, etc.

Interest of our Promoters in our Company other than as Promoter

Further, except as stated in this section and “*Financial Statements - Related Party Transactions*” on page 141, our Promoters do not have any interest in our Company other than as promoters.

Interest of our Promoters in our Company arising out of being a member of firm or company

Our Company has not made any payments in cash or shares or otherwise to any of our Promoters or to firms or companies in which any of our Promoters are interested as members or promoters nor has any Promoter been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Disassociation by our Promoters in the last three years

None of our Promoters have disassociated themselves from any company or firm during the last three years preceding the date of filing of this Information Memorandum.

Payment or benefit to Promoters of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Information Memorandum or is intended to be paid or given to any of our Promoters or any member of our Promoter Group other than in the ordinary course of business.

Confirmations

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

None of our Promoters have been identified as a ‘wilful defaulter’ by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution.

None of our Promoters are debarred from accessing the capital markets by SEBI.

None of our Promoters is a promoter or director of any Company which is debarred from accessing the capital market by SEBI.

Promoter Group

1. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Mr. Bajrang Lal Kheruka	Mrs. Kiran Kheruka	Wife
	Late Umrao Chand Kheruka	Father
	Late Champakali Gupta	Mother
	Mr. Pradeep Kumar Kheruka	Son
	Mrs. Rekha Kheruka	Son's wife
	Mrs. Chandra Lekha Roongta	Daughter
	Mrs. Nayantara Jain	Daughter
	Mr. A.K. Roongta	Daughter's husband
	Mr. Pawan Kumar Jain	Daughter's husband
Mr. Pradeep Kumar Kheruka	Mrs. Rekha Kheruka	Wife
	Mr. Bajrang Lal Kheruka	Father
	Mrs. Kiran Kheruka	Mother
	Mr. Shreevar Kheruka	Son
	Mrs. Priyanka Kheruka	Son's wife
	Mrs. Alaknanda Ruia	Daughter
	Mrs. Aparajita Jain	Daughter
	Mrs. Priyanka Rungta	Daughter
	Mr. Amit Ruia	Daughter's husband
	Mr. Abhishek Rungta	Daughter's husband
	Mr. Gaurav Jain	Daughter's husband
	Mrs. Chandra Lekha Roongta	Sister
	Mrs. Nayantara Jain	Sister
	Mr. Shreevar Kheruka	Mrs. Priyanka Kheruka
Mr. Pradeep Kumar Kheruka		Father
Mrs. Rekha Kheruka		Mother
Mast. Krishnav Kheruka		Son
Ms. Sharanya Kheruka		Daughter
Ms. Tarini Kheruka		Daughter
Mrs. Alaknanda Ruia		Sister
Mrs. Aparajita Jain		Sister
Mrs. Priyanka Rungta		Sister
Mr. Kiran Kheruka	Mr. Bajranglal Kheruka	Husband
	Late Atma Ram Padia	Father
	Late Jai Devi Padia	Mother
	Mr. Pradeep Kumar Kheruka	Son
	Mrs. Rekha Kheruka	Son's wife
	Mrs. Chandra Lekha Roongta	Daughter
	Mrs. Nayantara Jain	Daughter
	Mr. A.K. Roongta	Daughter's husband
	Mr. Pawan Kumar Jain	Daughter's husband

Mr. Rekha Kheruka	Mr. Pradeep Kumar Kheruka	Husband
	Late Harish Chandra Gupta	Father
	Late Lekha Rani Gupta	Mother
	Mr. Shreevar Kheruka	Son
	Mrs. Priyanka Kheruka	Son's Wife
	Mrs. Alaknanda Ruia	Daughter
	Mrs. Aparajita Jain	Daughter
	Mrs. Priyanka Rungta	Daughter
	Mr. Amit Ruia	Daughter's husband
	Mr. Abhishek Rungta	Daughter's husband
	Mr. Gaurav Jain	Daughter's husband

2. Entities forming part of the Promoter Group

- Croton Trading Private Limited
- Gujarat Fusion Glass LLP
- Sonargaon Properties LLP
- Spartan Trade Holdings LLP
- Borosil Holding LLP
- Associated Fabricators LLP

GROUP COMPANIES

For the purpose of identification of group companies, our Company has considered the companies (other than the direct and indirect Subsidiaries) with which (i) there are related party transactions, as disclosed in the Financial Statements, and (ii) such other companies considered material.

Top five Group Companies

As on date of this Information Memorandum, amongst our Group Companies, the equity shares of Borosil Renewables Limited are listed on BSE Limited and National Stock Exchange of India Limited. Window Glass Limited is listed on Calcutta Stock Exchange Limited. Following are the four Group Companies/ entity of our Company:

1. Borosil Renewables Limited (formerly known as Borosil Glass Works Limited)
2. Window Glass Limited
3. Cycas Trading LLP
4. Borosil Foundation

Details of our top four Group Entities are provided below:

1. Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) (“BRL”)

Corporate information

BRL (CIN: L99999MH1962PLC012538) was originally incorporated as ‘Borosil Glass Works Limited’ on December 14, 1962 under the Companies Act, 1956 having its registered office at 1101, Crescenzo, G- Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. In accordance with the Scheme, the name of Borosil Glass Works Limited was changed to “Borosil Renewables Limited” and the object clause was changed from laboratory glassware and microwavable kitchenware to manufacture of solar glass.

The Board of Directors of BRL at its meeting held on June 18, 2018 approved the draft Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited (‘the Transferor Company 1’ or ‘VGWL’), Fennel Investment and Finance Private Limited (‘the Transferor Company 2’ or ‘FIFPL’) and Gujarat Borosil Limited (‘the Transferor Company 3’ or ‘GBL’) and Borosil Glass Works Limited (‘the Transferee Company’ or ‘the Demerged Company’ or ‘BGWL’) and Borosil Limited (‘the Resulting Company’ or ‘BL’) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 which inter-alia, envisages the following:

- (a) Amalgamation of VGWL, FIFPL and GBL with BGWL; and
- (b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into BL.

The appointed date was October 1, 2018.

The Scheme was sanctioned by the National Company Law Tribunal, Mumbai Bench by an order dated January 15, 2020. The effective date of the Scheme is February 12, 2020.

Interest of our Promoters

Our Promoters, Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka directly hold 1,38,68,050, 1,32,33,662 and 19,51,747 Equity Shares of BRL respectively and through their spouse Mrs. Kiran Kheruka 1,64,02,366 and Mrs. Rekha Kheruka 1,64,31,587 respectively. Further, Mr. P. K. Kheruka is the Non-Executive Chairman of BRL and Mr. Shreevar Kheruka is Director of BRL.

Financial information

The following information has been derived from the audited financial statements of BRL for the last three Fiscals:

(in ₹ lakhs, except per share values)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity capital (2018 and 2019 Face Value of ₹ 1/- each) (2017 face Value of ₹ 10/- Each) (Note 1)	924.00	231.00	231.00
Reserves and surplus (excluding revaluation)	86,063.12	81,938.25	76,943.81
Sales/Turnover	35,740.59	29,583.30	26,699.83
Profit/(Loss) after tax	4,694.85	4,637.24	12,669.24
Earnings per share (₹) (Basic) (Face Value of ₹ 1/- Each) (Note 2)	5.08	5.02	13.71
Earnings per share (₹) (Diluted) (Face Value of ₹ 1/- Each) (Note 2)	5.08	5.02	13.71
Net asset value per share (₹) (Note 3)	94.14	88.93	83.52

Note 1: On September 15, 2017, the Company has sub-divided its equity shares of ₹10/- each into 10 equity share of ₹1/- each. On August 6, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹1/- each to its shareholders by capitalizing Capital Redemption Reserve of ₹165.39 lakhs and Retained Earnings of ₹527.61 lakhs.

Note 2: As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share. The Company issued and allotted 6,93,00,000 bonus equity shares of ₹1/- each on August 6, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the year ended March 31, 2018 and March 31, 2017 has been restated to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".

Note 3:- Net Assets value per Share for the year ended March 31, 2018 and March 31, 2017 has been restated to give effect to the allotment of the bonus shares.

Significant notes by auditors

There are no significant notes of the auditors in relation to the aforementioned financial information for the last three Fiscals.

Share price information

The equity shares of BRL are listed on the BSE and the NSE.

The details of the highest and the lowest prices on the NSE during the preceding six months are as follows:

Month	Month High	Month Low
September, 2019	187.30	130.00
October, 2019	179.00	152.20
November, 2019	199.00	167.00
December, 2019	177.95	153.90
January, 2020	180.95	150.80
February, 2020	219.40	165.30

The details of the highest and the lowest prices on BSE during the preceding six months are as follows:

Month	Month High	Month Low
September, 2019	187.00	129.80
October, 2019	179.10	153.35
November, 2019	199.00	167.15
December, 2019	179.90	154.20
January, 2020	183.95	150.00
February, 2020	223.50	167.00

As on March 06, 2020, the closing share price of BRL on NSE was ₹ 49.85 and the market capitalization as per the closing price on NSE was ₹ 56,858.68 Lakhs.

As on March 06, 2020, the closing share price of BRL on BSE was ₹ 51.45 and the market capitalization as per the closing price on BSE was ₹ 58,683.63 Lakhs.

Investor grievances

As on the date of filing of this Information Memorandum, no investor grievance pending against BRL.

2. Window Glass Limited (“WGL”)

Corporate information

WGL (CIN: L26109WB1960PLC024873) was incorporated on November 09, 1960 under the Companies Act, 1956 having its registered office at E 2/3 Gillander House, N S Road, Kolkata – 700 001. The company is engaged in the business of glass manufacturing and glass trading. Production is currently suspended.

Interest of our Promoters

Our Promoters, Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka directly hold 20,695; 1,06,963 and 15,380 equity shares of WGL respectively and through their spouse 17,134 and 62,810 respectively. Further, Mr. B. L. Kheruka is the Chairman & Non-Executive Director of WGL and Mr. P. K. Kheruka is Non- Executive Director of WGL.

Financial information

The following information has been derived from the audited financial statements of WGL for the last three Fiscals:

(in ₹ lakhs, except per share values)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity capital	69.77	69.77	69.77
Reserves and surplus (excluding revaluation)	488.48	439.72	572.75
Sales/Turnover	-	-	-
Profit/(Loss) after tax	48.98	(132.97)	236.69
Earnings per share (₹) (Basic)	7.03	(19.08)	33.92
Earnings per share (₹) (Diluted)	7.03	(19.08)	33.92
Net asset value per share (₹)	80.10	73.11	92.19

Significant notes by auditors

There are no significant notes of the auditors in relation to the aforementioned financial information for the last three Fiscals.

Share price information

The equity shares of WGL are listed on Calcutta Stock Exchange Limited.

Investor grievances

As on the date of filing of this Information Memorandum, no investor grievance pending against WGL.

3. Cycas Trading LLP (“CTL”)

Corporate information

CTL was originally incorporated as ‘Cycas Trading Private Limited’, on April 22, 1982 under the Companies Act, 1956, subsequently, CTL was converted into a Limited Liability Partnership on January 09, 2012 having its registered office at B-3/3, Gillander House, 8 Netaji Subhash Road, Kolkata – 700 001.

Interest of our Promoters

Spouses of Mr. B. L. Kheruka and Mr. P. K. Kheruka are Designated Partners in CTL.

Financial information

The following information has been derived from the audited financial statements of CTL for the last three Fiscals:

(in ₹ lakhs, except per share values)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Equity capital	42.36	40.88	39.45
Reserves and surplus (excluding revaluation)	7.87	6.58	2.93
Sales/Turnover	1.47	1.44	1.66
Profit/(Loss) after tax	N.A.	N.A.	N.A.
Earnings per share (₹) (Basic)	N.A.	N.A.	N.A.
Earnings per share (₹) (Diluted)	N.A.	N.A.	N.A.
Net asset value per share (₹)	42.36	40.88	39.45

Significant notes by auditors

There are no significant notes of the auditors in relation to the aforementioned financial information for the last three Fiscals.

Share price information: Not applicable

Investor grievances: Not applicable

4. Borosil Foundation

Information about the Trust

Borosil Foundation was registered as a Trust on 30th Day of January, 2017 vide Registration No. E/3487 with the Charity Commissioner, Bharuch. The said Trust has been formed jointly by Borosil Limited, Gujarat Borosil Limited and Borosil Glass Works Limited (now Borosil Renewables Limited) with the main objective of making CSR contributions by these companies.

Interest of our Promoters

Mr. B. L. Kheruka, Mr. P. K. Kheruka and Mr. Shreevar Kheruka Promoters are trustees of Borosil Foundation.

Financial information

The following information has been derived from the audited financial statements of Borosil Foundation for the last three Fiscals:

(in ₹ lakhs, except per share values)

Particulars	Fiscal 2019	Fiscal 2018	Fiscal 2017
Corpus Fund and other Funds	26.78	1.78	0.30
Donation Received	145.40	97.40	-
Other Income	0.26	0.13	-
Contributions/Expenditures	145.70	97.08	0.39

Significant notes by auditors

There are no significant notes of the auditors in relation to the aforementioned financial information for the last three Fiscals.

Share price information: Not applicable

Investor grievances: Not applicable

Details of Group Companies with negative net worth and/or under winding up

As on date of this Information Memorandum, none of our Group Companies have negative net worth and/ or are under winding up.

Our loss-making Group Companies

The following table sets forth the details of our Group Companies which have incurred losses in the last three Fiscals:

(in ₹ lakhs)

S. No.	Name of the Group Company	Profit/(Loss)		
		Fiscal 2019	Fiscal 2018	Fiscal 2017
1.	Window Glass Limited	48.98	(132.97)	236.69

Amount shown was under financial statements for these Group Companies prepared under accounting principles generally accepted in India or Indian GAAP.

Please see the section “Risk Factors” on page 15 for additional details.

Other confirmations

None of our Group Companies have made a public issue or a rights issue in the three years preceding the date of this Information Memorandum:

None of our Group Companies fall under the definition of sick industrial companies under Sick Industrial Companies (Special Provisions) Act, 1985, or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016. No winding up, insolvency or bankruptcy proceedings have been initiated against any Group Company.

As on date of this Information Memorandum, none of our Group Companies is a defunct company nor has there been an application made to the registrar of companies for striking off its name.

None of the business activities of our Group Companies are similar to that of our Company, accordingly there are no conflicts of interest or common pursuits.

Some of our Group Companies conduct business activities similar to those conducted by our Company. Our Company shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

None of our Group Companies are interested in any property acquired by our Company within the last three years or proposed to be acquired by our Company.

Our Group Companies do not have any interest in any transaction in acquisition of land, construction of building and supply of machinery, etc. in relation to our Company.

None of our Group Companies have provided any unsecured loans to our Company (on a standalone basis) which are outstanding as of date.

None of our Group Companies have any interest in the promotion of our Company.

Except as disclosed in the “*Financial Statements*” and “*Related Party Transactions*” on pages 107 and 141, respectively, no Group Company has any business interests in our Company.

There are no business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

For more information with respect to business transaction between our group Companies, please see “*Related Party Transactions*” on page 141.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “*Financial Statements*” on page 141.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. Our Company has no formal dividend policy.

Our Company has not declared any dividends since inception.

SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Financial Statements	Page No
Borosil Limited	
Independent Auditor's Examination Report on Standalone Financial Information	108 – 111
Standalone Financial Statements for the nine (9) months period ended December 31, 2019 and for Fiscals ended March 31, 2019, 2018 and 2017	112 – 145
Borosil Renewables Limited (Formerly Borosil Glass Works Limited)	
Unaudited Standalone and Consolidated Financial Results for the quarter & half year ended September 30, 2019	146 – 160

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Borosil Limited

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE FINANCIAL INFORMATION



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON FINANCIAL INFORMATION

The Board of Directors
Borosil Limited
(Formerly known as Hopewell Tableware Limited)
Mumbai

Dear Sirs,

1. We have examined the attached Financial Information of Borosil Limited (Formerly known as Hopewell Tableware Limited) (the "Company"), comprising the Statement of Assets and Liabilities as at December 31, 2019, March 31, 2019, 2018 and 2017, the Statements of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the nine month period ended December 31, 2019 and for the years ended March 31, 2019, 2018 and 2017, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Financial Information"), as approved by the Board of Directors of the Company on March 11, 2020 for the purpose of inclusion in the Information Memorandum ("IM") prepared by the Company in connection with its proposed listing of equity shares, prepared in terms of the requirements of
 - a) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's responsibility

2. The Company's Board of Directors is responsible for the preparation of the Financial Information for the purpose of inclusion in the IM to be filed with Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE", and together with the NSE, the "Stock Exchanges"), in connection with the proposed listing. The Financial Information has been prepared by the management of the Company. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Companies Act 2013 ("Act"), ICDR Regulations and the Guidance Note.



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(E: www.pna.in)

Independent Auditors' responsibility

3. Our responsibility is to examine the Financial Information and give reasonable assurance that whether such Financial Information comply with the requirements of the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter February 27, 2020 in connection with the proposed listing of equity shares of the Company;
 - b) The Guidance Note- the Guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI");
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
 - d) The requirements of the Act & ICDR- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed listing of the equity shares of the Company.

Financial Information

5. These Financial Information have been compiled by the management from:
 - a) Audited interim condensed financial statements of the Company as at and for the nine month period ended December 31, 2019 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Interim condensed Financial Statements") which have been approved by the Board of Directors on March 11, 2020.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2019, 2018 and 2017 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 7, 2019, May 10, 2018 & May 3, 2017 respectively.



Continued in page 10

6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated March 11, 2020 on the interim condensed Financial Statements for the period ended December 31, 2019, May 7, 2019 on the financial statements of the Company as at and for the year ended March 31, 2019, dated May 10, 2018 on the financial statements of the Company for the year ended March 31, 2018 and dated May 3, 2017 on the financial statements of the Company for the year ended March 31, 2017.
7. Based on our examination and according to the information and explanations given to us, we report that the Financial Information, as attached to this report, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act and ICDR regulation:
 - a) There are no material adjustments or regroupings required in the Financial statements of the Company for the period ended December 31, 2019 and year ended March 31, 2019, March 31, 2018 and March 31, 2017;
 - b) There are no material adjustments required for the changes in accounting policies as there is no change in accounting policy during the respective reporting periods;
 - c) As per requirement of Ind AS, do not contain any extra-ordinary items that needs to be disclosed separately in the Financial statements and
 - d) There are no qualifications in the auditors' report on the interim condensed Financial Statements for the period ended December 31, 2019 and audited financial statements of the Company as at and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 which require any adjustments to the Financial Information.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2019. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to December 31, 2019.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Continuation sheet..

Restriction on use

11. Our report is intended solely for use of the management and for inclusion in the IM to be filed with SEBI and the Stock Exchanges where the equity shares are proposed to be listed. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration Number: 107783W/W100593



Gyandeo Chaturvedi
Partner
Membership No: 46806
UDIN: 20046806 RARARAG3877



Place: Mumbai
Date: 11.03.2020

Continuation sheet..

Borosil Limited

STANDALONE FINANCIAL STATEMENTS FOR THE NINE (9) MONTHS PERIOD ENDED DECEMBER 31, 2019 AND FOR FISCALS ENDED MARCH 31, 2019, 2018 AND 2017

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

BALANCE SHEET AS AT 31ST DECEMBER 2019, 31ST MARCH 2019, 31ST MARCH 2018 and 31ST MARCH 2017

Particulars	Note No.	(Rs. in lakhs)			
		As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	7,114.46	6,543.75	6,505.35	3,703.90
(b) Capital work-in-progress	5	2,701.77	856.07	685.84	35.32
(c) Other Intangible assets	6	5.92	9.10	15.94	21.59
(d) Intangible Assets under development		-	-	-	4.75
(e) Financial Assets					
(i) Others	7	397.10	290.00	273.18	202.27
(f) Deferred tax assets (net)	8	1,078.42	921.54	1,602.53	709.54
(g) Non Current Tax Assets (net)		4.18	6.25	7.46	-
(h) Other non-current assets	9	695.49	542.69	257.01	1,067.54
		11,928.41	11,171.12	11,247.14	8,884.91
2 Current Assets					
(a) Inventories	10	5,354.35	4,602.55	2,261.89	2,410.88
(b) Financial Assets					
(i) Trade Receivables	11	2,795.80	2,236.18	1,711.87	1,513.87
(ii) Cash and cash equivalents	12	25.06	10.19	16.02	14.45
(iii) Bank Balances other than (i) above	13	19.16	23.72	47.20	215.71
(iv) Loans	14	13.87	4.08	-	-
(v) Others	15	91.61	77.74	67.31	45.45
(c) Current Tax Assets (net)		-	1.80	1.80	5.37
(d) Other current assets	16	272.93	310.47	629.85	320.99
		8,976.71	7,358.81	4,915.34	4,634.89
TOTAL ASSETS		20,844.12	18,529.93	16,162.48	10,419.41
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	17	2,575.00	2,575.00	2,075.00	2,075.00
(b) Other Equity	18	(985.86)	(1,729.84)	(1,359.86)	(677.56)
		1,589.14	845.16	1,215.02	1,397.44
LIABILITIES					
1 Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	4,034.66	8,076.50	7,897.01	3,698.02
(b) Provisions	20	32.50	65.69	54.16	38.20
		4,137.16	8,142.19	7,951.17	3,736.22
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	5,078.83	4,161.17	2,770.06	2,569.44
(ii) Trade Payable	22				
A) total outstanding dues of micro enterprises and small enterprises		465.70	571.19	423.37	250.08
B) total outstanding dues of creditors other than micro enterprises and small enterprises		594.73	432.58	653.78	545.85
		1,060.43	1,003.77	1,077.15	795.94
(iii) Other Financial Liabilities	23	8,527.32	4,204.15	2,956.18	1,294.14
(b) Other current liabilities	24	94.12	59.00	109.80	77.37
(c) Provisions	25	96.33	74.48	43.00	45.26
		14,818.83	8,542.88	6,996.23	4,786.15
TOTAL EQUITY AND LIABILITIES		20,844.12	18,529.93	16,162.48	10,419.41

Significant Accounting Policies and Notes to Financial Statements 1 to 51

For and on behalf of Board of Directors



Place: Mumbai
Date: 11.03.2020

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07426111)
Asad Sultan
Chief Financial Officer

Shrovar Kherusa
Director
(DIN 01803415)
Manoj Dora
Company Secretary
(Membership No. FCG-7652)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2019 AND YEAR ENDED 31ST MARCH 2019, 31ST MARCH 2018 and 31ST MARCH 2017

Particulars	Note	(Rs. in lakhs)			
		For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I. Revenue from Operations	26	12,500.54	14,669.89	18,211.09	9,937.04
Other Income	27	65.89	111.35	55.24	120.10
Total Income (I)		12,566.43	14,781.24	18,266.33	10,057.14
II. Expenses:					
Cost of Material Consumed		1,720.10	2,665.90	1,814.15	1,400.38
Purchases of Stocks-in-Trade		291.77	219.92	-	-
Changes in Inventories of Work-in-Progress, Finished goods and Stock-in-Trade	28	(311.89)	(1,051.25)	333.12	(327.62)
Excise duty expenses		-	-	54.11	1,240.53
Employee Benefits Expense	29	1,157.06	1,420.04	1,011.24	651.94
Finance Costs	30	1,932.92	1,312.96	967.65	633.58
Depreciation and Amortisation Expense	31	5,530.62	1,794.97	327.03	902.61
Other Expenses	32	6,777.98	8,681.92	6,314.70	6,750.42
Total Expenses (II)		12,809.79	18,233.84	11,994.71	11,940.46
III. Profit/(Loss) Before Tax (I - II)		(243.36)	(452.60)	(728.38)	(1,483.32)
IV. Tax Expense:					
Deferred tax expense / (income)	6	(159.70)	(134.47)	20.53	(224.42)
V. Profit/(Loss) For The Period / Year (III-IV)		(403.06)	(587.07)	(707.85)	(1,707.74)
VI. Other Comprehensive Income:					
(i) Items that will not be reclassified to profit or loss:					
Re-measurement gains / (losses) on defined benefit plans		0.47	0.94	(7.07)	1.34
Income tax effect on above		(0.12)	(0.24)	2.18	(2.41)
Total Other Comprehensive Income		0.35	0.70	(4.89)	(1.07)
VII. Total Comprehensive Income for the period / year (V + VI)		(402.71)	(586.37)	(712.74)	(1,708.81)
VIII. Earnings per Equity Share of Rs.1 each (in Rs.)	33				
Basic		0.29	(0.12)	(0.28)	(0.45)
Diluted		0.26	(0.10)	(0.26)	(0.43)

Significant Accounting Policies and Notes to Financial Statements 1 to 51

Place: Mumbai
Date: 11.03.2020



T-1
Nagish Kumar Chaudhary
Whole-time Director
(DIN: 07420111)
A. S. S. S.
Anand Saksena
Chief Financial Officer

For and on behalf of Board of Directors

Shriharsh Kherwala
Shriharsh Kherwala
Director
(DIN: 01820558)
M. S. S.
M. S. S.
Company Secretary
(Membership No. FCS-7852)

BOROSIL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2018 AND YEAR ENDED 31ST MARCH, 2019, 31ST MARCH 2018 and 31ST MARCH 2017

Particulars	Rs. in lakhs			
	As at 1st April, 2016	Changes during 2016-17	As at 31st March, 2017	Changes during 2017-18
A. Equity Share Capital	2,575.00	-	2,575.00	-
Equity Share Capital	2,575.00	-	2,575.00	-
B. Other Equity	(Rs. in lakhs)			
Particulars	5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Reserves and Surplus	Items of Other Comprehensive Income	Total Other Equity
Balance as at 1st April, 2016	5,200.00	12,359.81	(10.01)	(118.82)
Total Comprehensive Income for the year based during the year	600.00	(1,193.87)	0.50	(1,107.94)
Balance as at 31st March, 2017	2,800.00	11,165.94	(9.51)	(691.42)
Total Comprehensive Income for the year	-	(877.97)	(4.51)	(691.42)
Balance as at 31st March, 2018	2,800.00	10,287.97	(14.02)	(1,382.84)
Total Comprehensive Income for the Year Transitional (Impact of Ind AS 115 (Refer Note 40))	-	(307.62)	0.70	(306.92)
Balance as at 31st March, 2019	2,800.00	9,980.35	(13.32)	(1,728.56)
Total Comprehensive Income for the Period	-	742.83	0.36	743.19
Balance as at 31st December, 2018	2,800.00	10,723.18	(12.94)	(985.37)

For and on behalf of Board of Directors

(Signature)
Shivansh Khosla
 Director
 (DIN 01903416)

(Signature)
Rajesh Kumar Chaudhary
 Whole-time Director
 (DIN 07429111)



(Signature)
Anand Subram
 Company Secretary
 Membership No. FCS 70522

Place: Mumbai
 Date: 11.03.2020

BOROSIL LIMITED (FORMERLY KNOWN AS HOPWELL TECHNOLOGIES LIMITED)
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2018 AND FOR THE YEAR ENDED 31ST MARCH, 2019, 31ST MARCH 2016, 31ST MARCH 2017 (Rs. in lakhs)

PARTICULARS	For the Period ended 31st December, 2018	For the Year ended 31st March, 2019	For the Year ended 31st March, 2016	For the Year ended 31st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES				
Loss before tax as per Statement of Profit and Loss	884.02	(402.02)	(206.96)	(1,482.31)
Adjusted for:				
Depreciation and Amortisation Expense	1,528.02	1,754.97	827.93	922.51
Loss on Foreign Currency Translation (FCT)	1.04	1.94	12.95	0.85
Loss/Gain on sale / lease/transfer of property, plant and equipment (net)	-	(8.31)	412.82	1.17
Gain/Loss on sale / lease/transfer of intangible assets	(6.13)	11.21	(28.83)	(19.88)
Business Reversionary Income (BRI)	-	(27.48)	-	-
Provision for Doubtful Debts	-	55.01	40.65	75.21
Change in Cash Reserve	-	-	2.15	8.99
Share based payment Expenses	70.85	23.28	31.74	332.96
Finance Cost	1,062.62	1,212.08	807.28	(28.21)
Interest income	-	-	(31.27)	-
Operating Profit before Working Capital Changes	2,612.04	1,302.62	1,356.41	1,285.85
Adjusted for:				
Trade and Other Receivables	(873.71)	(817.20)	(171.88)	(231.90)
Inventories	(661.78)	(2,223.51)	198.19	(267.28)
Trade and Other Payables	(175.47)	485.32	625.75	65.32
Cash Flow from / (used in) operations	1,001.08	(452.77)	1,266.39	(919.76)
Direct taxes paid	3.85	1.23	-	(3.21)
Net Cash Flow from / (used in) Operating Activities	1,004.93	(454.00)	1,266.39	(922.97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,057.32)	(1,762.43)	(5,914.58)	(1,285.05)
Sale of property, plant and equipment	-	12.94	94.48	4.50
Interest Income	-	-	72.17	0.85
Net Cash (used in) Investing Activities	(1,057.32)	(1,749.49)	(5,847.93)	(1,280.70)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Preference share capital	-	-	-	200.00
Proceeds from Long Term Borrowings	2,485.00	1,867.50	5,895.00	2,282.00
Repayments of Long Term Borrowings	(2,307.31)	(782.81)	(730.14)	(274.58)
Movements in Short Term Borrowings	911.49	1,381.11	200.42	102.58
Movements in Fixed Deposit pledged with a bank	23.31	7.99	(28.38)	(146.53)
Dividend Distribution Paid	-	-	(2.18)	-
Finance Cost Paid	(1,132.15)	(1,214.36)	(808.65)	(214.21)
Net Cash Flow from / (used in) Financing Activities	979.34	1,369.43	4,044.41	679.26
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	15.95	(5.06)	(544.15)	11.12
Opening Balance of Cash and Cash Equivalents	18.18	16.82	16.45	4.58
Closing Balance of Cash and Cash Equivalents (Refer Note 12.1)	34.13	11.76	12.30	15.70

Note

1. Changes in liabilities arising from financing activities on account of New issued and Current Borrowings:

Particulars	For the Period ended 31st December, 2018	For the Year ended 31st March, 2019	For the Year ended 31st March, 2016	For the Year ended 31st March, 2017
Opening balance of liabilities arising from financing activities	14,424.58	14,424.58	7,223.25	6,180.81
ADD: Changes from financing activities	1,893.43	2,218.40	5,595.85	2,322.60
Less: Conversion from Corporate Deposits (CD) preference share capital	-	-	-	(62.00)
Closing balance of liabilities arising from financing activities	16,318.01	16,642.98	12,819.10	8,541.41

2. Credit indices (with effect)

3. Previous Year figures have been regrouped, reclassified and rearranged wherever necessary.

4. The above Statement of Cash Flows has been prepared with the "direct method" as set out in Ind AS 7 in Statement of Cash Flows.

Page Number
Date : 11.03.2019



T.H.
Rajesh Kumar Chaudhary
Whole-time Director
(DIN:02402111)
Automic
Anand Surtale
Chief Financial Officer

and on behalf of Board of Directors
Shrihari Khurke
Shrihari Khurke
Director
(DIN:01802156)
Manoj
Manoj Gaur
Company Secretary
(Membership No. FCS-7682)

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 1 CORPORATE INFORMATION

Borosil Limited (Formerly Known As Hopewell Tableware Limited) ("the Company") is a public limited company domiciled and incorporated in India. It is a unlisted Company. The registered office of the Company is situated at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The Company is engaged in manufacturing of tableware and dinnerware items made of "opal glassware". The financial statements of the Company for the period ended 31st December, 2019 were approved and adopted by board of directors in their meeting held on 11th March, 2020, whereas for year ended 31st March, 2019, 2018, 2017 were approved and adopted by board of directors in their meeting held on 7th May, 2019, 10th May, 2018 3rd May, 2017 respectively. The Company has been converted from Private Limited Company to Public Limited Company and accordingly, the name of the Company is changed from Hopewell Tableware Private Limited to Hopewell Tableware Limited w.e.f. 19.07.2018 and again the name of the Company is changed from Hopewell Tableware Limited to Borosil Limited w.e.f. 20.11.2018. The fresh certificate of incorporation was issued by the Ministry of Corporate Affairs (MCA).

Note 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost. The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES**3.1 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. 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. Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except following property, plant and equipment.

Particulars	Useful life considered for depreciation
Furnace :-	2.5 Years
Moulds :-	3 Years
Plastic Pallet :-	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / 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.

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

3.2 Intangible Assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition i.e. on 01.04.2015.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

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 over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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.



3.3 Leases

Ind AS 116 (applicable w.e.f. 1st April, 2019) requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

3.4 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the 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. Cost of raw materials, stores and spares and packing materials are computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

3.5 Cash and cash equivalents

Cash and cash equivalent 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.

3.6 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.

3.7 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 off 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 off 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 or loss.

Non-current assets (or disposal groups) 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.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

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 or issue 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 or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- 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 amortized 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 Liabilities - Derecognition

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 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.

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.10 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, wherever applicable, on dividend distribution is recognised directly in other equity.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2018, 31st March 2019, 31st March 2017

3.11 Revenue recognition and other income

The Company derives revenues primarily from sale of products comprising of tableware and dinnerware items made of 'opal glassware'

Transition :-

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2019 and 31st March, 2017 is not restated.

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 from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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 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.

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. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Operating 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 on 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.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

3.12 Foreign currency reinstatement and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.13 Employee Benefits

Short term employee benefits are recognized as an expense in the statement of Profit and Loss of the period / year in which the related services are rendered.

Leave encashment being a defined benefit plan is accounted for using the 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 year in which they arise. Other costs are accounted in statement of profit and loss.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the period / year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined using the 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.

3.14 Share-based payments:-

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of holding company ('equity-settled transactions').

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 awards 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 awards 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 by the holding company in respect of awards granted to employees of the Company are recognised as payable under current financial liabilities - other until paid to the Holding Company.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

3.15 Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax 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 are reviewed at the end of each reporting period.

Where Minimum Alternative Tax (MAT) is applicable, credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.16 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 temporary 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 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the period / year.

Diluted earnings per share is computed using the net profit for the period / 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 period / 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.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

3.18 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by 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 / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

3.19 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.20 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

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 right 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.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

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, liabilities, 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 on 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, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies

Management has estimated the possible outflow of resources at the end of each annual reporting 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.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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.



BORDREL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2018, 31st March 2018, 31st March 2017

Note 5. Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	(Rs. in lakhs) Capital Work in Progress
CDST								
At 1st April, 2016	95.70	851.33	4,008.97	75.44	21.48	51.41	5,106.30	
Additions	-	3.08	174.98	83.37	-	26.94	284.37	
Disposals / transfers	-	-	6.73	-	-	-	6.73	
At 31st March, 2017	95.70	862.41	4,177.22	158.81	21.48	68.35	5,383.94	
Additions	-	179.73	6,073.26	128.79	34.24	27.85	6,443.87	
Disposals	-	-	1,331.03	-	-	-	1,331.03	
At 31st March, 2018	95.70	1,042.14	8,919.45	287.60	55.69	116.20	10,496.78	
Additions	-	1.81	1,306.39	7.08	-	16.83	1,421.91	
Disposals	-	-	10.53	-	2.59	-	13.12	
At 31st March, 2019	95.70	1,043.76	10,306.31	294.68	53.10	133.03	11,906.67	
Additions	-	-	83.20	9.66	-	11.01	103.87	
Disposals	-	-	-	-	-	-	-	
As At 31st December, 2019	95.70	1,043.76	10,388.31	304.33	53.10	144.04	12,009.13	
DEPRECIATION AND AMORTIZATION								
At 1st April, 2016	-	28.06	659.29	8.03	3.09	12.47	699.91	
Depreciation for the year	-	28.48	846.91	14.12	3.06	17.62	910.19	
Disposals	-	-	1.06	-	-	-	1.06	
At 31st March, 2017	-	86.54	1,485.14	22.15	6.12	30.09	1,600.01	
Depreciation for the year	-	29.76	736.53	32.19	4.20	22.36	824.07	
Disposals	-	-	832.59	-	-	-	832.59	
At 31st March, 2018	-	86.32	1,387.96	54.33	10.32	52.47	1,591.42	
Depreciation for the year	-	34.28	1,808.21	61.08	7.08	26.54	1,777.27	
Disposals	-	-	6.90	-	-	-	6.90	
At 31st March, 2019	-	120.60	3,039.39	105.41	17.38	78.31	3,381.79	
Depreciation for the period	-	25.78	1,448.38	37.12	6.13	16.47	1,532.88	
Disposals	-	-	-	-	-	-	-	
As At 31st December, 2019	-	146.38	4,487.47	142.53	22.91	96.78	4,894.67	
NET BOOK VALUE								
At 31st March, 2017	95.70	805.87	2,692.08	136.66	15.33	68.26	3,783.90	35.32
At 31st March, 2018	95.70	868.82	7,531.47	213.27	45.37	63.73	8,906.36	898.94
At 31st March, 2019	95.70	923.16	7,266.32	189.27	38.72	63.72	8,543.78	898.07
As At 31st December, 2019	95.70	897.37	5,936.84	141.70	30.19	48.28	7,114.46	2,751.77



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

5.1 In accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets", the management during the period/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 this review carried out by the management, there was no impairment loss on property, plant and equipment during the respective period / year ended.

5.2 Refer note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.3 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 19 and note 21.

5.4 Addition to property, plant and equipments includes borrowing cost of Rs. Nil (for the year ended 31st March 2019 of Rs. Nil, for the year ended 31st March 2018 Rs. 205.57 lakhs and for the year ended 31st March, 2017 Rs. Nil) and Capital work in progress includes borrowing cost of Rs. 155.24 lakhs (for the year ended 31st March 2019 Rs. 84.94, for the year ended 31st March 2018 Rs. 7.19 Lakhs and for the year ended 31st March, 2017 Rs. Nil)

5.5 Till year ended 31st March, 2019, the estimated useful life of certain assets of plant and equipment were 3 years with residual value of 5% of original cost. The management, based on internal and external technical evaluation, reassessed the estimates. Basis the technical evaluation made by the Management, the Company has revised the useful life of those assets to 2.5 years and residual value remains to 5% of original cost with effective from 1st April, 2019.

5.6 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the period / year:

Particulars	(Rs. in lakhs)			
	31st December 2019	31st March 2019	31st March 2018	31st March 2017
Pre-operative Expenditure carried forward from previous year	87.23	7.79	-	-
Salaries, Wages & provisions	-	2.20	134.95	-
Legal & Professional Fees	-	-	23.89	-
Power and Fuel	-	-	3.17	-
Traveling	-	-	40.69	-
Guarantee Commission	-	-	4.50	-
Hrs Charges	-	-	5.10	-
Borrowing Cost	110.30	77.15	373.36	-
Bank Charges	-	-	5.56	-
Total	197.53	87.23	880.87	-
Capitalised during the year	-	-	583.10	-
Balance pre-operative expenses included in Capital work in Progress	197.53	87.23	7.79	-



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)
 Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 6. Other Intangible assets

Particulars	(Rs. In lakhs)	
	Other Intangible assets	Intangible assets under development
Cost:		
As at 1st April, 2016	38.58	
Additions	7.52	
Disposals / transfers	-	
As at 31st March, 2017	46.10	
Additions	14.85	
Disposals	37.22	
As at 31st March, 2018	23.73	
Additions	0.92	
Disposals	-	
As at 31st March, 2019	24.65	
Additions	2.70	
Disposals	-	
As at 31st December, 2019	27.35	
Accumulated Depreciation:		
As at 1st April, 2016	12.19	
Amortisation during the year	12.32	
Disposals	-	
As at 31st March, 2017	24.51	
Amortisation during the year	13.48	
Disposals	30.18	
As at 31st March, 2018	7.79	
Amortisation during the year	7.70	
Disposals	-	
As at 31st March, 2019	15.49	
Amortisation during the period	5.94	
Disposals	-	
As at 31st December, 2019	21.43	
Net Book Value:		
As at 31st March, 2017	21.59	4.75
As at 31st March, 2018	15.94	-
As at 31st March, 2019	9.16	-
As at 31st December, 2019	5.92	-

6.1 Other intangible assets represents software other than self generated.



ECORGL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 7 - Non-current financial assets - Others

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good:				
Fixed deposits pledged with banks having maturity more than 12 months	34.43	112.27	62.77	86.99
Security Deposits	332.67	176.76	175.41	170.74
Total	<u>367.10</u>	<u>289.03</u>	<u>238.18</u>	<u>257.73</u>



BODIGL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE LIMITED)

Notes to the financial statements for the period ended 31st December 2019 and for the year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 8 Income Tax

8.1 The major components of income tax surpluses/excesses for the period ended 31st December 2019 and for the year ended 31st March, 2019, 31st March, 2018, 31st March, 2017 are as follows:

Particulars	(Rs. in lakhs)			
	For the period ended 31st December, 2019	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Recognised in Statement of Profit and Loss :-				
Deferred Tax - Related to cessation and reversal of temporary differences	(158.20)	(158.47)	(98.85)	(108.44)
Total tax Excesses/(excess)	(158.20)	(158.47)	(98.85)	(108.44)

8.2 Reconciliation between tax expenses (shown) and accounting profit multiplied by tax rate for the period ended 31st December 2019 and for the year ended 31st March, 2019, 31st March, 2018, 31st March 2017.

Particulars	(Rs. in lakhs)			
	For the period ended 31st December, 2019	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Accounting loss before tax	806.33	(470.09)	(708.34)	(1,480.22)
Applicable tax rate	25.00%	25.00%	30.00%	30.00%
Computed Tax Expenses	199.58	(115.52)	(212.50)	(444.06)
Tax effect on account of:				
Lower tax rate and intension benefits	(8.93)	(8.94)	(8.94)	(7.20)
Expenses not allowed	8.41	(12.25)	0.02	-
Related to Property, Plant and Equipments	8.23	(8.95)	-	-
Change in income Tax rate of subsequent year	-	-	148.77	-
Tax losses for which no deferred tax recognised	1.30	-	-	18.12
Other deductions / adjustments	(212.38)	23.72	(1.27)	-
Income tax expenses / (excess) recognised in statement of profit and loss	(184.79)	(104.47)	(69.92)	(234.46)

8.3 Deferred tax Assets related to the following:

Particulars	Balance Sheet				Retained Earnings	Statement of profit and loss and Other Comprehensive Income				
	For the period ended 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017		As at 1st April, 2019	For the period ended 31st December, 2019	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Property, Plant and Equipment	(180.98)	(300.13)	(178.59)		(44.02)	-	139.34	171.83	(134.27)
Unrestricted Depreciation Allowance	1,129.92	1,180.12	925.47	703.29	-	(8.19)	(234.05)	222.18	(205.00)	
Provision for doubtful debts / advances	36.21	36.21	30.28	33.38	-	-	46.52	8.34	(23.58)	
Trade Receivables	50.28	73.98	-	-	82.72	(14.17)	(11.13)	-	-	
Inventories	(82.21)	(90.38)	-	-	(45.01)	4.17	10.17	-	-	
Other Liabilities	(8.19)	0.51	-	-	(1.43)	(1.23)	(1.24)	-	-	
Disallowed under Section 49B of the Income Tax Act, 1961	65.77	55.04	25.28	26.72	-	6.82	(21.88)	(1.45)	(13.65)	
	5,878.82	601.84	802.51	708.94	18.96	166.88	(154.23)	92.39	(134.23)	

8.4 Reconciliation of deferred tax Assets (Rs.)

Particulars	(Rs. in lakhs)			
	For the period ended 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Opening balance as at 1st April	821.84	862.53	798.54	268.51
Tax income / (expenses) during the period recognised as profit or loss	186.72	104.47	80.83	234.34
Tax income / (expenses) during the period recognised in OCI	(2.12)	(3.24)	2.15	(8.41)
Tax income / (expenses) during the period recognised in Retained Earnings	-	11.00	-	-
Closing balance as at 31st December / March	1,006.44	974.86	882.52	708.54

8.5 Amount and expiry date of unutilised tax losses for which no deferred tax asset is recognised

Particulars	(Rs. in lakhs)			
	For the period ended 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Unutilised tax losses for which no deferred tax asset has been recognised	685.72	1,388.73	1,388.73	1,004.81

Unutilised tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertain to the financial year 2016-16 and 2016-17.



BOROSIL LIMITED (FORMERLY KNOWN AS HOWWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 13 - Bank balances Other than Cash and cash Equivalents

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Earmarked Balances with banks :-				
Fixed deposit pledged with the Banks having maturity upto 12 months	18.19	23.73	47.28	218.71
	<u>18.19</u>	<u>23.73</u>	<u>47.28</u>	<u>218.71</u>

Note 14 - Current Financial Assets - Loans

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Unsecured:				
Loan to Employees	13.87	4.08	-	-
Considered Good	<u>13.87</u>	<u>4.08</u>	<u>-</u>	<u>-</u>

Note 15 - Current financial assets - Others

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good:				
Interest Receivables	73.36	82.10	53.20	40.00
Security Deposits	18.25	15.00	14.00	8.85
	<u>91.61</u>	<u>97.14</u>	<u>67.20</u>	<u>48.85</u>

Note 16 - Other Current Assets

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:				
Export Incentive Receivables	21.97	30.32	16.99	11.88
Advances against supplies				
Considered Good	108.19	107.73	121.14	83.57
Considered Doubtful	12.36	12.36	-	-
	<u>120.55</u>	<u>120.09</u>	<u>121.14</u>	<u>83.57</u>
Less: Provision for doubtful advances (Refer Note 37)	(12.36)	(12.36)	-	-
	<u>108.19</u>	<u>107.73</u>	<u>121.14</u>	<u>83.57</u>
Balance with Goods and Service Tax Authorities	2.13	1.28	481.56	3.04
Assets held under protest (Refer Note 34)	17.84	33.63	23.53	23.85
Others	622.82	147.85	153.44	212.96
Total	<u>872.81</u>	<u>389.81</u>	<u>859.66</u>	<u>324.26</u>

16.1 Others includes mainly Sales tax incentive receivable, discount receivable, prepaid expenses etc.



BORDEL LIMITED (FORMERLY KNOWN AS HOPWELL TAILORS LIMITED)

Notes to the Financial statements for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 17 - Equity Share Capital

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Authorised				
27,00,00,000 (As at 31st March, 2019 - 27,00,00,000; As at 31st March, 2018 and 31st March, 2017 - 2,70,00,000, 1 Equity Share of Rs. 10/- each (As on 31st March, 2019 - Rs. 10/- each; as on 31st March, 2018 - Rs. 10/- each and 31st March, 2017 - Rs. 10/- each)	2,700.00	2,700.00	2,700.00	2,700.00
2,00,00,000 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	2,000.00	2,000.00	2,000.00	2,000.00
Total	4,700.00	4,700.00	4,700.00	4,700.00
Issued, Subscribed & Fully Paid up				
25,75,00,000 (As at 31st March, 2019 - 25,75,00,000; As at 31st March, 2018 and 31st March, 2017 - 2,57,50,000, 1 Equity Share of Rs. 10/- each (As on 31st March, 2019 - Rs. 10/- each; as on 31st March, 2018 - Rs. 10/- each and 31st March, 2017 - Rs. 10/- each)	2,575.00	2,575.00	2,575.00	2,575.00
Total	2,575.00	2,575.00	2,575.00	2,575.00

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

Particulars	As at 31st December, 2019		As at 31st Mar, 2019		As at 31st Mar, 2018		As at 31st Mar, 2017	
	(In Nos.)	(Rs. in)	(In Nos.)	(Rs. in)	(In Nos.)	(Rs. in)	(In Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	287,500,000	2,875.00	28,750,000	2,875.00	25,750,000	2,575.00	25,750,000	2,575.00
Add: Pursued to sub-division of equity shares of Rs. 10/- each into 10 equity shares of Rs. 10/- each	-	-	287,750,000	-	-	-	-	-
Shares outstanding at the end of the year	287,500,000	2,875.00	287,500,000	2,875.00	25,750,000	2,575.00	25,750,000	2,575.00

17.2 On 28th July, 2018, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity shares of Rs. 10/- each.

17.3 Terms/Rights attached to Equity Shares :

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share (as at 31st March 2019 and as at 31st March 2017 Rs. 10/- 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 ensuing 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.

17.4 Shares held by Holding Company

Name of Shareholder	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No. of	% of Holding	No. of	% of Holding	No. of	% of Holding	No. of	% of Holding
Bordel Glass Works Limited (Holding company) ("a.s.l.", 28.01.2015) (Face value of Rs. 10/- each (as at 31st March 2019 of Rs. 10/- each, as at 31st March 2018 of Rs. 10/- each and as at 31st March 2017 of Rs. 10/- each)) (Including Nonvoting) (Refer Note 48)	257,500,000	100%	257,500,000	100%	25,750,000	100%	25,750,000	100%

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

Name of Shareholder	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No. of	% of Holding	No. of	% of Holding	No. of	% of Holding	No. of	% of Holding
Bordel Glass Works Limited (Holding company) ("a.s.l.", 28.01.2015) (Face value of Rs. 10/- each (as at 31st March 2019 of Rs. 10/- each, as at 31st March 2018 of Rs. 10/- each and as at 31st March 2017 of Rs. 10/- each)) (Including Nonvoting) (Refer Note 48)	257,500,000	100.00%	257,500,000	100.00%	25,750,000	100.00%	25,750,000	100.00%

17.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / investments.

17.7 There is no dividend proposed or paid during year 2019-18, 2017-18 and 2016-17 as well as for the period ended 31st December, 2019.



BOGROL LIMITED (FORMERLY KNOWN AS HOWEYELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2016, 31st March 2016, 31st March 2017

Note 16 - Other Equity

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
6% Optionally Convertible Non-Cumulative Redeemable Preference Shares				
As per Last Balance Sheet	2,800.00	2,800.00	2,800.00	2,800.00
Retained Earnings				
As per Last Balance Sheet	(4,819.55)	(4,145.86)	(3,455.48)	(2,309.61)
Add: Profit/(loss) for the year	742.83	(327.42)	(577.51)	(1,156.87)
Add: Transitional Impact of Ind AS 115 (Refer Note 40)	-	(42.24)	(4,516.33)	-
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(13.28)	(13.98)	(9.08)	(15.01)
Add: Movements in OCI (net) during the period / year	0.33	(12.94)	0.78	(4.91)
Total:	268.86	(1,729.84)	(1,369.88)	(167.86)

16.1 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

a. Terms/Rights attached to 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares:

The Preference Shares carries a preferential right in-dividend equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up. The Preference Shares shall not participate in the surplus funds and profits on winding up which may remain after the entire capital has been repaid. The Preference Shares carries voting rights as may be prescribed under the provisions of Section 47(2) of the Companies Act, 2013. It carries a non-cumulative right to dividend. Dividend rate will be 6% p.a. (on the face value) which will remain fixed over the tenor of the Preference Shares. The tenor of Preference Shares is 15 years.

The rights of Conversion shall vest with the issuer. In the event of conversion, every one Preference Share of face value of Rs. 10/- each will be entitled to 1 Equity Share of face value of Rs. 10/- as at 31st March 2016 and as at 31st March 2017 will be to 10 Equity Share of face value of Rs. 1/-.

The preference shares will be redeemed at face value of Rs. 10/- per share. The issuer will have an option to redeem the Preferred Shares at any time.

The said preference shares are held by holding Company namely, Bogrol Glass Works Limited.

b. Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the Period / year:

Particulars	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	(In Nos.)	(Rs. in lakhs)	(In Nos.)	(Rs. in lakhs)	(In Nos.)	(Rs. in lakhs)	(In Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	28,000,000	2,800.00	28,000,000	2,800.00	28,000,000	2,800.00	22,000,000	2,200.00
Shares outstanding at the end of the year	28,000,000	2,800.00	28,000,000	2,800.00	28,000,000	2,800.00	28,000,000	2,800.00

c. Preference Shares held by Holding Company:

Name of Shareholder	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bogrol Glass Works Limited (Refer Note 48)	28,000,000	100%	28,000,000	100%	28,000,000	100%	28,000,000	100%

d. Details of Shareholder holding more than 4% of Preference Share Capital:

Name of Shareholder	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bogrol Glass Works Limited (Refer Note 48)	28,000,000	100%	28,000,000	100%	28,000,000	100%	28,000,000	100%

a. There is no dividend proposed or paid during the year 2015-16, 2017-18 and 2016-17 as well as for the period ended 31st December, 2019.

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

16.3 Retained earnings represents the accumulated profit/losses made by the Company over the years.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE LIMITED)

Notes to the Financial Statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 22 - Current financial liabilities - Trade Payables

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	898.88	854.40	432.01	255.81
Others	431.77	348.37	704.86	517.43
Total	1,330.65	1,202.77	1,137.87	773.24

22.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting period / year	898.88	854.40	432.01	255.81
b) the amount of interest paid by the buyer in terms of section 10 of the Micro, Small and Medium Enterprises Development Act, 2006 (20 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,	-	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting period / year	4.31	4.31	-	-
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 enterprises, for the purpose of determination of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Note 23 - Current financial liabilities - Others

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Current maturity of long term borrowings - Term Loan	-	353.01	731.40	171.00
Current maturity of long term borrowings - Vehicle Loan	-	-	1.41	2.18
Current maturity of long term borrowings - loan from related party (Refer Note 38)	6,000.85	2,113.00	993.00	-
Interest accrued but not due on borrowing	161.81	121.75	84.29	52.00
Interest accrued and due on Deposit Deposits	4.98	-	-	-
Interest accrued but not due on Others	4.31	4.31	-	-
Debit Deposits	68.81	82.81	88.81	66.81
Creditors for Capital Expenditure	337.07	33.23	318.57	10.75
Other Payables	1,354.49	1,297.00	783.70	419.95
Total	8,827.32	4,784.10	2,996.10	1,294.54

23.1 Other Payables includes mainly outstanding liabilities for expenses, discount, retires etc.

Note 24 - Other Current Liabilities

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Advance from other Customers	2.30	4.31	81.50	18.72
Statutory liabilities	61.02	84.99	38.48	18.28
Other Payables	-	-	-	5.37
Total	63.32	89.30	120.00	37.27

Note 25 - Current Provisions

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits				
Gratuity (Unfunded) (Refer note 38)	4.18	4.16	3.58	0.77
Leave Encashment (Unfunded)	84.17	10.32	38.42	25.23
Others				
Provision for outside duty on Finished Goods	-	-	-	22.18
Total	88.35	14.48	42.00	48.18



BOROSIL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 26 - Revenue from Operations

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Sale of Products (Refer Note 40)	12,550.54	14,095.89	10,125.54	9,817.84
Other Operating Revenue	-	-	15.44	19.18
Revenue from Operations	12,550.54	14,095.89	10,211.00	9,837.02

26.1 Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST was not included in Revenue from operations. In view of the operational change in indirect taxes, Revenue from operations for the year ended 31st December 2019, 31st March, 2019, 31st March, 2018 is not comparable with those of for the year ended 31st March 2017 to that extent.

26.2 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	(Rs. in lakhs)		
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestic	11,902.31	13,174.04	9,044.54
Export	648.23	921.85	366.54
Revenue from Operations	12,550.54	14,095.89	10,211.00

(ii) Revenue by Business Segment

Particulars	(Rs. in lakhs)		
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Consumewear	12,550.54	14,095.89	10,211.00
Revenue from Operations	12,550.54	14,095.89	10,211.00

(iii) Reconciliation of Revenue from Operations with contract price:

Particulars	(Rs. in lakhs)	
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019
Contract Price	12,611.85	15,101.32
Reduction towards variable consideration components *	(861.31)	(411.33)
Revenue from Operations	12,550.54	14,690.00

* The reduction towards variable consideration comprises of volume discounts, Performance bonuses, incentives etc.

Note 27 - Other Income

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest income from financial assets measured at amortised cost				
- Fixed Deposits with banks	10.81	14.67	21.43	19.21
- Others	11.37	10.28	13.14	-
Gain on foreign currency transactions (Net)	5.20	5.14	-	4.40
Profit on sale of property, plant and equipment	-	5.37	-	-
Sundry Credit Balance Written Back (Net)	0.13	7.12	16.30	16.30
Export Incentives	33.70	33.85	-	-
Miscellaneous Income	4.08	40.30	4.37	79.51
Total	65.29	111.70	65.24	129.52

27.1 Letter, Eligibility certificate under Rajasthan Investment Promotion Scheme -2016 (RIPS-2016) was granted to the Company in the year 2016. The Company has filed claim of subsidy before the appropriate authority, as designated under RIPS-2016. During the previous year, the company had recognized (i) 30% of VAT/ST (State) deposited on Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Miscellaneous Income" for applicable periods.

Eligibility certificate under Rajasthan Investment Promotion Scheme -2014 (RIPS-2014) has been granted to the Company on September 2018. The Company has recognized (i) Investment subsidy of 30% of state tax due and deposited, and (ii) Employment Generation Subsidy upto 10% of state tax due and deposited. Both these subsidies have been shown under the head "Miscellaneous Income" for applicable periods.



BOROSIL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE LIMITED)

Notes to the Financial Statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 28 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
At the end of the Period / Year				
Work-in-Progress	1,828.81	1,419.82	690.70	875.88
Finished goods	2,369.31	2,362.66	943.85	1,145.36
Stock-in-trade	117.00	41.00	-	-
	<u>4,315.12</u>	<u>3,823.54</u>	<u>1,634.55</u>	<u>2,021.18</u>
At the beginning of the Year				
Work-in-Progress	1,419.82	690.70	316.80	1,172.18
Finished goods	2,342.58	943.85	1,145.30	522.19
Stock-in-trade	41.00	-	-	-
	<u>3,803.40</u>	<u>1,634.55</u>	<u>2,022.10</u>	<u>1,694.34</u>
Less: GST Credit taken on opening stock	-	-	52.49	-
Add: Transitional Impact of Ind AS 112	-	177.74	-	-
	<u>3,803.40</u>	<u>1,812.29</u>	<u>1,969.61</u>	<u>1,694.34</u>
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade	<u>(611.88)</u>	<u>(1,891.28)</u>	<u>335.13</u>	<u>(327.43)</u>

Note 29 - Employee Benefits Expense

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries, Wages & allowances	952.87	1,144.66	797.54	759.58
Contribution to Provident and Other Funds	90.09	87.76	53.44	42.98
Share Based Payments (Refer Note 36)	10.03	23.26	11.74	-
Staff Welfare Expenses	136.82	175.66	127.26	71.27
Gratuities (Refer Note 35)	17.28	18.62	20.85	17.01
Total	<u>1,197.09</u>	<u>1,430.34</u>	<u>1,011.34</u>	<u>891.54</u>

Note 30 - Finance Cost

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Expenses on financial liabilities measured at amortised cost	1,392.00	1,312.00	687.55	632.58
Total	<u>1,392.00</u>	<u>1,312.00</u>	<u>687.55</u>	<u>632.58</u>

Note 31 - Depreciation and amortisation Expenses

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Depreciation of tangible assets (Refer note 5)	1,502.08	1,777.27	824.97	810.19
Amortisation of intangible assets (Refer note 5)	5.04	7.72	13.48	12.32
Total	<u>1,507.12</u>	<u>1,784.99</u>	<u>838.45</u>	<u>822.51</u>



BOROSIL LIMITED (FORMERLY KNOWN AS HOWELL TABLEWARE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 32 - Other Expenses

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Manufacturing Expenses				
Consumption of Stores and Spares	266.87	302.85	152.37	287.79
Power & Fuel	2,131.75	2,376.72	1,719.47	1,875.34
Packing Materials Consumed	1,567.03	2,207.13	1,103.90	1,279.53
Contract Labour Expenses	509.29	1,309.34	869.87	815.29
Repairs to Machinery	50.31	45.74	2.78	9.03
Repairs to Buildings	0.26	0.09	-	-
Selling and Distribution Expenses				
Sales Promoter and Advertisement Expenses	481.72	631.87	817.25	1,125.00
Cash Discount and Commission	21.26	113.74	96.87	86.12
Freight Outward	710.01	333.84	553.46	678.22
Warehousing Expenses	-	12.08	-	-
Administrative and General Expenses				
Rent	168.15	183.44	137.01	73.87
Rates and Taxes	10.79	63.60	11.60	19.05
Other Recharges	36.58	81.24	71.53	48.92
Insurance	28.79	31.16	22.19	10.20
Legal & Professional Fees	53.18	85.52	188.80	110.35
Traveling	103.78	154.30	121.21	122.13
Loss on foreign currency transactions (net)	-	-	28.70	-
Bad Debts	-	27.95	-	-
Less: Reversal of Provision Credit Impaired	-	(127.96)	-	-
Provision for Doubtful Debts / Advances (Refer Note 37)	-	53.01	40.00	78.21
Loss on sale / discarding of Property, Plant and Equipment (net)	-	-	410.82	1.17
Guarantee Commission	-	-	2.15	0.88
Directors' Sitting Fees	2.30	5.60	5.80	5.55
Payment to Auditors (Refer Note 32.1)	7.38	18.64	18.66	10.33
Donation	1.00	-	0.70	-
Miscellaneous Expenses	138.03	219.64	319.70	133.04
Total	6,777.58	8,681.32	6,914.70	8,283.43

32.1 Details of Payment to Auditors

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Payments to the auditor(s):				
Auditor	0.00	8.00	8.00	8.00
For Taxation Matters	1.38	2.00	2.00	2.00
For Company Law Matters	-	-	-	-
For Other Services	-	-	-	-
For Reimbursement of Expenses	-	2.64	2.66	-
Total	7.38	18.64	18.66	10.33

Note 33 - Earnings Per Equity share

Particulars	(Rs. in lakhs)			
	For the Period Ended 31st December, 2019	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Net profit (loss) for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs in lakhs)	742.63	(327.83)	(877.51)	(1,168.88)
Weighted Average Number of Equity Shares Outstanding During the Period / Year for Basic EPS	257,583,038	257,500,000	267,300,000	25,750,000
Weighted Average Number of Equity Shares Outstanding During the Period / Year for Diluted EPS (in Nos.)	281,500,000	257,500,000	267,300,000	25,750,000
Earning per share of Rs.1 each (in Rs.)				
- Basic	0.29	(0.13)	(3.28)	(4.58)
- Diluted	0.25	(0.13)	(3.28)	(4.58)
Face Value per Equity Share (in Rs.)	1.00	1.00	1.00	1.00

33.1 For the year ended 31st March, 2017 to 31st March, 2018, the convertible preference shares could potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share, because they are anti-dilutive for the year presented.

33.2 On 20th July, 2018, the Company has sub-divided its equity shares of Rs. 10/- each into 10 equity shares of Rs. 1/- each. The Earning Per Share for the year ended 31st March, 2018 and 31st March, 2017 has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS-33 "Earnings per Share".



Note 34 - Contingent Liabilities and Commitments

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

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Provisioned				
Discounted Liabilities in Appeal (No Cash outflow is expected in the near future)				
- Sales tax (Amount paid and/or provision is Rs. 17.84 lakhs for the years 2018-19 and 2017-18 & Rs. 23.83 lakhs and for the year 2016-17 is Rs. 21.78)	17.84	23.83	23.83	61.78
Guarantees				
- Bank Guarantees	194.01	194.01	198.81	192.19
Others				
1. Stamp (HGR 608 34.4)	0.86	0.86	0.86	0.86
2. Letter of Credit	-	-	-	1,810.25

34.2 Commitments

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Estimated amount of Contracts remaining to be executed on Capital Account not provided for cash outflow is expected on execution of such contract(s)				
- Related to Property, plant and equipment	1,025.40	786.77	448.57	2,211.82
Commitment towards SPOG License	270.20	594.21	1,808.15	500.60

34.3 Management is of the view that above contingent liabilities and commitments will not have impact on the financial position of the company.

34.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility test and Calculation Ceiling under section 10, from Rs. 3500 to Rs 7000 on the minimum wage for the scheduled employees, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April 2016. However the same is challenged in Hon'ble High Court of Kerala by some parties and the Kerala High Court has provided stay on the retrospective impact of the same and accordingly same amount shown as contingent liability.

Note 35- Employee Benefits

35.1 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 period ended 31st December 2019 are as under:

Particulars	(Rs. in lakhs)		
	2019-20	2018-19	2017-17
Employer's Contribution to Provident Fund	25.80	25.80	17.05
Employer's Contribution to Pension Scheme	23.85	20.68	19.58
Employer's Contribution to ESIC	4.52	3.58	1.90

The contribution to provident fund and pension scheme is made to employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(B) Defined Benefit Plan:

The Gratuity benefits of the Company are unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes 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.

Particulars	Gratuity (Unfunded)		
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Actuarial assumptions			
Mortality Table	Indian Annuity Life Mortality (2005-50) LR	Indian Annuity Life Mortality (2005-50) LR	Indian Annuity Life Mortality (2005-50) LR
Salary growth	10.00%	10.00%	10.00%
Discount rate	1.40%	7.99%	7.15%
Withdrawal Rates	10% at all ages	10% at all ages	10% at all ages
			(Rs. in lakhs)
Particulars			
Movement in present value of defined benefit obligation			
Obligation at the beginning of the year	67.74	26.97	22.91
Current service cost	19.00	17.21	15.84
Interest cost	3.34	2.70	2.26
Benefits paid	(9.92)	(3.85)	(1.90)
Net service Cost	-	1.85	-
Actuarial gain/loss on obligation	(0.94)	(1.45)	(8.87)
Obligation at the end of the year	80.22	62.73	58.97
Current Provision	4.18	3.98	0.77
Uncurrent Provision	80.09	64.19	58.20



BORGIL LIMITED (FORMERLY KNOWN AS HOPENELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2018, 31st March 2016, 31st March 2017

Particulars	(Rs. in lakhs)		
	Gratuity (Actuarial)		
	2018-19	2017-18	2016-17
Amount recognised in the Statement of Profit and Loss			
Current service cost	15.00	17.25	15.04
Interest cost	3.94	2.78	2.28
Past Service Cost	-	0.85	-
Others	16.12	-	-
Total	35.06	20.88	17.32
Amount recognised in the Other Comprehensive Income			
Components of actuarial surpluses on obligations			
Due to change in financial assumptions	1.10	(2.18)	2.28
Due to experience adjustments	(2.13)	0.23	(4.15)
Total	(1.03)	(1.94)	(1.87)

(i) Net Liability (Assets) Recognised in the Balance sheet

Particulars	(Rs. in lakhs)		
	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017
Amount recognised in the balance sheet			
Present value of obligations at the end of the year	68.85	87.74	38.27
Less: Fair value of plan assets at the end of the year	-	-	-
Net liability (Assets) recognised in the balance sheet	68.85	87.74	38.27

The estimate of rate of mortality in Gratuity 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 verified by the actuary.

35.2 Sensitivity analysis

Particulars	Changes in assumptions	(Rs. in lakhs)	
		Effect on Gratuity obligation (Increase /)	
For the year ended 31st March, 2017			
Salary growth rate	0.50%		1.74
	-0.50%		(1.74)
Discount rate	0.50%		(1.75)
	-0.50%		1.82
Withdrawal rate	W.R. + 1.00%		(1.17)
	W.R. - 0.50%		1.18
For the year ended 31st March, 2018			
Salary growth rate	0.50%		3.34
	-0.50%		(2.28)
Discount rate	0.50%		(2.24)
	-0.50%		2.41
Withdrawal rate	W.R. + 1.00%		(1.13)
	W.R. - 0.50%		1.20
For the year ended 31st March, 2019			
Salary growth rate	0.50%		2.52
	-0.50%		(2.37)
Discount rate	0.50%		(2.85)
	-0.50%		3.05
Withdrawal rate	W.R. + 1.00%		(1.16)
	W.R. - 0.50%		1.20

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 preparing 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 recognised in the balance sheet.

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

Year ended	(Rs. in lakhs)		
	For year ended 31st March 2019	For year ended 31st March 2018	For year ended 31st March 2017
21st March, 2019	-	-	0.77
31st March, 2020	-	3.58	3.67
31st March, 2021	4.15	3.89	2.97
31st March, 2022	4.62	4.57	3.69
31st March, 2023	7.25	5.35	4.18
31st March, 2024 (ie 31st March, 2027 for year ended 2017)	5.32	5.12	15.40
31st March, 2024 (ie 31st March, 2028 for year ended 2018)	7.80	24.05	-
31st March, 2025 to 31st March, 2029	21.84	-	-

35.4 Risk exposure

1) **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 rates that are higher than the assumed salary progression 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 rates then the Gratuity benefits will be paid earlier than expected. Since there is no condition of waiting 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 or at the resignation date.
- Liquidity Risk:** Employees with high salaries and long durations of those higher in hierarchy, obtain a significant level of benefits. If some of such employees resigns from the company then can be strain on the cash flow.
- Market Risk:** Market risk is a collective term for risks that are referred to the changes and fluctuations of the financial markets. One critical 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 YTM of the corporate government bonds and hence the valuation of liability is affected by fluctuations in the yields assets due to change in the legislative regulation. The government may intend the Payment of Gratuity Act thus making the companies to pay NGRY 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 effected.



BOYOSIL LIMITED (FORMERLY KNOWN AS HOPWELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

35.5 Details of Asset-Liability Matching Strategy:-

Creditor benefits liabilities of the company are unfunded. There are no minimum funding requirements for a Creditor 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. Since the liabilities are unfunded, there is no Asset-Liability Matching strategy devised for the plan.

The average duration of the defined benefit plan obligations at the end of the reporting period is 3.30 years for the year ended 31st March, 2019 (2.83 years for the year ended 31st March 2018 and 2.18 years for the year ended 31st March 2017).

Note 36 - Share based payments

The Company offers equity based award plans to its employees through its Holding Company, Bussell Glass Works Limited. During the previous year, the Holding Company introduced an Equity Employee Stock Option Scheme 2017 (ESOS), which was approved by the shareholders of the Holding Company to provide equity based incentive to an employee of the Company. The ESOS scheme includes bonus based stock option awards. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee of Holding Company.

ESOS events under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is Rs. 200 per option (Post-bonus). 33% of the options will vest on completion of 1st year, another 33% will be vested on completion of 2nd year and remaining 34% will be vested on completion of 3rd year. Options are exercisable within period of 5 years from the reporting vesting period. The Company recognized total expenses of Rs. 10.83 lakhs for the year ended 31st March 2019 of Rs. 23.20, 31st March 2018 of Rs. 11.74 Lakhs and 31st March 2017 of Rs. 16.00 related to equity settled share-based payment transactions for the period ended 31st December, 2019 and corresponding liability has been recognised for an equivalent amount. The liability recognised on this account will be payable to the Holding Company on exercise of the option by the employee. During the previous year, total 15,000 Employee Stock options has been granted by the Holding Company to an employee of the Company and there is no forfeiture/forfeiture during the year.

Note 37 - Provisions

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

37.1 Movement in provisions:-

Nature of provision	Provision for			[Rs. in lakhs]	
	Credit Impaired	Debitful Advances	Excise duty	Provision	Total
As at 1st April, 2018	-	-	63.35	-	63.35
Provision during the year	18.21	-	32.10	-	50.31
Payment during the year	-	-	(50.35)	-	(50.35)
As at 31st March, 2017	18.21	-	45.10	-	63.31
Provision during the year	43.89	-	-	-	43.89
Payment during the year	-	-	(32.10)	-	(32.10)
As at 31st March, 2018	116.90	-	-	-	116.90
Provision during the year	43.89	12.36	-	-	56.25
Reversal during the year	(27.89)	-	-	-	(27.89)
As at 31st March, 2019	132.90	12.36	-	-	145.26
Provision during the year	-	-	-	-	-
Reversal during the year	-	-	-	-	-
As at 31st December, 2019	132.90	12.36	-	-	145.26

Note 38 - Segment Information

The company is primarily engaged in manufacturing and trading Consumerware (Tableware) items. As there is one reportable segment, the disclosures as required as per accounting standard on

38.1 'Operating Segments' (Ind AS - 108) is not given.

38.2 Revenue from External Sales

Particulars	[Rs. in lakhs]			
	For the period Ended 31st December, 2019	For the year Ended 31st March, 2019	For the year Ended 31st March, 2018	For the year Ended 31st March, 2017
India	11,802.51	13,714.56	9,044.58	8,438.30
Outside India	846.00	918.85	388.65	672.38
Total	12,648.51	14,633.41	9,433.23	9,110.68

Revenue of Rs 8,710.00 lakhs for the year ended 31st March 2019 - Rs. 8,068 lakhs, 31st March 2018 - Rs. 58 and 31st March 2017 - Rs. 180 lakhs (customer response to cover their 10% of the company's revenue for the period ended 31st December, 2019).

38.4 No non-current assets are held by the Company outside India.



GOROSE LIMITED (FORMERLY KNOWN AS KOPENELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 23 - Related party disclosures

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", names of the related party, related party relationship, transactions and outstanding balances including commitments whose control exists and with whom transactions have been made during reported periods, are as stated below.

23.1 List of Related Parties

Name of the related party	Country of incorporation	% of equity interest held by holding company			
		As at 31st December 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
(A) Holding Company					
Borool Glass Works Limited (w.e.f. 1.26.01.2019) (Refer Note 28)	India	100%	100%	100%	100%
(B) Fellow Subsidiary					
Ujjwal Borool Limited					
(C) Key Management Personnel					
P.K.Chandra - Chairman					
Shriyash Khurda - Director					
Arshad Ali - Managing Director (till 28.12.2019)					
Ashwini Ranjan Jais - Chief Financial Officer (w.e.f. 29.01.2019) upto					
Vivek Singh - Chief Financial Officer (w.e.f. 13.03.2018 and upto 31.03.2019)					
Arif Kumar Jain - Chief Financial Officer upto 31.03.2017					
Rajesh Sharma - Company Secretary (upto 25.10.2019)					
Mansi Datta - Company Secretary (w.e.f. 01.04.2019)					
Anand Salunkhe - Chief Financial Officer (w.e.f. 1.09.2017)					
(D) Relation of Key Management Personnel					
Rohini Khurda					
Rishi Khurda					
(E) Enterprises over which persons described in (C) & (D) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:					
Vyline Glass Works Limited					

23.2 Transactions with Related Parties:

Name of Transaction	Name of the Related Party	(Rs. in lakhs)			
		for the period ended 31st December, 2019	2018-19	2017-18	2016-17
Transactions with Holding Company and Fellow Subsidiary					
Sale of goods	Borool Glass Works Limited Ujjwal Borool Limited	0.04	1.74	-	108.89
			17.99	-	2.40
Purchase of goods	Borool Glass Works Limited Ujjwal Borool Limited	14.87	-	9.30	1.84
		13.40	17.49	2.13	7.25
Interest Expenses	Borool Glass Works Limited (Includes borrowing cost capitalised of Rs. 150.96 lakhs (for the year ended 31st March, 2019 - Rs. 77.18 Lakhs and for the year ended 31st March 2018 - Rs. 321.35 lakhs))	1079.75	1,548.29	672.72	121.19
Rent Expenses	Borool Glass Works Limited	11.79	23.85	6.32	1.25
Shareholder Commission	Borool Glass Works Limited (Includes Shareholder Commission capitalised of Rs. Nil for the year ended 31st March, 2019, Rs. 4.50 lakhs)	-	-	6.94	6.95
Share Based Payment	Borool Glass Works Limited	10.65	29.29	11.74	-
Reimbursement of expenses to	Borool Glass Works Limited Ujjwal Borool Limited	2.29	21.28	2.30	7.23
		-	-	3.45	4.75
Reimbursement of expenses from	Borool Glass Works Limited Ujjwal Borool Limited	-	-	2.83	1.77
		-	-	7.60	-
Current Financial Liabilities - Borrowings taken	Borool Glass Works Limited	2280.08	3,121.00	190.80	1,870.00
Current Borrowing converted into 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares	Borool Glass Works Limited	-	-	-	600.00
Current Financial Borrowings Returned	Borool Glass Works Limited	1,043.30	690.00	-	-
Non-current Financial Borrowings taken	Borool Glass Works Limited	2,482.20	1,687.50	1,893.00	2,290.00
Transactions with other related parties:					
Sale of Goods	Vyline Glass Works Limited	9.55	7.31	0.76	-
Rent Income	Vyline Glass Works Limited	-	-	-	7.00
Rent Expenses	Vyline Glass Works Limited	-	1.80	0.09	3.79
Remuneration	Arshad, Ali Vivek Singh Jaiswal Rajesh Sharma Arif Kumar Jain Ashwini Kumar Jain Anand Salunkhe	- - - - 0.78 0.80	- 7.80 1.45 - 0.79 -	70.70 1.94 2.41 18.29 -	46.43 - - - -
Director's Sitting fees	Shriyash Khurda P.K.Chandra Arshad Jain	0.30 0.40 -	0.05 0.40 -	0.55 0.56 0.18	0.50 0.10 -



BORGOL LIMITED (FORMERLY KNOWN AS HOWELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statements for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Name of Transactions	Name of the Related Party	(Rs. in lakhs)			
		As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Balances with Holding Company and Fellow Subsidiary at the end of the year					
Trade Payable	Borsol Glass Works Limited	15.96	19.92	4.40	9.61
Trade Receivable	Borsol Glass Works Limited	9.49	-	-	-
Current financial liabilities - Drawings	Borsol Glass Works Limited	4,711.00	2,451.00	1,300.00	810.00
Non-current financial liabilities - Borrowings (including current maturities of Non-current Borrowings)	Borsol Glass Works Limited	10,600.00	12,280.00	8,163.00	2,200.00
Other Current Liabilities - Interest accrued but not due	Borsol Glass Works Limited	101.21	116.61	62.30	20.32
Current financial liabilities - Others (Refer Note 20)	Borsol Glass Works Limited	46.07	34.64	11.74	-
Balances with other related parties at the end of the year					
Trade Payable	Wine Glass Works Limited Central Borsol Limited	0.58	-	0.37	-
Other Receivable	Wine Glass Works Limited	-	-	-	0.18
Other Payable	Adish Jain	-	-	-	3.78

28.2 Compensation of key management personnel of the Company

Nature of transaction	(Rs. in lakhs)		
	2019-19	2017-18	2016-17
Short term employee benefits	15.09	86.59	33.50
Post-employment benefits	1.38	0.24	0.21
Total compensation paid to key management personnel	16.47	87.13	33.71

28.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at period / 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.

28.5 Details of corporate guarantees given:

Name of Transactions	Name of the Related Party	(Rs. in lakhs)			
		As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Corporate Guarantees given by	Borsol Glass Works Limited	3,000.00	-	-	1,816.25

Note 40 - Revenue Recognition Disclosure

Disclosure requirements as per Ind AS 115 are given below:
The Ministry of Corporate Affairs (MCA), on 28th March, 2019, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the same is effective for accounting periods beginning on or after 1st April, 2019. The Company has applied modified retrospective approach in adopting the new standards and accordingly, the revenue from operations for the year ended 31st March, 2019 is not comparable with previous years reported. The adoption of this standard did not have any material impact to the financial statements of the Company.

40.1 Revenue disaggregation by type of goods and services is as follows:
The company is primarily engaged in the business of manufacturing and trading Consumerware (Tableware) items, which is a single segment in terms of Ind AS 108 "Operating Segments" and hence, the requirement of disaggregation by type of goods and services is not applicable.

40.2 Revenue disaggregation by geography is as follows:
Refer note 38.2 for revenue disaggregation by geography. Geographical revenue is allocated based on the location of the customers.

40.3 The impact on amount of applying the provision Ind AS 19 for revenue related of Ind AS 115 Revenue from contract with customers on the financial statements is as follows:
Impact on equity (increase/ decrease) as of 1st April 2019:-

Particulars	Rs. in Lakhs
Assets	
Trade and other receivables	(241.20)
Inventory	177.74
Total Assets	(63.46)
Liabilities	
Provisions	(5.87)
Deferred Tax Liabilities	(15.00)
Total Liabilities	(20.87)
Net impact on equity (increase/ (Decrease))	(42.59)

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 recognized in the financial statements.

Particulars	As at 31st December, 2019		As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:								
Financial Assets designated at amortized cost:								
- Trade Receivable	2,796.00	2,796.00	2,230.28	2,230.28	1,711.87	1,711.87	1,513.03	1,513.03
- Cash and cash equivalents	26.08	26.84	10.19	10.19	18.82	18.03	19.46	19.46
- Debt (Balance other than cash and cash equivalents)	10.19	10.19	25.12	25.12	47.30	47.3	215.71	215.71
- Loans	12.87	13.87	4.68	4.68	-	-	-	-
- Others	496.17	496.77	187.77	187.77	348.49	348.49	211.72	211.72
	3,341.31	3,343.61	2,666.03	2,666.03	2,116.38	2,116.38	2,009.92	2,009.92
Financial Liabilities:								
Financial Liabilities designated at amortized cost:								
- Non-current Borrowings	4,054.00	4,054.00	5,075.50	5,075.50	7,397.01	7,397.01	3,996.82	3,996.82
- Current Borrowings	5,078.03	5,078.03	4,155.17	4,155.17	2,770.08	2,770.08	2,509.44	2,509.44
- Trade Payable	1,030.43	1,030.43	1,003.71	1,003.71	1,077.15	1,077.15	796.94	796.94
- Other Financial Liabilities	8,527.32	8,527.32	4,204.06	4,204.16	2,994.19	2,994.19	1,294.14	1,294.14
	18,690.82	18,692.82	17,448.44	17,448.54	14,742.43	14,742.43	8,597.34	8,597.34



DOXOS LIMITED (FORMERLY KNOWN AS HOPENELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2018, 31st March 2016, 31st March 2017

41.2 Fair Valuation techniques used to determine fair value:

The Company maintains procedures to value 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 reflects and assumptions used to estimate the fair values:

- i) Fair value of trade receivables, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximated at their carrying amounts largely due to the short-term nature of these instruments.
- ii) The fair values of Non-current Borrowings, Fixed Deposits and Security Deposits are approximated at their carrying amount due to interest-bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Note 43 :- Financial Risk Management

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 main 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/mitigate key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

43.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk- foreign currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans, borrowings and deposits.

The sensitivity analysis is given below to the position as at 31st March 2019, 31st March 2018 and 31st March, 2017.

The sensitivity analysis evaluates the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-current assets and liabilities. The sensitivity of the (current) 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 market 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, 2019, 31st March, 2018 and 31st March, 2017.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value of 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 foreign business primarily in USD and EURO. The Company has foreign currency assets (receivables 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 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, 2017	Currency	Amount in	
		FC	(Rs. in lakhs)
Trade Receivables	USD	72,526	45.74
Trade Payables	USD	11,758	-7.98

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in	
		FC	(Rs. in lakhs)
Trade Receivables	USD	84,878	54.76
Trade Payables	USD	33,305	-21.88
Trade Payables	EURO	253,059	208.59

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in	
		FC	(Rs. in lakhs)
Trade Receivables	USD	138,239	82.55
Trade Payables	USD	14,753	-11.58
Trade Payables	EURO	18,448	18.12

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit/(loss) before tax (PBT):

Particulars	(Rs. in lakhs)					
	2018-19		2017-18		2016-17	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.82	(0.82)	0.21	(0.21)	0.39	(0.39)
EURO	(3.08)	0.59	(2.05)	1.80	-	-
Total (Increase/Decrease) in profit before tax	0.74	(0.74)	(1.73)	1.75	0.39	(0.39)



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 maximize 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. Equity comprises all components including other comprehensive income.

Particulars	(Rs. in lakhs)			
	As at 31st December, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
Total Debt	15,072.05	14,806.48	13,202.89	7,023.05
Less:- Cash and cash equivalent	25.98	10.49	18.02	13.46
Net Debt	15,046.07	14,806.48	13,202.89	7,009.59
Total Equity (Equity Share Capital plus Other Equity)	1,588.94	845.94	1,219.22	1,887.41
Total Capital (Total Equity plus net debt)	17,064.29	15,740.48	15,008.69	8,901.90
Gearing ratio	88.25%	94.07%	91.07%	78.09%

Note 45: First time adoption of Ind AS (For the purpose of Financial Statements for the year ended 31st March, 2017)**45.1 Basis of preparation**

For all periods up to the year ended 31st March, 2019, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2017 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2015 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2015 and its previously Indian GAAP financial statements for the year ended 31st March, 2016.

45.2 Exemptions Applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Property, plant and equipment and intangible assets - The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment and intangible assets.

45.3 Mandatory exceptions applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

- Estimates** - The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.
- Classification and measurement of financial assets** - The Company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Note 46A: Standards issued but not effective (For the Purpose of Financial Statements for the year ended 31st March, 2018)

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - "Revenue from Contract with Customers" and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

46A.1 Issue of Ind AS 115 - "Revenue from Contracts with customers"

Ind AS 115 will supersede the current revenue recognition practice including Ind AS 18 Revenue, Ind AS 17 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

46A.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- Ind AS 12 - Income Taxes

46A.3 Application of the above standards are not expected to have any significant impact on the Company's financial statements.**Note 46B: Recent accounting pronouncements - which yet to be effective (For the Purpose of Financial Statements for the year ended 31st March, 2018)**

On 30th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - "Leases" and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

46B.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lease accounting model and requires lessee to recognise assets and liabilities for all leases with rare exceptions period of more than twelve months except for the value leases. Ind AS 116 substantially carries forward the lessee accounting requirements in Ind AS 17.

46B.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

- Ind AS 103 - Business Combinations
- Ind AS 109 - Financial Instruments
- Ind AS 12 - Income Taxes
- Ind AS 19 - Employee Benefits
- Ind AS 23 - Borrowing Costs

46B.3 Application of the above standards are not expected to have any significant impact on the Company's financial statements.

BOROSIL LIMITED (FORMERLY KNOWN AS HOPEWELL TABLEWARE PRIVATE LIMITED)

Notes to the financial statement for the period ended 31st December 2019 and year ended 31st March, 2019, 31st March 2018, 31st March 2017

Note 47:

The accounts for the period ended 31st December 2019 are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (as set out in Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The disclosure required by other Indian Accounting Standards are not given as Company's interim financial report includes only condensed financial statements and selected explanatory notes rather than a complete set of financial statements.

Note 48:

The Board of Directors of the Borosil Limited (the "Company") at its meeting held on 10th Jan. 2019 approved a Corporate Scheme of Amalgamation and Arrangement ("Scheme") which provides for (PART A) Amalgamation of Vytex Glass Works Limited, Fossil Inventions and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited (BGWL) and (PART C) Demerger of the Scientific and Industrial products and Consumer products business of BGWL (along with Scientific and Industrial products and Consumer products businesses vested in BGWL) pursuant to amalgamation of Vytex Glass Works Limited with BGWL into the Company (Formerly known as Hopewell Tableware Limited) - a wholly owned, listed subsidiary company of BGWL. The appointed date is 1st October, 2018.

Hindu National Company Law Tribunal, Mumbai Bench ("MCLT") vide its Order pronounced on 15th January, 2019 sanctioned the said Scheme. Pursuant to the discharge as mentioned in part C above and as per the approved Scheme, the equity shares so issued by the Company will be listed on all the stock exchanges where the equity shares of BGWL are listed.

In order to comply with the stock exchanges listing requirements, an application for listing of equity shares of a listed Company, financial statements of the Company for a period of not more than six months are required to be incorporated in the Information Memorandum which will be filed with stock exchanges. Hence the financial statements for the period ended 31st December 2019 (without giving effect of above scheme) are required to be incorporated in the Information Memorandum.

The Company has presented interim condensed financial statements for the period ended 31st December 2019 without giving effect of the Scheme as special purpose financial statements.

Note 49:

Interim Condensed financial statements for the period of nine months ended 31st December, 2019 have been prepared by the Company for specific purpose as mentioned in Note 42. As such, interim condensed financial statements for the period ended 31st December, 2019 have not been prepared and hence the figures of the corresponding nine months of the previous accounting period i.e. 31st December 2018 have not been given.

Note 50:

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 51: Previous Year figures have been regrouped and reclassified wherever necessary.

Place: Mumbai
Date: 11.03.2020



T-H
Rajesh Kumar Chaudhary
Whole-time Director
(DIN: 07485111)
Rajesh Kumar Chaudhary
Anand Sabaria
Chief Financial Officer

For and on behalf of Board of Directors
Shravan Khemkar
Shravan Khemkar
Director
(DIN: 01802418)
Mehul Datta
Mehul Datta
Company Secretary
(Membership No. PCS-1082)

Borosil Renewables Limited (Formerly Borosil Glass Works Limited)

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

BOROSIL GLASS WORKS LIMITED

CIN: L39999MH1962PLC012033

Regd. Office: 1101, Chavvanur, G Block, Opp. MCA Club, Bandra Recla Complex, Bandra, Mumbai 400 051
Tel.No.(022) 67465306 Fax No.(022) 67465314 Website: www.borosil.com Email: borosil@borosil.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs except as stated)

S. No.	Particulars	Standalone				
		Quarter ended		Half Year ended		Year ended
		(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Audited
I. Income:						
Revenue From Operations	11,705.78	5,101.84	8,097.23	20,853.73	18,908.58	35,742.09
Other Income	972.87	1,168.28	901.44	3,181.56	5,033.03	4,782.88
Total Income (I)	12,678.65	6,270.12	9,000.67	24,035.29	23,941.61	40,524.97
II. Expenses:						
Purchases of Stocks-in-Trade	5,165.47	5,623.84	7,376.25	13,706.51	11,896.79	33,552.80
Changes in Inventories of stocks-in-trade	(1,785.30)	(851.43)	(3,084.45)	(2,356.73)	(3,862.45)	(5,034.75)
Employee Benefits Expense	1,185.88	1,153.95	980.04	2,365.78	1,834.32	5,031.31
Finance Costs	85.02	70.93	48.04	168.88	52.30	242.31
Depreciation and Amortisation Expense	148.72	131.84	128.34	278.78	243.45	425.82
Other Expenses	3,715.02	2,327.40	2,812.05	6,542.84	4,872.26	10,371.85
Total Expenses (II)	16,894.42	9,718.48	13,448.12	31,279.48	24,722.47	52,017.81
III. Profit Before exceptional items and Tax (I - II)	2,115.13	1,811.88	1,652.68	3,755.81	5,188.18	7,659.44
IV. Exceptional items	-	-	-	-	-	-
V. Profit Before Tax (III - IV)	2,115.13	1,811.88	1,652.68	3,755.81	5,188.18	7,659.44
VI. Tax Expense:						
(1) Current Tax	306.89	336.03	874.74	904.52	1,065.03	2,374.71
(2) Deferred Tax	(105.27)	(204.22)	(181.05)	(127.69)	(30.82)	(25.90)
Profit for the Period / Year (V - VI)	1,808.84	1,271.63	1,117.79	2,895.80	2,222.33	4,234.53
VII. Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss:						
a) Re-measurement gain / (loss) on defined benefit plans	(2.81)	(2.22)	(2.22)	(2.22)	(13.44)	(16.42)
b) Income tax effect on above	0.70	0.70	0.77	1.82	4.34	3.68
Items that will be reclassified to profit or loss:						
a) Gain or Loss on investment designated at fair value through OCI	(15.81)	(15.10)	(20.15)	(27.44)	(58.49)	(129.47)
b) Income tax effect on above	(8.11)	(4.72)	(5.08)	(5.80)	(107.30)	(108.89)
Total Other Comprehensive Income	(17.03)	(16.34)	(21.53)	(35.64)	(174.89)	(174.99)
IX. Total Comprehensive Income for the Period / Year (VI + VII)	1,776.44	1,458.91	1,190.68	2,795.46	2,096.80	3,989.25
X. Paid up Equity Share Capital (Face value of Rs. 10 each fully paid up)	924.00	924.00	924.00	924.00	924.00	924.00
XI. Other Equity excluding Reserves/Reserve	-	-	-	-	-	26,063.32
XII. Earning per equity share (in Rs.) (Face value of Rs. 10 - each)						
Basic (Not Audited)	1.71*	1.62*	1.21*	3.11*	2.41*	5.08
Diluted (Not Audited)	1.71*	1.62*	1.21*	3.11*	2.41*	5.08

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

S. No.	Particulars	Standalone					
		Quarter ended		Half Year ended		Year ended	
		(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Unaudited	(30/09/2018) Audited
1. Segment Revenue:							
a. Scientifics	3,555.10	3,934.34	3,361.74	1,361.00	4,865.84	15,437.54	
b. Consumerware	5,145.00	5,007.57	5,285.99	13,494.20	8,043.87	20,314.85	
Total	8,700.10	8,941.91	8,647.73	24,855.20	12,909.71	35,752.39	
Less: Inter Segment Revenue: Revenue from operations	-	-	-	-	-	-	
Total	8,700.10	8,941.91	8,647.73	24,855.20	12,909.71	35,752.39	
2. Segment Results (Profit before tax):							
a. Scientifics	636.19	673.51	554.24	1,213.82	1,704.47	3,021.13	
b. Consumerware	1,000.61	152.77	487.74	1,184.58	333.55	1,586.03	
c. Investments	785.08	511.51	825.64	1,502.19	1,620.08	3,384.85	
Total	2,221.88	1,337.79	1,867.62	3,900.59	3,658.10	7,992.01	
Less: Finance Cost	85.00	70.00	45.00	168.88	52.30	242.01	
Less: Exceptional items	-	-	-	-	-	-	
Less: Other writeoffs/expense (net of income)	(180.73)	(144.43)	(123.58)	(25.08)	(301.72)	(86.38)	
Profit before Tax	2,115.13	1,811.88	1,652.68	3,755.81	5,188.18	7,659.44	
3. Segment Assets:							
a. Scientifics	6,811.80	6,810.58	4,303.74	5,031.03	4,387.14	7,554.41	
b. Consumerware	14,016.43	13,280.12	14,421.85	14,095.40	11,491.84	15,821.38	
c. Investments	76,688.54	72,725.01	67,705.87	70,880.64	67,768.43	87,668.20	
d. Unallocated	17,548.43	15,722.69	12,328.42	11,888.53	15,228.43	12,213.30	
Total	1,16,065.20	1,08,538.40	98,760.88	1,02,795.60	98,875.64	1,23,257.29	
4. Segment Liabilities:							
a. Scientifics	2,492.33	2,728.87	1,318.83	2,480.18	1,218.82	2,558.89	
b. Consumerware	5,565.34	5,562.98	2,074.11	5,165.38	3,695.94	4,143.84	
c. Investments	-	-	18.30	-	-	-	
d. Unallocated	5,238.85	3,905.24	8,883.87	5,236.83	6,982.57	3,883.43	
Total	13,296.52	12,197.09	12,215.11	12,882.39	11,913.33	10,586.16	

Note: As per Indian Accounting Standard 106 on "Operating Segments" (Amended 2009), the Company has reported "Segment Information" as disclosed below:

Scientifics: Comprising of trading items used in Laboratory and Scientific ware

Consumerware: Comprising of trading items for domestic use.

Investments: Comprising of investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and

expenses not allocated. Cash/its of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1104, Greenway, G-Block, Opp. MCA Club, Bandra West, Mumbai, India - 400 051

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

Particulars	Amounts in	
	Rupees	
	As at (2018-09-30) Unaudited	As at (2017-09-30) Audited
I. ASSETS		
1. Non-current Assets		
(a) Property, Plant and Equipment	10,302.41	10,378.83
(b) Capital work-in-progress	418.53	412.81
(c) Invested Property	106.57	106.57
(d) Other Intangible assets	84.70	84.45
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments	35,982.38	34,248.35
(ii) Loans	4,323.04	30,499.45
(iii) Other	52.18	49.28
(g) Deferred Tax Assets (net)	570.61	671.28
(h) An Works	240.85	240.80
(i) Non Current Tax Assets (net)	77.91	150.88
(j) Other non current assets	36.38	33.85
Total non current assets	53,334.87	67,627.34
2. Current Assets		
(a) Inventories	12,314.15	9,015.21
(b) Financial Assets		
(i) Investments	3,087.20	5,038.49
(ii) Trade Receivables	8,677.34	8,025.42
(iii) Cash and cash equivalents	151.79	691.76
(iv) Bank Balances other than (iii) above	134.88	134.88
(v) Loans	25,190.49	6,471.40
(vi) Other	1,715.95	1,404.74
(c) Other current assets	352.71	563.38
(d) Assets held for sale	8.17	8.11
Total current assets	50,863.70	33,811.41
TOTAL ASSETS	1,04,198.57	101,438.75
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	804.03	804.03
(b) Other Equity	60,282.08	66,085.12
Total equity	61,086.11	66,889.15
LIABILITIES		
1. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,063.43	3,704.33
(ii) Trade Payables		
A) Total outstanding dues of vendors and stock exchanges	883.90	345.52
B) Total outstanding dues of creditors other than vendors and stock exchanges	2,979.18	2,358.81
(iii) Other Financial Liabilities	5,170.11	3,602.00
(b) Other current liabilities	345.49	336.27
(c) Provisions	350.16	335.14
(d) Current Tax liabilities (net)	142.87	-
Total current liabilities	12,851.23	10,001.63
TOTAL EQUITY AND LIABILITIES	1,04,198.57	101,438.75



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra, Mumbai 400 051
UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

	Particulars	Standalone	
		For the Half Year Ended 30.09.2019 Unaudited	For the Half Year Ended 30.09.2018 Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Tax as per Statement of Profit and Loss	3,725.81	3,189.18
	Adjusted for :		
	Depreciation and Amortisation Expense	278.26	249.45
	Unrealised Gain / (Loss) on Foreign Currency Transactions (net)	(1.45)	(40.67)
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(100.83)	(389.14)
	Dividend Income	(40.68)	(40.97)
	Interest Income	(1,563.97)	(1,203.00)
	Loss / (Profit) on sale of investments (net)	(92.20)	(97.35)
	Loss / (Profit) on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(131.20)	2.63
	Share of Loss in LLP	8.94	-
	Investment Advisory Charges	4.28	7.35
	Share Based Payment Expense	55.90	58.14
	Finance Costs	188.65	52.10
	Sundry Balances Written Back (net)	(0.11)	(0.03)
		(1,418.21)	(1,461.49)
	Operating Profit before Working Capital Changes	2,308.60	1,727.69
	Adjusted for :		
	Trade & Other Receivables	(841.43)	(869.64)
	Inventories	(2,438.64)	(4,004.69)
	Trade & Other Payables	750.70	(2,529.57)
	Cash generated from / (used in) operations	(220.97)	(4,122.13)
	Direct taxes paid	(743.60)	(895.50)
	Net Cash from / (used in) Operating Activities	(964.67)	(4,987.63)
B.	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(156.02)	(110.36)
	Sale of Property, Plant and Equipment and Assets held for Sale	133.10	9.21
	Investments in Subsidiary	(1,250.00)	(1,738.81)
	Purchase of investments	(2,181.92)	(4,342.66)
	Sale of investments	4,446.29	17,078.61
	Movement in Loans & advances	(2,802.75)	(14,428.33)
	Investment Advisory Charges Paid	(4.28)	(7.35)
	Interest on Investment/Loans	1,247.59	1,067.03
	Dividend Received	40.58	40.97
	Net Cash from / (used in) Investing Activities	(527.31)	(1,514.11)
C.	Cash Flow from Financing Activities		
	Movement in Current Borrowings (net)	1,212.04	8,812.89
	Dividend Paid including Tax thereon	-	(556.21)
	Interest Paid	(164.13)	(48.42)
	Net Cash from / (used in) Financing Activities	1,047.91	6,070.26
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(443.97)	(431.48)
	Opening Balance of Cash and Cash Equivalents	801.76	801.29
	Closing Balance of Cash and Cash Equivalents	157.79	469.81



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
2. The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of BGWL. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC. The appointed date is 1st October, 2018. Post approval of the Scheme by the shareholders/creditors of respective applicant Companies, the Companies have filed a petition with National Company Law Tribunal ('NCLT'), Mumbai bench and NCLT has fixed 21st November, 2019 as the date of hearing. Pursuant to the Scheme the Company's whole of the existing operations will be discontinued and will become part of Borosil Limited. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
3. The figures for the corresponding previous periods/year have been rearranged/regrouped wherever necessary, to make them comparable.

For Borosil Glass Works Limited



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13.11.2019



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Borosil Glass Works Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Borosil Glass Works Limited** ("the Company") for the quarter and half year ended 30th September, 2019, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended. Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1st April to 30th September, 2018, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw our attention to the Note 2 to the statement, regarding the "Composite Scheme of Amalgamation and Arrangement which provides for amalgamation of Vylene Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('the Company') and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company". The appointed date is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect. Our opinion is not modified in respect of this matter.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783WW100593


Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN No. 19046806AAAAAM8362



Place: Mumbai
Date: 13th November, 2019

Continuation sheet..

BOROSIL GLASS WORKS LIMITED

CIN: L99999MH1962PLC012509

Regd. Office: 1101, Chetwase, G-Ground, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel.No.(922) 6706300 Fax No.(922) 6746514 Website: www.borosil.com Email: borosil@borosil.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs except as stated)

S. No.	Particulars	Consolidated					
		Quarter ended		Half Year ended		Year ended	
		30/09/2019	30/06/2019	30/09/2018	30/06/2018	30/09/2018	30/09/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income:						
	Revenue From Operations	25,358.85	17,286.33	20,044.79	41,491.81	35,578.82	70,166.71
	Other Income	335.23	581.23	892.62	585.57	1,619.77	3,773.38
	Total Income (I)	25,694.08	17,867.56	20,937.41	42,077.38	37,198.59	73,940.09
II	Expenses:						
	Cost of Materials Consumed	2,701.84	2,171.70	3,357.82	4,673.42	5,672.45	11,323.87
	Purchases of Stock-in-Trade	5,118.19	5,502.35	7,283.07	13,620.54	11,788.28	23,088.98
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,521.50)	(1,545.77)	(4,272.52)	(3,086.27)	(6,180.70)	(9,963.49)
	Employee Benefits Expense	2,382.76	2,423.04	2,288.48	4,804.40	4,382.40	8,947.41
	Finance Costs	261.76	178.13	195.09	438.88	288.91	938.41
	Depreciation and Amortization Expense	1,483.42	1,195.72	1,133.84	2,645.54	2,228.10	4,515.46
	Power and Fuel	2,125.58	1,741.87	3,656.84	3,871.48	3,558.84	7,482.26
	Other Expenses	6,280.89	5,243.67	4,994.72	11,543.86	11,029.66	23,108.88
	Total Expenses (II)	21,815.84	16,591.59	18,117.46	38,714.43	32,684.62	70,457.77
III	Profit before share of profit in associate, exceptional items and tax (I - II)	1,729.24	1,275.97	2,720.85	2,766.54	4,583.87	8,984.82
IV	Share of profit / (loss) in an associate	660.40	(26.08)	101.13	(95.38)	155.67	209.02
V	Profit before exceptional items and tax (III + IV)	1,699.84	1,249.89	2,828.98	2,670.99	4,983.14	9,184.84
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	1,699.84	1,249.89	2,828.98	2,670.99	4,983.14	9,184.84
VIII	Tax Expense:						
	(1) Current Tax	597.91	377.01	971.28	974.92	1,994.12	3,493.97
	(2) Deferred Tax	(250.63)	(174.37)	(258.41)	(434.40)	(209.29)	(200.49)
IX	Profit for the period / year (VII - VIII)	1,211.96	898.51	2,169.29	2,122.09	3,329.73	6,001.38
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	Re-measurement gains / (losses) on defined benefit plans	(5.36)	(5.36)	(4.94)	(10.72)	(9.58)	(21.44)
	Income tax on above	1.99	1.99	1.75	3.12	3.62	6.69
	Share of Other Comprehensive Income in an associate	180.67	(969.78)	782.29	(988.08)	1,310.60	165.29
	(b) Items that will be reclassified to profit or loss:						
	Foreign currency Translation Reserve	4.63	(0.88)	12.44	3.74	23.94	13.41
	Income tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income	181.59	(973.44)	789.55	(989.94)	1,367.28	166.13
XI	Total Comprehensive Income for the period / year (IX + X)	1,493.46	(65.93)	2,957.84	1,428.18	4,696.64	6,167.43
XII	Profit attributable to:						
	Owners of the Company	1,589.79	940.00	1,801.70	2,529.79	2,853.20	5,449.79
	Non-controlling interest	(277.83)	(101.82)	314.39	(408.78)	476.93	661.57
XIII	Other Comprehensive Income attributable to:						
	Owners of the Company	182.69	(972.34)	789.91	(989.58)	1,368.12	166.93
	Non-controlling interest	(1.19)	(1.20)	0.94	(2.38)	1.25	(4.81)
XIV	Total Comprehensive Income attributable to:						
	Owners of the Company	1,772.46	67.46	2,592.61	1,840.24	4,219.32	5,636.72
	Non-controlling interest	(278.03)	(103.12)	315.03	(412.14)	477.23	546.70
XV	Paid up Equity Share Capital (Face value of Rs. 1/- each fully paid up)	924.00	924.00	924.00	924.98	924.00	924.00
XVI	Other Equity excluding revaluation reserve	-	-	-	-	-	83,935.46
XVII	Banking per Equity Share (Face value of Rs. 1/- each) (In Rs.)						
	Basic (Not Annualised)	1.42 *	0.97 *	2.25 *	2.20 *	3.60 *	6.48
	Diluted (Not Annualised)	1.42 *	0.97 *	2.25 *	2.20 *	3.60 *	6.49



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

S. No.	Particulars	Consolidated					
		Quarter ended		Half Year ended		Year ended	
		30/09/2019	30/09/2019	30/09/2018	30/09/2018	31/03/2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue :						
	a. Scientificware	4,824.47	4,909.50	4,484.12	9,094.03	8,991.00	19,534.80
	b. Consumerware	12,802.00	7,933.85	9,943.18	20,736.84	16,030.30	34,355.87
	c. Flat Glass	3,779.39	4,301.79	5,917.49	10,101.18	10,990.60	21,659.89
	Total	21,295.85	17,295.00	20,844.79	49,491.85	35,978.62	75,199.21
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	21,295.85	17,295.00	20,844.79	49,491.85	35,978.62	75,199.21
2	Segment Results (Profit before tax and non-controlling interests):						
	a. Scientificware	453.43	636.03	323.70	1,069.49	1,047.15	2,801.70
	b. Consumerware	1,696.34	374.59	1,107.88	2,970.92	1,263.15	2,409.56
	c. Flat Glass	(125.15)	(39.91)	975.99	(143.39)	1,739.24	2,764.10
	d. Investments	123.78	222.83	428.51	388.88	1,097.33	2,200.83
	Total	2,148.39	1,183.61	1,706.31	5,311.90	5,127.47	10,266.41
	Less- Finance cost	291.75	178.13	103.89	439.89	299.91	600.41
	Less- Exceptional item	-	-	-	-	-	-
	Less- Other unallocable expenditure (not of income)	187.39	(82.32)	183.37	125.07	354.09	471.18
	Add- Share of profit / (loss) in an associate	(39.43)	(26.98)	101.13	(95.39)	729.07	200.02
	Profit before Tax	1,629.84	1,018.72	2,620.38	2,678.55	4,661.14	9,184.84
3	Segment Assets						
	a. Scientificware	15,132.32	13,997.05	10,649.17	15,132.32	10,649.17	14,487.74
	b. Consumerware	34,553.00	31,891.86	31,855.88	34,993.00	31,395.89	26,776.81
	c. Flat Glass	46,532.07	42,969.38	23,530.43	49,543.07	23,533.63	38,666.99
	d. Investments	18,415.16	21,819.83	38,283.33	18,435.16	35,282.33	25,336.73
	e. Unallocated	14,911.32	14,455.96	15,725.35	14,911.32	15,733.36	14,847.03
	Total	129,543.84	123,632.88	119,644.36	129,015.84	116,697.36	119,979.89
4	Segment Liabilities						
	a. Scientificware	3,733.03	3,967.88	2,616.20	3,733.03	2,918.20	4,079.00
	b. Consumerware	8,056.50	8,407.81	6,597.87	8,026.50	5,597.87	5,779.91
	c. Flat Glass	4,113.32	4,215.81	2,636.04	4,113.32	2,636.04	3,219.04
	d. Investments	0.26	0.19	18.42	0.26	18.42	0.21
	e. Unallocated	19,923.60	14,477.33	13,779.23	19,923.60	13,779.23	13,302.50
	Total	36,777.27	31,068.72	26,648.36	36,777.27	25,649.36	27,397.86

Note:
As per Indian Accounting Standard 106 on 'Operating Segment' (Ind-AS 108), the Company has reported 'Segment Information', as described below:
Scientificware:- Comprising of manufacturing and trading of items used in Laboratories, Scientific ware and pharmaceutical packaging.
Consumerware:- Comprising of manufacturing and trading of items for Domestic use.
Flat Glass:- Comprising of manufacturing of flat glass.
Investments:- Comprising of investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.
Unallocated:- Consists of income, expenses, assets and liabilities which can not be directly identified to any of the above segments.



BOROSIL GLASS WORKS LIMITED

Regd. Office : 1181, Crescent, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Consolidated	
		As at	As at
		30/09/2019	31/03/2019
		Unaudited	Audited
1.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	47,953.78	26,614.61
	(b) Capital work-in-progress	12,503.25	13,786.61
	(c) Investment Property	194.57	158.57
	(d) Goodwill on Consolidation	1,742.91	1,742.91
	(e) Other Intangible assets	155.07	155.56
	(f) Intangible assets under development	-	0.92
	(g) Financial Assets		
	(i) Investments	12,706.12	13,235.09
	(ii) Loans	19.43	28.63
	(iii) Others	597.43	480.74
	(h) Deferred Tax Assets (net)	1,386.17	1,115.21
	(i) Air Vents	242.80	240.80
	(j) Non-current tax assets (net)	252.02	281.37
	(k) Other non-current assets	1,523.40	1,060.39
	Total non-current assets	79,832.85	71,754.81
2	Current Assets		
	(a) Inventories	23,960.62	19,123.13
	(b) Financial Assets		
	(i) Investments	4,370.55	9,604.90
	(ii) Trade Receivables	14,216.41	11,530.67
	(iii) Cash and cash equivalents	696.79	942.72
	(iv) Bank Balances other than (iii) above	590.35	672.29
	(v) Loans	1,697.74	1,894.12
	(vi) Others	491.07	305.30
	(c) Current Tax Assets (net)	48.96	60.79
	(d) Other current assets	4,909.16	3,456.98
		51,021.96	46,173.99
	(e) Assets held for sale	5.11	5.11
	Total current assets	51,031.66	46,982.17
	TOTAL ASSETS	129,863.94	119,979.88
1	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	324.02	324.02
	(b) Other Equity	85,879.17	83,325.45
	Equity attributable to the owners	86,753.19	84,849.47
	Non-controlling interest	7,333.50	7,745.64
	Total Equity	94,086.67	92,595.11
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,519.74	2,553.10
	(b) Provisions	407.21	380.05
	(c) Deferred Tax Liabilities (net)	1,025.33	1,693.87
	Total non-current liabilities	10,952.27	4,626.98
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,419.01	8,095.87
	(ii) Trade Payables		
	A) total outstanding dues of micro enterprises and small enterprises	1,067.23	1,125.29
	B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,162.80	4,334.42
	(iii) Other Financial Liabilities	7,375.00	7,943.07
	(b) Other current liabilities	628.19	559.37
	(c) Provisions	534.49	487.20
	(d) Current Tax Liabilities (net)	142.37	-
	Total current liabilities	25,225.99	23,655.82
	TOTAL EQUITY AND LIABILITIES	129,863.94	119,979.88



BOROSIL GLASS WORKS LIMITED

Registered Office: 1101, Coscozon, G-Block, Opp. NCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

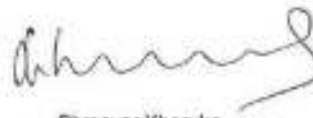
Particulars	Consolidated	
	For the Half Year Ended 30/09/2019	For the Half Year Ended 30/09/2018
	Unaudited	Unaudited
A. Cash Flow from Operating Activities		
Profit before tax as per consolidated statement of profit and loss		2,070.08
Adjusted for:		4,863.14
Depreciation and Amortisation Expense	2,846.14	2,258.18
Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	(21.85)	7.34
Dividend Income	(40.84)	(41.15)
Income/(Loss) on Investment	(207.07)	(666.49)
Gain on sale of Investments (net)	(111.07)	(184.00)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(135.26)	(266.44)
Share of Loss / (Profit) in an Associate	96.38	(159.67)
Gain on sale/boarding of Property, Plant and Equipment and Assets held for Sale (net)	(86.02)	(1.07)
Investment Advisory Charges	4.20	7.35
Share Based Payment Expense	83.46	76.82
Finance Costs	436.66	208.91
Sundry Revenues Written Back (net)	10.61	(37.80)
Bad Debts	-	27.96
Provision / (Reversal) for Credit Impairment	18.05	(26.22)
Operating Profit before Working Capital Changes	6,245.11	5,728.83
Adjusted for:		
Trade and Other Receivables	(4,205.91)	(3,935.23)
Inventories	(4,837.79)	(6,433.10)
Trade and Other Payables	1,713.58	(215.23)
Cash used in Operations	(7,330.02)	(3,655.23)
Direct taxes paid	(823.58)	(1,133.60)
Net Cash used in Operating Activities	(8,153.60)	(4,788.83)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(10,492.81)	(8,854.85)
Sale of Property, Plant and Equipment and Assets held for Sale	269.25	39.63
On account of Acquisition of Subsidiary	-	(7.69)
Purchase of Investments	(2,764.88)	(17,367.21)
Sale of Investments	3,592.53	31,989.30
Movement in Loans & Advances	187.28	1,494.81
Investment Advisory Charges Paid	(4.20)	(7.35)
Income / Interest on Investment / Loans	620.46	834.55
Dividend Received	40.84	41.15
Net Cash flow from / (Used in) Investing Activities	(8,533.34)	(734.12)
C. Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	6,090.07	-
Payment of Non-current Borrowings	(730.01)	(666.62)
Movement in Current Borrowings (net)	1,882.72	7,244.56
Margin Money (net)	(18.52)	(261.84)
Dividend Paid including Taxation	-	(666.21)
Interest Paid	(250.00)	(266.05)
Net Cash flow from Financing Activities	6,973.62	5,633.84
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	922.16	(296.08)
Opening Balance of Cash and Cash Equivalents	86.64	1,125.11
On account of Consolidation of Subsidiary	-	3.09
Closing Balance of Cash and Cash Equivalents	888.80	827.12

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a Limited Review for the quarter ended 30th September, 2019.
2. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial results of GBL have been consolidated as per Ind AS 110 "Consolidated Financial Statements" as against Ind AS 28 "Investments in Associates and Joint Ventures".
3. The Board of Directors of the Company at its meeting held on 16th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vylire Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of BGWL. It is also proposed to rename BGWL as Borosil Renewables Limited or such other name as approved by ROC. The appointed date is 1st October, 2018. Post approval of the Scheme by the shareholders/creditors of respective applicant Companies, the Companies have filed a petition with National Company Law Tribunal ('NCLT'), Mumbai bench and NCLT has fixed 21st November, 2019 as the date of hearing. Pursuant to the Scheme the Company's whole of the existing operations will be discontinued and will become part of Borosil Limited. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
4. During the quarter, Gujarat Borosil Limited ('GBL'), subsidiary of the Company, has capitalized furnace of 210 TPD for production of Solar Glass and old furnace of 180 TPD has been taken for a planned shutdown for repair & rebuild and expected to rebuild with capacity of 210 TPD.
5. The figures for the corresponding previous periods/year have been rearranged/regrouped wherever necessary, to make them comparable

For Borosil Glass Works Limited



Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13.11.2019



Independent Auditor's Review Report on unaudited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of

Borosil Glass Works Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Borosil Glass Works Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net loss after tax and total comprehensive income/ (loss) of its associate for the quarter and half year ended 30th September, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation"), as amended. Attention is drawn to the fact that the consolidated figures for net cash outflows for the corresponding half year ended 30th September, 2018 and consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these Unaudited Consolidated Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The statement includes the results of the following entities:-

List of subsidiaries:

Borosil Afrasia FZE, Borosil Limited, Klass Pack Limited, Gujarat Borosil Limited, Borosil Technologies Limited and Acalypha Realty Limited

List of Associate:

Fennel Investment and Finance Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 48,575.46 lakhs as at 30th September, 2019, total revenue of Rs. 5,795.14 lakhs & Rs. 10,224.13 lakhs, total net loss after tax of Rs. (456.10) lakhs & Rs. (665.56) lakhs and total comprehensive loss of Rs. (467.52) lakhs & Rs. (677.10) lakhs for the quarter and half year ended 30th September, 2019 respectively, and cash flow (net) of Rs. 204.30 lakhs for the period from 1st April, 2019 to 30th September, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. (69.40) lakhs & Rs. (96.38) lakhs and total comprehensive income/ (loss) of Rs. 180.67 lakhs & Rs. (688.08) lakhs for the quarter and half year ended 30th September, 2019 respectively of an associate, as considered in the unaudited consolidated financial results, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.



Continuation sheet..

7. We draw our attention to the Note 3 to the statement, regarding the 'Composite Scheme of Amalgamation and Arrangement which provides for amalgamation of Vylme Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ("the Company") and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company'. The appointed date is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect. Our opinion is not modified in respect of this matter.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783W/W100593


Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN No. 19046806AAAAAN1454



Place: Mumbai
Date: 13th November, 2019

Continuation sheet..

BOROSIL GLASS WORKS LIMITED

CIN: L99996MH1962PLC012538

Regd. Office: 1501, Crossroads, G Block, Cpp, MCA Club, Bandra Kurla Complex, Bandra, Mumbai 400 051
Tel No: (022) 67466266 Fax No: (022) 67466214 Website: www.borosil.com Email: borosil@borosil.com

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019
(Rs. in lakhs except as stated)

Particulars	Standalone			Consolidated		
	Quarter ended	Half Year ended	Quarter ended	Quarter ended	Half Year ended	Quarter ended
	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2019) Unaudited	(30/09/2019) Unaudited
Total income from operations	11,701.79	20,663.73	6,687.25	23,206.85	40,491.85	20,044.75
Net Profit for the period before Tax and Exceptional items	2,113.83	3,729.81	1,012.80	1,888.64	3,470.96	2,068.88
Net Profit for the period before Tax (After Exceptional items)	2,113.83	3,729.81	1,012.80	1,888.64	3,470.96	2,068.88
Net Profit for the period after Tax (After Exceptional items)	1,578.51	2,879.58	1,119.79	1,311.86	2,120.04	2,116.09
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other comprehensive income (after tax))	1,776.44	3,225.43	1,388.85	1,493.48	1,426.10	2,907.44
Equity Share Capital	924.00	924.00	924.00	924.00	924.00	924.00
Other Equity (Including Reserves and Reserve as shown in the Balance Sheet)						
Outstanding equity share (in Rs.) (Face value of Rs. 1/- each)						
Basic (After Adjustment) ¹	1.21*	2.11*	1.21*	1.42*	2.22*	2.22*
Diluted (After Adjustment) ¹	1.21*	2.11*	1.21*	1.42*	2.22*	2.22*

1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019, filed with the Stock Exchanges on 13th November, 2019 under Regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said Financial Results is available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosil.com).

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2019. The Statutory Auditor of the Company have carried out a Limited Review of the above results.

For Borosil Glass Works Limited



Shashank Kharsake
Managing Director & CEO
(DIN 01662416)

Place: Mumbai
Date: 13.11.2019

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our financial statements, including the notes thereto, which appear elsewhere in this Information Memorandum. You should also read the section titled "Risk Factors", which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the financial statements of our Company.

These financial statements for the three fiscals ended March 31, 2019, 2018 and 2017 have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 and the guidance notes issued by the ICAI.

This discussion contains forward-looking statement and reflects our current plans and expectations, actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain market risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections "Risk Factors", "Forward Looking Statements" and "Our Business".

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a standalone basis. In this section, any reference to "we", "us" or "our" is to Borosil Limited.

BUSINESS OVERVIEW

The Company is in the business of manufacturing of various types of opal ware such as Dinner sets (comprising of plates, serving bowls and soup bowls) and Tea sets (comprising of tea cups, saucers and coffee mugs). The furnace of the company was repaired and rebuilt during the period till January 2018, where after the production capacity has gone up. However, after completing its life, the furnace is once again cooled down for a rebuild.

Summary of Business of demerged undertaking of Borosil Glass Works Limited (BGWL):

1. BGWL has two divisions namely Scientific & Industrial ware division and Consumer ware division. The Scientific and Industrial ware division deals in scientific and industrial apparatus and equipment, e.g. Beaker, Bottles Burettes, Cones, Condensers, Cylinders, Dessicators, Dishes, Distilling Apparatus, Water Distillation Unit, Apparatus, Survisometer, Viscometer, Extractors, Flasks, Filtration Assembly, Volumetric Flasks, Column, Funnels, Gas Generator, Jars & Kettles, Pipettes, Weighing Scoop, Tubes, Adapters, Test Tubes, Sintered Ware, Quartz Ware, Vials, Slides & Cover Glasses, Lab Accessories;
2. The other division deals in Consumer ware e.g. Glass microwavables, Glass lunchbox, Storage jars, Glass bottles, Vision glass & tea series, Hydra flask & bottles, Hydra lunch box, Stainless steel serve ware & cookware, stainless steel lunchbox & bottles, Kitchen appliances, Home decor (tea lights), etc.

For further details, please see section titled "Our Business" on page 75 of this Information Memorandum.

Our Key Strengths

We believe that the following are our key strengths:

- Diversified Customer Base
- Rich and high-quality Product Portfolio
- Significant Market share in business segments

Our Business Strategy

- For Scientific and Industrial Products Division, we plan to gain larger portions of existing customers spend by increased product offering and leveraging existing reach. We are also trying to reach new geographies by exporting to global pharma players.

- For Consumer Products division we are trying to participate in premium product offering as well introducing unique SKUs for the e-commerce channel. In Opalware business, we are aiming to increase our sales by leveraging our distribution strength and simultaneously listing our products on various E-commerce platforms.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties those discussed in section titled “*Risk Factors*” on page 15 of this Information Memorandum. Our financial condition and results of operations are also affected by various factors of which the following are of particular importance:

Macro Economic Factors

In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.

Changing Customer Preferences

Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer its customers.

Competition

With low entry barriers, there could be an increase in the number of competing brands. Counter campaigning and aggressive pricing by competitors (including e-commerce players buying sales through heavy discounting) have the potential of creating a disruption. China could be a source of low cost products in addition to grey market imports. The Company brand “BOROSIL” enjoys a first mover advantage and significant brand equity. Marketing investments to further strengthen the brand may mitigate the impact of aggressive competition.

Growth of Online as a new channel

New brands are being launched online. With increased online penetration distributor relationships may no longer remain a critical success factor. The Company has listed its products on major e-tailer marketplaces and has also launched its own e-commerce portal www.myborosil.com.

New Product Launches

New products may not find very favorable acceptance by consumer or may fail to achieve sales targets. The Company has a systematic insightful and new product development process that helps in increasing the chances of new product success.

Acquisitions

Acquisitions entail deployment of capital and may increase the challenge of improving returns on investment, particularly in the short run. Integration of operations may take time thereby deferring benefits of synergies of unification. The Company contemplates acquisitions with a high strategic fit where it envisages a clear potential to derive synergistic benefits.

Input Costs

Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent impact on margins.

Counterfeits

Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

Volatility in Financial Markets

Investments in equity, debt and real estate markets are always subject to market fluctuation risks. The Company has reduced the size of its investment portfolio and is expected to park surplus funds primarily in safe, liquid assets.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are summarized below. For a full description of our significant accounting policies adopted in the preparation of the Financial Statements, see “*Financial Statements*” on page 107 of this Information Memorandum.

Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/amortised cost. The financial statements are presented in Indian Rupees (Rs./ ₹), which is the Company’s functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Property, Plant & 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. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. April 1, 2015. Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013 except following property, plant and equipment.

Particulars	Useful life considered for depreciation
Furnace	2.5 Years
Moulds	3 Years
Plastic Pallet	3 Years

Depreciation on property, plant and equipment which are added / disposed off during the year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated. The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / 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. Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold land is amortised over the primary lease period of the land.

Intangible Assets:

The carrying value (Gross Block less accumulated amortisation) as on April 1, 2015 of the Other Intangible assets is considered as a deemed cost on the date of transition i.e on April 1, 2015. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets. 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 over the period of useful lives or period of three years, whichever is less. The assets' useful lives 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.

Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the 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. Cost of raw materials, stores and spares and packing materials are computed on the weighted average basis. Cost of work in progress and finished goods is determined on absorption costing method.

Cash and Cash Equivalents:

Cash and cash equivalent 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.

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.

Financial instruments – initial recognition, subsequent measurement and impairment:

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.

Financial assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue 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 or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets – Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- 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.

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 amortized 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 Liabilities - Derecognition

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.

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.

Revenue recognition and other income

Sale of goods and Services: (for the year ended 31 March 2019)

The Company derives revenues primarily from sale of products comprising of tableware and dinnerware items made of "opal glassware"

"Transition :-

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at April 1, 2018 in Retained Earnings. The comparative financial statement for year ended March 31, 2018 is not restated."

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 from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. 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 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.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax / Goods and Service Tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

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. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Operating 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 on 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.

Foreign currency reinstatement and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

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 being a defined benefit plan is accounted for using the 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 year in which they arise. Other costs are accounted in statement of profit and loss. 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 using the 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.

Share-based payments

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of holding company ('equity-settled transactions'). 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 awards 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 awards 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 by the holding company in respect of awards granted to employees of the Company are recognised as payable under current financial liabilities – other until paid to the Holding Company.

Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income. Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net. Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance

sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax 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 are reviewed at the end of each reporting period. Where Minimum Alternative Tax (MAT) is applicable, credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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.

Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the net profit 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.

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 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 / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

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.

RESULTS OF OPERATIONS

The table below sets forth a summary of our financial results containing significant items of our income and expenses years ended March 31, 2017, March 31, 2018, March 31, 2019 and nine (9) months period ended December 31, 2019 based on our Financial Statements included in the section titled "Financial Statements" on page 107 of this Information Memorandum.

Particulars	For the nine (9) months ended December 31, 2019		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ Lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue
Revenue from operations	12,550.54	99.28	14,689.89	99.25	10,211.08	99.46	9,937.04	98.81
Other Operating Income	65.09	0.52	111.7	0.75	55.29	0.54	120.1	2.76
Total Revenue	12,615.63	100.00	14,801.59	100.00	10,266.37	100.00	10,057.14	100.00
Cost of Material Consumed and Purchases of Stock-in-trade	1,974.87	15.65	3,025.02	20.44	1,814.16	17.67	1,430.3	14.22
Changes in Inventories of Work-in-Progress and Finished goods	(511.58)	(4.06)	(1,991.25)	(13.45)	335.12	3.26	(327.82)	(3.26)
Excise Duty Expenses	0.00	0.00	0.00	0.00	54.11	0.53	1,240.63	12.34
Employee Cost	1,167.09	9.25	1,420.04	9.59	1,011.24	9.85	1,707.12	16.97
Depreciation	1,538.82	12.20	1,784.97	12.06	837.53	8.16	922.51	9.17

Particulars	For the nine (9) months ended December 31, 2019		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ Lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue
Other Manufacturing Expenses	5,004.51	39.67	7,113.67	48.06	3,938.01	38.36	3,513.69	34.94
Administration Expenses and other Expenditure	1,773.07	14.05	2,568.25	17.35	2,376.69	23.15	2,421.44	24.07
Finance Cost	1,082.92	8.58	1,312.98	8.87	667.85	6.51	632.58	6.29
Total Expenses	12,029.70	95.36	15,233.68	102.92	11,034.71	107.48	11,540.45	114.75
Profit before Tax	585.93	4.64	(432.09)	(2.92)	(768.34)	(7.48)	(1,483.31)	(14.75)
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	(156.70)	(1.24)	(104.47)	0.71	(90.83)	(0.88)	(324.44)	(3.23)
Profit after Tax	742.63	5.89	(327.62)	(2.21)	(677.51)	(6.60)	(1,158.87)	(11.52)

Total revenue

The following table sets out the principle components of our revenue comprises our revenue and as a percentage of our total revenue for the periods indicated:

Particulars	For the nine (9) months ended December 31, 2019		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount in ₹ Lakhs	% of total revenue	Amount in ₹ lakhs		Amount in ₹ lakhs		Amount in ₹ Lakhs	
Revenue from operations	12,550.54	99.28	14,689.89	99.25	10,211.08	99.46	9,937.04	98.81
Other operating income	65.09	0.52	111.7	0.75	55.29	0.54	120.1	2.76

Revenue from operations

Our revenue from operations comprises majorly of Sale of products. The Company was primarily engaged in the business of manufacturing and trading Consumer ware (Tableware) items, which was the single largest segment before implementaion of the Scheme.

Other income

Our other income is derived from (i) Interest Income from financial assets measured at amortised cost (ii) Gain on foreign currency transactions (Net) (iii) Profit on sale of property, plant and equipment (iv) Sundry Credit Balance Written Back (Net) (v) Export Incentives and (vi) Miscellaneous Income.

Total expenditure

The following table sets out the principal components of our expenditure and as a percentage of our total expenditure, for the periods indicated:

Particulars	For the nine (9) months ended December 31, 2019		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue
Cost of Material Consumed and Purchases of Stock-in-trade	1,974.87	15.65	3,025.02	20.44	1,814.16	17.67	1,430.3	14.22

Particulars	For the nine (9) months ended December 31, 2019		For the year ended March 31, 2019		For the year ended March 31, 2018		For the year ended March 31, 2017	
	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue	Amount in ₹ lakhs	% of total revenue
Changes in Inventories of Work-in-Progress and Finished goods	(511.58)	(4.06)	(1,991.25)	(13.45)	335.12	3.26	(327.82)	(3.26)
Excise Duty Expenses	0.00	0.00	0.00	0.00	54.11	0.53	1,240.63	12.34
Employee Cost	1,167.09	9.25	1,420.04	9.59	1,011.24	9.85	1,707.12	16.97
Depreciation	1,538.82	12.20	1,784.97	12.06	837.53	8.16	922.51	9.17
Manufacturing Expenses	5,004.51	39.67	7,113.67	48.06	3,938.01	38.36	3,513.69	34.94
Administration and other expenses	1,773.07	14.05	2,568.25	17.35	2,376.69	23.15	2,421.44	24.07
Finance Cost	1,082.92	8.58	1,312.98	8.87	667.85	6.51	632.58	6.29
Total Expenses	12,029.70	95.36	15,233.68	102.92	11,034.71	107.48	11,540.45	114.75

Total expenses:

Our total expenses are primarily comprised of the following:

- a) *Manufacturing Expenses:* Manufacturing Expenses includes consumption of Stores & Spares, Power & Fuel, Packing Material consumed, Contract Labour Expenses, etc.
- b) *Cost of Material Consumed:* Cost of material consumed includes various furnished and semi furnished produced imported from other geographies as well various other raw materials like sand, soda ash, Sodium Silico Fluoride etc.
- c) *Administration and other expenses:* Our administration and other expenses were primarily attributable to selling and distribution expenses (comprises of Sales promotion and advertisement and freight cost), Rent expenses, legal and professional fees, travelling and conveyance expenses, and other miscellaneous expenses (such as those relating to telephone, printing and stationary, housekeeping, security charges etc.).
- d) *Depreciation and amortization expense:* Depreciation and amortization expense consist of depreciation on the fixed assets of our Company which primarily includes buildings, property, plant and equipments, electrical installation, computers, office equipment, furniture and fixtures, vehicle and amortisation of intangible assets.
- e) *Employee benefits expenses:* Employee benefit expenses include (i) salaries, wages, bonus and allowances, (ii) contribution to provident and other employee benefit funds, and (iii) staff welfare activities. iv) Share Based Payments
- f) *Finance cost:* These include interest paid on short term and long term borrowings and inter-corporate deposits, interest on bank overdraft lines and other financial expenses.

Results of operations for Fiscal 2019 compared with Fiscal 2018

During the Fiscal 2019, the total income of our Company was ₹ 14,801.59 lakhs as compared to ₹ 10,266.37 lakhs in Fiscal 2018. The increase in our revenue was backed on account of capacity expansion of furnace.

Total revenue

Our total revenue increased by 44.17% to ₹ 14,801.59 lakhs in Fiscal 2019 from ₹ 10,266.37 lakhs in Fiscal 2018 primarily due to a 43.86% increase in revenue from operations in Fiscal 2019 from Fiscal 2018.

Revenue from operations

Our revenue from operations increased by 43.86 % to ₹ 14,689.89 lakhs in Fiscal 2019 from ₹ 10,211.08 lakhs in Fiscal 2018 primarily on account of capacity expansion of furnace.

Other income

Our other income increase by 102.03% to ₹ 111.70 lakhs in Fiscal 2019 from ₹ 55.29 lakhs in Fiscal 2018. This was majorly on account of regrouping of export incentive from Revenue from operation to Other Income as per requirements of newly introduced Ind AS 115 “Revenue from Contracts with Customers”.

Total expenditure

Our total expenditure increased by 38.05% to ₹ 15,233.68 lakhs in Fiscal 2019 from ₹ 11,034.71 lakhs in Fiscal 2018. This increase was primarily due to the following reasons:

- a) Manufacturing Expenses increased by 80.64% to ₹ 7,113.67 lakhs in Fiscal 2019 from ₹ 3,938.01 lakhs in Fiscal 2018 mainly due to increase in production.
- b) Cost of Material Consumed increased by 66.74 % to ₹ 3,025.02 lakhs in Fiscal 2019 from ₹ 1,814.16 lakhs in Fiscal 2018 mainly due to increase in production.
- c) Administration and other expenses increased by 8.06 % to ₹ 2,568.25 lakhs in Fiscal 2019 from ₹ 2,376.69 lakhs in Fiscal 2018.
- d) Depreciation and Amortization Expenses increased by 113.12% to ₹ 1,784.97 lakhs in Fiscal 2019 from ₹ 837.53 lakhs in Fiscal 2018 mainly due to increased capital expansion.
- e) Employee Benefit Expenses increased by 40.43% to ₹ 1,420.04 lakhs in Fiscal 2019 from ₹ 1,011.24 lakhs in Fiscal 2018 mainly due increase in salary levels and also increase in labor force due to expansion.
- f) Finance Costs increased by 96.60% to ₹ 1,312.98 lakhs in Fiscal 2019 from ₹ 667.85 lakhs in Fiscal 2018 primarily because of increase in Inter Corporate Deposit (Borrowings) taken during the year.

EBITDA

As a result of the foregoing, our EBITDA increased by 261.70% to ₹ 2,665.86 lakhs in Fiscal 2019 from ₹ 737.04 lakhs in Fiscal 2018.

Profit/ (loss) before tax

Our loss before tax decreased by 43.76% to ₹ (432.09) lakhs in Fiscal 2019 from ₹ (768.34) in Fiscal 2018. As a percentage of our total revenue, our loss before tax was 2.92% in Fiscal 2019 and 7.48% in Fiscal 2018.

Tax expenses

Our deferred tax assets increased by 15.02% to ₹(104.47) lakhs in Fiscal 2019 from ₹(90.83) lakhs in Fiscal 2018 and our current tax was nil.

Profit/ (loss) for the year (after tax)

Our loss for the year after tax decreased by 51.64% to ₹ (327.62) lakhs in Fiscal 2019 from ₹ (677.51) lakhs in Fiscal 2018. As a percentage of our total revenue, our loss for the year after tax was 2.21% in Fiscal 2019 and loss was 6.60% in Fiscal 2018.

Results of operations for Fiscal 2018 compared with Fiscal 2017

During Fiscal 2018, total income of our Company increased to ₹ 10,266.37 lakhs from ₹ 10,057.14 lakhs in Fiscal 2017. Our Company incurred loss of ₹ 677.51 lakhs as compared to loss of ₹ 1,158.87 lakhs in Fiscal 2017.

Total revenue

Our total revenue increased marginally to ₹ 10,266.37 lakhs in Fiscal 2018 from ₹ 10,057.14 lakhs in Fiscal 2017.

Revenue from operations

Our revenue from operations increased by 2.76% to ₹ 10,211.08 lakhs in Fiscal 2018 from ₹ 9,937.04 lakhs in Fiscal 2018.

Other income

Our other income decreased by 53.96% to ₹ 55.29 lakhs in Fiscal 2018 from ₹ 120.10 lakhs in Fiscal 2017. This was primarily due to reduction in Sales tax incentive income after implementation of GST w.e.f. July 1, 2017.

Total expenditure

Our total expenditure decreased by 4.38% to ₹ 11,034.71 lakhs in Fiscal 2018 from ₹ 11,540.45 lakhs in Fiscal 2017. This decrease was primarily due to the following reasons:

- a) Employee benefits expense decreased by 40.76% to ₹ 1,011.24 lakhs in Fiscal 2018 from ₹ 1,707.12 lakhs in Fiscal 2017.
- b) Excise Duty Expenses decreased by 95.64% to ₹ 54.11 lakhs in Fiscal 2018 from ₹ 1,240.63 lakhs in Fiscal 2017.

EBITDA

As a result of the foregoing, our EBITDA increased by 926.80% to ₹ 737.04 lakhs in Fiscal 2018 from ₹ 71.78 lakhs in Fiscal 2017.

Profit/ (loss) before tax

Our loss before tax decreased by 48.20% to ₹ (768.34) lakhs in Fiscal 2018 from ₹ (1,483.31) in Fiscal 2017. As a percentage of our total revenue, our loss before tax was 7.48% in Fiscal 2018 and 14.75% in Fiscal 2017.

Tax expenses

Our deferred tax assets decreased by 72% to ₹ (90.83) lakhs in Fiscal 2018 from ₹ (324.44) lakhs in Fiscal 2017 and our current tax was nil.

Profit/ (loss) for the year (after tax)

Our loss for the year after tax decreased by 41.54% to ₹ (677.51) lakhs in Fiscal 2018 from ₹ (1,158.87) lakhs in Fiscal 2017. As a percentage of our total revenue, our loss for the year after tax was 6.60% in Fiscal 2018 and loss was 11.52% in Fiscal 2017.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company is required to disclose in this Information Memorandum, (i) all outstanding criminal proceedings; (ii) all outstanding actions by statutory or regulatory authorities; (iii) all outstanding claims related to direct and indirect taxes; and (iv) other material pending litigation (in terms of the Materiality Policy), in each case involving our Company, our Directors, our Subsidiaries and our Promoters.

Additionally, we are required to disclose: (a) all disciplinary action, including any penalty imposed by SEBI or the Stock Exchanges, against the Promoters in the last five financial years, including outstanding actions; and (b) any litigation involving our Group Companies, which may have a material impact on the Company.

In terms of the Materiality Policy, any outstanding litigation involving our Company, our Directors, our Subsidiaries and our Promoters, (i) where the monetary amount of claim by or against the entity or person in any such pending proceeding is 2.5 % of the Sales Turnover of the Company as per latest audited standalone financial statements as on March 31, 2019 or ₹ 25.00 Lakhs, whichever is lower or; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed 2.5% of the Sales Turnover of the Company as per audited standalone financial statements as on March 31, 2019 or ₹25.00 Lakhs, whichever is lower and amount involved in all of such cases taken together exceeds 2.5% of the Sales Turnover of the Company as per latest audited standalone financial statements for the most recent fiscal; or (iii) any such litigation where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position or reputation of our Company, has been considered to be material.

Further, in terms of the Materiality Policy, a creditor of our Company, shall be considered to be material for the purpose of this Information Memorandum, if its dues to the Company exceeds 2% of our Company's standalone trade payables as per the audited standalone financial statements of our Company for the last completed Fiscal.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Additionally, in accordance with the requirements of the Stock Exchanges, we have disclosed details of all outstanding disciplinary actions taken by Stock Exchanges against our Company; all outstanding disciplinary actions taken by Stock Exchanges or regulatory authorities against our Group Companies and members of the Promoter Group; and outstanding litigation involving the members of the Promoter Group.

A. Litigation against our Company

1. Criminal proceedings involving our Company

a. Criminal proceedings against our Company

As on date of this Information Memorandum, there are no criminal cases that have been instituted against our Company.

b. Criminal proceedings by our Company

Our Company has filed four (4) criminal complaints against defaulting customers in various police stations for non-payment of outstanding invoices / outstanding amount. The aggregate amount involved in these matters filed by our Company is approximately ₹ 32.06 Lakhs. The matters are presently pending for investigation.

Apart from the cases mentioned above one (1) criminal proceeding of Borosil Glass Works Limited ("BGWL") (now Borosil Renewables Limited) shall be transferred under our Company pursuant to the Scheme. Details of the same is as below:

BGWL has filed a criminal complaint on August 26, 2019 against M/s. Sheetal Marketing under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque in Bellard Pier Court, Mumbai. The amount involved in this matter is ₹15.00 Lakhs. The matter is currently pending.

2. *Litigation involving our Company in accordance with the Materiality Policy*

a. Civil proceedings against our Company

As on the date of this Information Memorandum, there are no material civil cases that have been instituted against our Company.

b. Civil proceedings by our Company

As on the date of this Information Memorandum, there are no other material civil cases that have been instituted by our Company except as set forth below:

- i) Company has filed a civil suit on May 11, 2018 for recovery of outstanding amount against M/s. Klassic International in the Court of Additional Chief Judicial Magistrate at Chomu, Rajasthan for non-payment of outstanding invoices amounting to ₹ 30.83 Lakhs. The matter is currently pending.
- ii) Company has filed a civil suit for recovery of outstanding amount on February 14, 2017 against Devendra Agency in the Commercial Court at Jaipur, Rajasthan for non-payment of outstanding invoices amounting to ₹ 27.00 Lakhs. The matter is currently pending.
- iii) Our Company has filed three (4) civil suits for recovery of outstanding amount against defaulting customers in various courts for non-payment of outstanding invoices. The aggregate amount involved in these matters filed by our Company is approximately ₹29.48 Lakhs. The matters are pending before various courts at various stages of adjudication.
- iv) Company has issued thirteen (10) legal notices for recovery of outstanding amount against defaulting customers for non-payment of outstanding invoices. The aggregate amount involved in these matters is approximately ₹ 30.52 Lakh.
- v) Decree received in favor of our Company against four (4) parties which is pending for execution. The aggregate amount involved is ₹ 16.46 Lakhs.

Apart from the cases mentioned above few civil proceedings of Borosil Glass Works Limited (“**BGWL**”) and Vylina Glass Works Limited (“**VGWL**”) shall be transferred under our Company pursuant to the Scheme. Details of the same are as below:

- vi) BGWL has filed declaratory suit against the Punjab Agricultural University (PAU) Ludhiana & another in the Court of Civil Judge Senior Division, Ludhiana for a declaration that the relationship between BGWL and its authorized dealer is on principal to principal basis and for certain other reliefs as prayed therein.
- vii) VGWL entered into Leave & License agreement with Mr. Pravesh Mittal for a period of two (2) years and deposited the security deposit. VGWL pre-maturely terminated the agreement and demanded refund of security deposit of ₹ 11.64 Lakhs. Mr. Pravesh Mittal denied payment on the grounds that the agreement had no clause of premature termination. VGWL filed case in Dehradun Court. Order passed by Dehradun Court in favour of VGWL with 18% interest on principal amount. Mr. Pravesh Mittal has filed application against the order of Dehradun Court in Nainital High Court. Matter is pending in Nainital High Court and there is no hearing since 2017.

3. Actions by statutory or regulatory authorities against our Company

As on date of this Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

4. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved (₹ in Lakhs)
Direct tax	1	139.28
Indirect tax	Nil	Nil

5. Proceedings initiated against our Company for economic offences

As on date of this Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

6. Material frauds against our Company

There have been no material frauds committed against our Company in the five (5) years preceding the date of this Information Memorandum.

7. Inquiries, inspections or investigation initiated or conducted under the CA 1956/ CA 2013

As on date of this Information Memorandum, there have been no inquiries, inspections or investigations have been initiated or conducted against our Company under the CA 1956/ CA 2013 during the past five (5) years.

8. Statutory dues

As on date of this Information Memorandum, there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company; (ii) overdues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

9. Dues to small scale undertakings

Except as stated below, there are no outstanding overdues to creditors of our Company determined to be material by our Board, as on March 31, 2019.

As of March 31, 2019, the total trade payables of our Company, on a standalone basis, were ₹ 1,003.77 Lakhs. For the purposes of disclosure in this Information Memorandum the Board has identified a materiality threshold of 2% of the total trade payables. The details of outstanding dues to creditors of our Company and outstanding dues to material creditors on a standalone basis, as on March 31, 2019 are as follows:

Particulars	No. of Creditors	Amount due (in ₹ Lakhs)
Micro, small or medium enterprises	62	654.40
Material creditors	4	70.71
Other creditors	223	278.66
Total	289	1,003.77

10. Other material outstanding litigation against our Company

As on the date of this Information Memorandum, there is no other outstanding litigation against our company, which has been considered material by our Company in accordance with the Materiality Policy.

B. Outstanding litigation involving our Directors

1. Criminal proceedings involving our Directors

a. Criminal proceedings against our Directors

As on date of this Information Memorandum, no criminal proceedings have been initiated against our Directors, except one (1) against Mr. Kanwar Bir Singh Anand, the details of which are set forth below:

There is one (1) criminal case against Mr. Kanwar Bir Singh Anand under Maharashtra Factories Rules, 1963 bearing Case No. 101 / 2020 before Chief Judicial Magistrate, Alibaug court.

b. Criminal proceedings by our Directors

As on date of this Information Memorandum, no criminal proceedings have been initiated by our Directors.

2. Litigation involving our Directors in accordance with the Materiality Policy

a. Civil proceedings against our Directors

As on date of this Information Memorandum, no civil proceedings have been initiated against our Directors.

b. Civil proceedings by our Directors

As on date of this Information Memorandum, no civil proceedings have been initiated by our Directors in accordance with the Materiality Policy, except one (1) by Mr. Kanwar Bir Singh Anand, the details of which are set forth below:

Our Director Mr. Kanwar Bir Singh Anand has filed one (1) petition in Ernakulam Court (Ref No. WP ©. No. 29837 / 2017 D) under Minimum Wages Act, 1948 on behalf of Asian Paints Limited. The matter is currently pending in court.

3. Actions by statutory or regulatory authorities against our Directors

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Directors.

4. Tax proceedings involving our Directors

As on date of this Information Memorandum, no tax proceedings are pending against our Directors.

C. Outstanding litigation involving our Promoters

1. Criminal proceedings involving our Promoters

a. Criminal proceedings against our Promoters

As on date of this Information Memorandum, no criminal proceedings have been initiated against our Promoters.

b. Criminal proceedings by our Promoters

As on date of this Information Memorandum, no criminal proceedings have been initiated by our Promoters.

2. *Litigation involving our Promoters in accordance with the Materiality Policy*

a. Civil proceedings against our Promoters

As on date of this Information Memorandum, no civil proceedings have been initiated against our Promoters.

b. Civil proceedings by our Promoters

As on date of this Information Memorandum, no civil proceedings have been initiated by our Promoters.

3. *Tax proceedings involving our Promoters*

As on date of this Information Memorandum, no tax proceedings are pending against our Promoters.

4. *Litigation or legal action by any Ministry or Department of the Government of India or any statutory authority in the last five(5) years*

There is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five (5) years preceding the date of this Information Memorandum against our Promoters.

D. Outstanding litigation involving our Group Companies

1. *Gujarat Borosil Limited (“GBL”) (Now merged into Borosil Renewables Limited)*

a. Criminal proceedings against BRL

As on date of this Information Memorandum, no criminal proceedings have been initiated against GBL.

b. Criminal proceedings by GBL

As on date of this Information Memorandum, no criminal proceedings have been initiated by GBL.

c. Civil proceedings against BRL

As on date of this Information Memorandum, no other civil proceeding has been initiated against GBL except as stated below:

- i) An award dated January 29, 2004 was passed in favour of GBL in the arbitration matter with GAIL (India) Ltd (“GAIL”), involving disputes for revision in capital cost of pipe line, higher transportation charges and additional transportation. Petition was filed on February 16, 2005 by GAIL in the District Court at Bharuch challenging the said arbitration award. Order passed by Bharuch District Court to set aside the arbitration award dated January 29, 2004. Appeal filed by GBL on March 19, 2012 in the High Court of Gujarat at Ahmedabad against the order passed by District Court, Bharuch. The claim amount in this matter is ₹44.13 Lakhs. The matter is currently pending in court.
- ii) Six (6) cases are pending with GBL in Industrial Tribunal and High Court against Gujarat Rajya Kamdar Sena and Gujarat Borosil Employees Union in connection with charter of demand for aggregate claim amount of ₹ 239.73 Lakhs.

- iii) Nineteen (19) cases are pending with GBL in Labour Court and Industrial Tribunal in Gujarat for the matter related to reinstatement of workmen with Back wages and charter of demand. The aggregate claim amount is ₹ 58.80 Lakhs.

d. *Civil proceedings by GBL*

As on date of this Information Memorandum, no civil other proceeding has been initiated by GBL except as stated below:

Decree received in favour of against two (2) parties which is pending for execution. The aggregate amount involved is ₹ 15.58 Lakhs.

e. *Pending actions by statutory or regulatory authorities against GBL*

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against GBL.

5. Tax proceedings involving our Group Companies

Nature of case	Number of cases	Amount involved (₹ In Lakhs)
<i>Borosil Renewables Limited (Formerly Borosil Glass Works Limited)</i>		
Direct tax	3	3,246.19
Indirect tax	3	50.79
<i>Window Glass Limited</i>		
Direct tax	Nil	-
Indirect tax	3	7.32
<i>Cycas Trading LLP</i>		
Direct tax	Nil	-
Indirect tax	Nil	-
<i>Borosil Foundation</i>		
Direct tax	Nil	-
Indirect tax	Nil	-

E. Outstanding Litigations of our Subsidiaries

1. Criminal proceedings involving our Subsidiaries

a. *Criminal proceedings against our Subsidiaries*

As on date of this Information Memorandum, no criminal proceedings have been initiated against our Subsidiaries.

b. *Criminal proceedings by our Subsidiaries*

As on date of this Information Memorandum, no criminal proceedings have been initiated by our Promoters.

2. Pending action by statutory or regulatory authorities against our Subsidiaries

As on date of this Information Memorandum, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

3. Litigation involving our Subsidiaries in accordance with the Materiality Policy

c. *Civil proceedings against our Subsidiaries*

As on date of this Information Memorandum, no civil proceedings have been initiated against our Subsidiaries.

d. *Civil proceedings by our Subsidiaries*

Except as stated below, no other civil proceedings have been initiated by our Subsidiaries, as on date of this Information Memorandum:

Our subsidiary Klass Pack Limited has filed civil suit on December 26, 2016 for recovery of outstanding amount against Plethico Pharmaceuticals Ltd. in the Civil Court Senior Division, Nashik for non-payment of outstanding invoices amounting to ₹ 28.79 Lakhs. The matter is currently pending.

6. *Tax proceedings involving our Subsidiaries*

As on date of this Information Memorandum, no tax proceedings are pending against our Subsidiaries.

F. *Material Developments*

For details of material developments, please see the section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 161 of this Information Memorandum.

GOVERNMENT APPROVALS

The list below is an indicative list of material approvals applicable to our Company and its material Subsidiaries. In view of these approvals, our Company and the material Subsidiaries can undertake their business activities. Unless stated otherwise, we have obtained necessary material approvals from the relevant governmental and regulatory authorities and these are valid as on the date of this Information Memorandum. The approvals disclosed below for which applications have been made and are yet to be received, and those for which applications are yet to be made, are independent of the approvals that are being / will be transferred to our Company pursuant to the Scheme.

Material approvals of our Company

I. Incorporation details

- Certificate of incorporation dated November 25, 2010 issued to our Company by the Registrar of Companies, Rajasthan. For further details in relation to the incorporation of our Company, see “History and Certain Corporate Matters” and “General Information” on pages 67 and 26, respectively.
- Certificate of Incorporation consequent upon conversion from Private Limited to Public Limited dated July 19, 2018 was issued to our Company by the Registrar of Companies, Mumbai and Certificate of Incorporation pursuant to change of name dated November 20, 2018 was issued to our Company by the Registrar of Companies, Mumbai.

II. Existing approvals for our Company’s establishments and business operations issued by authorities of the respective jurisdictions in which our factories and commercial establishments are located:

A) Factory and labour-related approvals

(i) Borosil Limited

Sr. No.	Details of License	Date of Expiry
1.	Consent to operate bearing number 2015-2016/Jaipur/5452 issued by the Regional Officer, Jaipur, Rajasthan State Pollution Control Board under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 to Borosil Limited for manufacturing / producing Opal Ware Dinner Set Product	July 31, 2020
2.	Registration as principal employer holding certificate number CLPE/2016/14/298640 issued by the Registering Officer under the Contract Labour (Regulation & Abolition Act), 1970 (Principal Employer), Rajasthan to Borosil Limited	January 31, 2020
3.	License to store compressed gas in pressure vessel or vessels bearing number S/HO/RJ/03/430 (S96779)	September 30, 2020

(ii) Borosil Glass Works Limited (“BGWL”) (Borosil Renewables Limited) (Following licenses of BGWL shall be transferred to Borosil Limited pursuant to the Scheme)

Sr. No.	Details of License	Date of Expiry
1	License to work a factory bearing number KPM04862 issued by the Joint Director of Industrial Safety and Health, Kanchipuram, Chennai to Borosil Glass Works Limited, Chennai	December 31, 2020
2	Registration as principal employer holding certificate number BCH/2017/CLRA/10 issued by the Assistant Labour Officer under the Contract Labour (Regulation & Abolition Act), 1970 Bharuch to Borosil Glass Works Limited	Not Applicable

(iii) Vylina Glass Works Limited ("VGWL")

(Following licenses of VGWL shall be transferred to Borosil Limited pursuant to the Scheme)

Sr. No.	Details of License	Date of Expiry
1	License to work a factory bearing number KPM03186 issued by the Joint Director of Industrial Safety and Health, Kanchipuram, Chennai to Vylina Glass Works Limited, Chennai	December 31, 2020
2	Consent to operate under Air (Prevention and Control of Pollution) Act, 1981, bearing consent order number 1908226707156 issued by District Environmental Engineer, Tamil Nadu Pollution Control Board to Vylina Glass Works Limited, Chennai	March 31, 2021
3	Consent to operate under Water (Prevention and Control of Pollution) Act, 1974, bearing consent order number 1908126707156 issued by District Environmental Engineer, Tamil Nadu Pollution Control Board to Vylina Glass Works Limited, Chennai	March 31, 2021
4	Allotment of separate code bearing number GJ/SRT/36303/ENFXXII/5539 issued by Assistant Provident Fund Commissioner, SUR Regional Office, Surat to Vylina Glass Works Ltd. for establishments at Bharuch and Chennai	Not applicable
5	Consolidated consent and authorisation bearing order number AWH-88966 issued by the Member Secretary, Gujarat Pollution Control Board, Gandhinagar under Air Act, Water Act, and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 to Vylina Glass Works Limited, Dumala-Boridra	July 31, 2022
6	Registration as principal employer holding certificate number DCII/2007/CLRA/20 issued by the Assistant Labour Officer under the Contract Labour (Regulation & Abolition Act), 1970 Bharuch to Vylina Glass Works Limited	Not Applicable
7	License to work a factory bearing registration number 2/26103/2007 and license no. 128 issued by the Deputy Director of Industrial Safety and Health, Bharuch, Gujarat to Vylina Glass Works Limited, Dumala-Boridra	December 31, 2023
8	License to work a factory bearing number 116247 issued by the Director of Industrial Safety and Health, Mumbai, Maharashtra to Vylina Glass Works Limited, Tarapur	December 31, 2023
9	Consent to operate bearing number SROTR-I/MPCB/1608000486/R/G/CC-956 issued by the Sub Regional Officer, Tarapur, Maharashtra Pollution Control Board under Air Act, Water Act, and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 to Vylina Glass Works Limited, Tarapur for manufacture of Laboratory Glassware / Consumer Glassware / Laboratory Equipments and Malamine Tablware Products	September 30, 2031
10	Registration code bearing number 35000395140001099 issued by Asst./Dy. Director of Sub-Regional Office, Employees State Insurance Corporation, Mumbai to Vylina GlassWorks Limited, Tarapur for registration of employees of the factories and establishment under Employees State Insurance Act.	Not Applicable

B) Commercial approvals

- Certificate of Registration number GOI/MH/2019/563 as Importer issued by Deputy Director (Legal Metrology), Ministry of Consumer Affairs, Food and Public Distribution
- Certificate of Registration number GOI/MH/2019/562 as Manufacturer / Packer issued by Deputy Director (Legal Metrology), Ministry of Consumer Affairs, Food and Public Distribution

C) Taxation related approvals

- The permanent account number of Borosil Limited is AACCH5367G.
- The tax deduction account number of Borosil Limited is JPRH02990B.
- A state-wise break down of the goods and services tax registration number of Borosil Limited is as follows:

Maharashtra	27AACCH5367G1ZH
Gujarat	24AACCH5367G1ZN
Tamil Nadu	33AACCH5367G1ZO
Karnataka	29AACCH5367G1ZD
Delhi	07AACCH5367G1ZJ
Rajasthan	08AACCH5367G1ZH
Utter Pradesh	09AACCH5367G1ZF
Assam	18AACCH5367G1ZG
West Bengal	19AACCH5367G1ZE
Maharashtra- ISD	27AACCH5367G2ZG
Delhi – ISD	07AACCH5367G2ZI

D) Intellectual property related approvals

1) Trademarks –

- a) The following trademarks are registered in the name of our Company (This includes trademarks of Borosil Glass Works Limited (Now Borosil Renewables Limited) which shall be transferred to our Company pursuant to the Scheme)

Trademarks (Word/ Logo)	Class	Application No.
BOROSIL	9	427789
BOROSIL	10	427790
BOROSIL	11	427791
BOROSIL	16	427792
BOROSIL	21	427793
BOROSIL	9	462066
BOROSIL	1	664314
BOROSIL	2	664316
BOROSIL	14	664322
BOROSIL	13	664323
BOROSIL	17	664326
BOROSIL	19	664329
BOROSIL	20	664330
BOROSIL	24	664331
BOROSIL	26	664335
BOROSIL	30	664340
BOROSIL	27	664343
BOROSIL	21	676505
Borosil	10	676506
BOROSIL	8	921870
BOROSOLAR	7	1510345
BOROSOLAR	9	1510346
BOROSIL INTERNATIONAL	9	1576162
BOROSIL International	10	1576163
BOROSIL International	11	1576164
BOROSIL International	16	1576165
BOROSIL INTERNATIONAL	21	1576166
BORO	7	1665011

Trademarks (Word/ Logo)	Class	Application No.
BORO	9	1665012
BORO	11	1665013
EASYGRIP	21	2003408
EASY GRIP	11	2003409
BOROSIL AKHAND DIYA	11	2198956
BOROSIL MICROWAVABLES Or Compromise	11	2222471
BOROSIL MICROWAVABLES Or Compromise	21	2222472
VISION	21	2295232
BOROSIL DIFFUSER	11	2411289
LabQuest	9	3106173
SOLAR BURST	21	3256207
BOROSIL HYDRA	21	3324836
LABQUEST by BOROSIL	9	3328613
LABQUEST	9	3328616
BOROSIL INSPIRED BY SCIENCE	9	3358040
BOROSIL KLASSPACK	9	3358041
BOROSIL KLASSPACK	9	3358043
BOROSIL DIYA	11	3777239
BOROSIL DIYA LIGHTS	11	3777240
BOROSIL VISION	1	3778594
BOROSIL VISION	2	3778595
BOROSIL VISION	4	3778597
BOROSIL VISION	10	3778604
BOROSIL VISION	11	3778605
BOROSIL VISION	14	3778607
BOROSIL VISION	16	3778609
BOROSIL VISION	17	3778610
BOROSIL VISION	18	3778611
BOROSIL VISION	19	3778612
BOROSIL VISION	20	3778613
BOROSIL VISION	21	3778614
BOROSIL VISION	22	3778616
BOROSIL VISION	24	3778617
BOROSIL VISION	25	3778619
BOROSIL VISION	26	3778620
BOROSIL VISION	28	3778621
BOROSIL VISION	30	3778622
BOROSIL VISION	34	3778623
BOROSIL VISION	37	3778625
BOROSIL VISION	40	3778626
BOROSIL VISION	42	3778627
BOROSIL HYDRA	1	3778895
BOROSIL HYDRA	2	3778896
BOROSIL HYDRA	4	3778898
BOROSIL HYDRA	9	3778901
BOROSIL HYDRA	10	3778902
BOROSIL HYDRA	11	3778903
BOROSIL HYDRA	14	3778904
BOROSIL HYDRA	16	3778905
BOROSIL HYDRA	17	3778906
BOROSIL HYDRA	18	3778907
BOROSIL HYDRA	19	3778908
BOROSIL HYDRA	20	3778909
BOROSIL HYDRA	21	3778910
BOROSIL HYDRA	22	3778911
BOROSIL HYDRA	24	3778912
BOROSIL HYDRA	25	3778913

Trademarks (Word/ Logo)	Class	Application No.
BOROSIL HYDRA	26	3778914
BOROSIL HYDRA	28	3778915
BOROSIL HYDRA	30	3778916
BOROSIL HYDRA	34	3778917
BOROSIL HYDRA	35	3778918
BOROSIL HYDRA	37	3778919
BOROSIL HYDRA	40	3778920
BOROSIL HYDRA	42	3778921
BOROSIL KLASSPACK	1	3786068
BOROSIL KLASSPACK	2	3786069
BOROSIL KLASSPACK	3	3786070
BOROSIL KLASSPACK	4	3786071
BOROSIL KLASSPACK	9	3786073
BOROSIL KLASSPACK	10	3786074
BOROSIL KLASSPACK	16	3786075
BOROSIL KLASSPACK	22	3786076
BOROSIL KLASSPACK	11	3786078
BOROSIL KLASSPACK	17	3786080
BOROSIL KLASSPACK	18	3786081
BOROSIL KLASSPACK	19	3786082
BOROSIL KLASSPACK	20	3786083
BOROSIL KLASSPACK	24	3786084
BOROSIL KLASSPACK	25	3786085
BOROSIL KLASSPACK	28	3786087
BOROSIL KLASSPACK	30	3786088
BOROSIL KLASSPACK	34	3786089
BOROSIL KLASSPACK	35	3786090
BOROSIL KLASSPACK	37	3786091
BOROSIL KLASSPACK	40	3786092
BOROSIL KLASSPACK	42	3786093
LARAH OPAL GLASS BY BOROSIL	1	3786459
LARAH OPAL GLASS BY BOROSIL	3	3786461
LARAH OPAL GLASS BY BOROSIL	4	3786462
LARAH OPAL GLASS BY BOROSIL	9	3786465
LARAH OPAL GLASS BY BOROSIL	14	3786468
LARAH OPAL GLASS BY BOROSIL	16	3786469
LARAH OPAL GLASS BY BOROSIL	22	3786475
LARAH OPAL GLASS BY BOROSIL	24	3786476
LARAH OPAL GLASS BY BOROSIL	25	3786477
LARAH OPAL GLASS BY BOROSIL	26	3786478
LARAH OPAL GLASS BY BOROSIL	28	3786479
LARAH OPAL GLASS BY BOROSIL	30	3786480
LARAH OPAL GLASS BY BOROSIL	35	3786482
LARAH OPAL GLASS BY BOROSIL	37	3786483
LARAH OPAL GLASS BY BOROSIL	40	3786484
LARAH OPAL GLASS BY BOROSIL	42	3786485
BOROSIL LABQUEST	1	3788400
BOROSIL LABQUEST	2	3788401
BOROSIL LABQUEST	3	3788402
BOROSIL LABQUEST	4	3788403
BOROSIL LABQUEST	9	3788406
BOROSIL LABQUEST	10	3788407
BOROSIL LABQUEST	11	3788408
BOROSIL LABQUEST	14	3788409
BOROSIL LABQUEST	16	3788410
BOROSIL LABQUEST	17	3788411
BOROSIL LABQUEST	18	3788412

Trademarks (Word/ Logo)	Class	Application No.
BOROSIL LABQUEST	19	3788413
BOROSIL LABQUEST	20	3788414
BOROSIL LABQUEST	21	3788415
BOROSIL LABQUEST	22	3788416
BOROSIL LABQUEST	24	3788417
BOROSIL LABQUEST	25	3788418
BOROSIL LABQUEST	26	3788419
BOROSIL LABQUEST	28	3788420
BOROSIL LABQUEST	30	3788421
BOROSIL LABQUEST	34	3788422
BOROSIL LABQUEST	35	3788423
BOROSIL LABQUEST	37	3788424
BOROSIL LABQUEST	40	3788425
BOROSIL LABQUEST	42	3788426

- b) The following trademarks are registered in the name of Hopewell Tableware Private Limited (These trademarks shall be transferred to Borosil Limited pursuant to the Scheme)

Trademarks (Word/ Logo)	Class	Application No.
LARAH'	99	2545905
LARAH'	99	2545906
ORIOLE	21	2553753
LARAH'	21	3106773

- c) The following trademarks are registered in the name of Vylina Glass Works Limited (These trademarks shall be transferred to Borosil Limited pursuant to the Scheme)

Trademarks (Word/ Logo)	Class	Application No.
VYLINE (LOGO)	10	2839038
VYLINE (LOGO)	20	2839040
VYLINE	20	2839043

- 2) Designs – The following designs are registered under the name of Borosil Glass Works Limited (These designs shall be transferred to Borosil Limited pursuant to the Scheme)

Applicant	Design No	Title of Design	Class/ Sub Class
Borosil Glass Works Ltd.	240274	Lid of Lamp	26-99
Borosil Glass Works Ltd.	252118	Frog tea light	26-99
Borosil Glass Works Ltd.	267705	Revolving tray	07-06
Borosil Glass Works Ltd.	276001	Lamp with tray	26-99

- 3) Copyrights- The following copyrights are registered under the name of Borosil Glass Works Limited (These copyrights shall be transferred to Borosil Limited pursuant to the Scheme)

File No.	CR Mark	CR Certificate
3588	Borosolar	copyright Cert No.A-88862/2010 dt.20.09.10
3627	Borosil	Copyright Cert no.A-88861/2010 dt.20.09.10
3628	Boro	Copyright Cert no.A-88859/2010 dt.20.09.10
4566	Puja Thali	Reg. Certificate not received
4567	Borosil Diya Lights(Purple colour (L))	Reg. Certificate not received
4568	Borosil Diffuser(Red colour (L))	Reg. Certificate not received
4569	Borosil Diffuser(Blue colour lable)	Reg. Certificate not received
4570	Borosil Diya Lights (Yellow Colour L)	Cert No.A-112772/2014 dt.10.12.2014
4571	Borosil Diya Lights(Blue colour)	Reg. Certificate not received
4452	Vision glass (drawing)	Cert No.A-109592/2014 dt.31.03.14
6145	Borosil Klasspack(l)	Cert No.A-119646/2017 dt. 28.08.2017

III. Approvals applied for but not received:

1) Trademarks

a) The following trademarks have been applied for by our Company:

Trademarks (Word/ Logo)	Class	Application No.
Borosil	21	921871
BOROSOLAR	11	1510347
Borosil Vetro Clean	3	2418447
BORO	21	2948653
larah opal glass by BOROSIL	21	3328617
BOROSIL KLASSPACK	21	3358042
BOROSIL KLASSPACK	21	3358044
BOROSIL VISION	3	3778596
BOROSIL VISION	5	3778599
BOROSIL VISION	9	3778602
BOROSIL VISION	35	3778624
BOROSIL VISION	7	3778628
BOROSIL HYDRA	3	3778897
BOROSIL HYDRA	5	3778899
BOROSIL HYDRA	7	3778900
BOROSIL	7	3783787
BOROSIL KLASSPACK	5	3786072
BOROSIL KLASSPACK	7	3786077
BOROSIL KLASSPACK	14	3786079
BOROSIL KLASSPACK	26	3786086
LARAH OPAL GLASS BY BOROSIL	2	3786460
LARAH OPAL GLASS BY BOROSIL	5	3786463
LARAH OPAL GLASS BY BOROSIL	7	3786464
LARAH OPAL GLASS BY BOROSIL	10	3786466
LARAH OPAL GLASS BY BOROSIL	11	3786467
LARAH OPAL GLASS BY BOROSIL	17	3786470
LARAH OPAL GLASS BY BOROSIL	18	3786471
LARAH OPAL GLASS BY BOROSIL	19	3786472
LARAH OPAL GLASS BY BOROSIL	20	3786473
LARAH OPAL GLASS BY BOROSIL	21	3786474
LARAH OPAL GLASS BY BOROSIL	34	3786481
BOROSIL LABQUEST	5	3788404
BOROSIL LABQUEST	7	3788405
LARAH OPAL GLASS	5	3791588
LARAH OPAL GLASS	11	3791592
LARAH OPAL GLASS	21	3791599
HYDRA	1	3791695
HYDRA	2	3791696
HYDRA	3	3791697
HYDRA	4	3791698
HYDRA	5	3791699
HYDRA	9	3791701
HYDRA	10	3791702
HYDRA	11	3791703
HYDRA	16	3791705
HYDRA	19	3791708
HYDRA	22	3791711
HYDRA	24	3791712
HYDRA	25	3791713

Trademarks (Word/ Logo)	Class	Application No.
HYDRA	35	3791718
HYDRA	37	3791719
HYDRA	42	3791721
LABQUEST	5	3792049
VISION	21	3792863
VISION	28	3792869
VISION	1	3792849
VISION	2	3792850
VISION	3	3792851
VISION	4	3792852
VISION	5	3792853
VISION	7	3792854
VISION	10	3792855
VISION	11	3792856
VISION	14	3792857
VISION	16	3792858
VISION	17	3792859
VISION	18	3792860
VISION	19	3792861
VISION	20	3792862
VISION	22	3792864
VISION	24	3792865
VISION	25	3792866
VISION	30	3792871
VISION	34	3792873
VISION	35	3792874
VISION	37	3792876
VISION	40	3792877
VISION	42	3792878
LARAH	3	3793672
LARAH	5	3793674
LARAH	9	3793676
LARAH	21	3793685
LARAH	35	3793693

- b) The following trademarks have been applied for by Vylene Glass Works Limited (**These trademarks, if received approval, shall be transferred to Borosil Limited pursuant to the Scheme**)

Trademarks (Word/ Logo)	Class	Application No.
VYLINE	9	2839037
VYLINE (LOGO)	11	2839039
VYLINE (LOGO)	21	2839041
VYLINE	11	2839042
VYLINE	21	2839044

- 2) **Patents:** The following patents have been applied for by Borosil Glass Works Limited (**These patents, if received approval, shall be transferred to Borosil Limited pursuant to the Scheme**)

Applicant	App No	Title
Borosil Glass Works Ltd.	3424/MUM/2015	Glass tumbler
Borosil Glass Works Ltd.	201821016256	Spin-n-store space saver tray

- 3) **Designs-** The following designs have been applied for by Borosil Glass Works Limited (**These designs, if received approval, shall be transferred to Borosil Limited pursuant to the Scheme**)

Design No	Title of Design	Class/ Sub Class
305202	Tray	07-99
305203	Spin-N-Store Space Saver Tray	07-99

- 4) **Copyrights -** The following copyrights have been applied for by Borosil Glass Works Limited and Vyline Glass Works Limited (**These copyrights, if received approval, shall be transferred to Borosil Limited pursuant to the Scheme**)

Applicant	File No.	CR Mark
Borosil glass works ltd.	4236	BorosilAkhand Diya
Borosil glass works ltd.	4322	Vision
Borosil glass works ltd.	6030	Labquesst
Borosil glass works ltd.	6031	Labquest Borosil
Borosil glass works ltd.	6032	Larah
Borosil glass works ltd.	6033	Larah Optal glass
Borosil glass works ltd.	6957	Borosil Klip-n-Store-Round
Borosil glass works ltd.	6958	Borosil Klip-n-Store-Square
Borosil glass works ltd.	6959	Borosil Klip-n-Store-Rectangle
Borosil glass works ltd.	7346	Borosil Mixing Bowl
Borosil glass works ltd.	7347	Borosil Mixing Bowl
Vyline glass works ltd.	5155	VYLINE

IV. Approvals expired and for which renewals are to be applied for:

(i) Borosil Limited

Sr. No.	Details of License	Date of Expiry
1	License to work a factory bearing number RJ/31020 issued by the Chief Inspector of Factories and Boilers, Rajasthan, Jaipur to Borosil Limited	December 31, 2019

(ii) Borosil Glass Works Limited (part of the business has been transferred to Borosil Limited w.e.f. February 12, 2020 pursuant to the Scheme)

Sr. No.	Details of License	Date of Expiry
1	Registration Certificate of Establishment bearing number 760294986 issued by the Inspector under the Maharashtra Shops and Establishment Act, 1948 to Borosil Glass Works Limited, Mumbai	December 31, 2019

(iii) Vyline Glass Works Limited (part of the business has been transferred to Borosil Limited w.e.f. February 12, 2020 pursuant to the Scheme)

Sr. No.	Details of License	Date of Expiry
1	Registration as principal employer bearing registration number 1613800710007052 issued by the Registering Officer under the Contract Labour (Regulation & Abolition Act), 1970 to Vyline Glass Works Limited, Tarapur	December 31, 2019

(iv) Trademarks

a) The following trademarks have been applied for renewals by our Company

Trademark (Word/ Logo)	Class	Application No.
BOROSIL	4	664319
BOROSIL	12	664324
BOROSIL	8	664325
BOROSIL	15	664327
BOROSIL	18	664328
BOROSIL	23	664332
BOROSIL	25	664334
BOROSIL	32	664337
BOROSIL	33	664338
BOROSIL	31	664339
BOROSIL	29	664341
BOROSIL	28	664342
BOROSIL	34	664353
EYE BRAND	11	811009
BOROSIL VISION	21	811010
BOROSIL CARAFE	21	811011
BOROSIL BAKE & SERVE	21	811012
LARAH OPAL GLASS	1	3791584
LARAH OPAL GLASS	2	3791585
LARAH OPAL GLASS	3	3791586
LARAH OPAL GLASS	4	3791587
LARAH OPAL GLASS	7	3791589
LARAH OPAL GLASS	9	3791590
LARAH OPAL GLASS	10	3791591
LARAH OPAL GLASS	14	3791593
LARAH OPAL GLASS	16	3791594
LARAH OPAL GLASS	17	3791595
LARAH OPAL GLASS	18	3791596
LARAH OPAL GLASS	19	3791597
LARAH OPAL GLASS	20	3791598
LARAH OPAL GLASS	22	3791600
LARAH OPAL GLASS	24	3791601
LARAH OPAL GLASS	25	3791602
LARAH OPAL GLASS	26	3791603
LARAH OPAL GLASS	28	3791604
LARAH OPAL GLASS	30	3791605
LARAH OPAL GLASS	34	3791606
LARAH OPAL GLASS	35	3791607
LARAH OPAL GLASS	40	3791608
LARAH OPAL GLASS	42	3791609
LARAH OPAL GLASS	37	3791610
HYDRA	7	3791700
HYDRA	14	3791704
HYDRA	17	3791706
HYDRA	18	3791707
HYDRA	20	3791709
HYDRA	21	3791710
HYDRA	26	3791714
HYDRA	28	3791715
HYDRA	30	3791716
HYDRA	34	3791717
HYDRA	40	3791720
LABQUEST	1	3792045

Trademark (Word/ Logo)	Class	Application No.
LABQUEST	2	3792046
LABQUEST	3	3792047
LABQUEST	4	3792048
LABQUEST	7	3792050
LABQUEST	10	3792051
LABQUEST	11	3792052
LABQUEST	14	3792053
LABQUEST	16	3792054
LABQUEST	17	3792055
LABQUEST	18	3792056
LABQUEST	19	3792057
LABQUEST	20	3792058
LABQUEST	21	3792059
LABQUEST	22	3792060
LABQUEST	24	3792061
LABQUEST	25	3792062
LABQUEST	26	3792063
LABQUEST	28	3792064
LABQUEST	30	3792065
LABQUEST	34	3792066
LABQUEST	35	3792067
LABQUEST	37	3792068
LABQUEST	40	3792069
LABQUEST	42	3792070
VISION	26	3792867
LARAH	1	3793670
LARAH	2	3793671
LARAH	4	3793673
LARAH	7	3793675
LARAH	10	3793677
LARAH	11	3793678
LARAH	14	3793679
LARAH	16	3793680
LARAH	17	3793681
LARAH	18	3793682
LARAH	19	3793683
LARAH	20	3793684
LARAH	22	3793686
LARAH	24	3793687
LARAH	25	3793688
LARAH	26	3793689
LARAH	28	3793690
LARAH	30	3793691
LARAH	34	3793692
LARAH	37	3793694
LARAH	40	3793695
LARAH	42	3793696

- b) The following trademarks have been applied for renewals by Vylene Glass Works Limited (These trademarks, if received approval, shall be transferred to Borosil Limited pursuant to the Scheme)

Trademarks (Word/ Logo)	Class	Application No.
VYLINE	9	1784499
VYLINE	10	1784500

Material approvals of our material Subsidiaries

Except as disclosed below, there are no material licenses and approvals obtained by our material Subsidiary as on the date of this Information Memorandum:

I. Incorporation details

- Klass Pack Limited: Certificate of incorporation dated May 29, 1991 issued to our Company by the Registrar of Companies, Maharashtra. Certificate of Incorporation consequent upon conversion from Private Limited to Public Limited dated June 19, 2018 was issued to our Company by the Registrar of Companies, Mumbai
- Borosil Technologies Limited: Certificate of incorporation dated November 23, 2009 issued to our Company by the Registrar of Companies, Maharashtra. Certificate of Incorporation pursuant to change of name dated March 15, 2018 was issued to our Company by the Registrar of Companies, Mumbai.
- Acalypha Realty Limited: Certificate of incorporation dated March 05, 2008 issued to our Company by the Registrar of Companies, Maharashtra. Certificate of Incorporation pursuant to change of name dated May 16, 2018 was issued to our Company by the Registrar of Companies, Mumbai.
- Borosil Afrasia FZE: “Borosil Afrasia FZE” was incorporated as a Free Zone Establishment in Jebel Ali Free Zone situated in Dubai in United Arab Emirates with the certificate of incorporation dated January 09, 2014 being issued by the Registrar of Dubai.

II. Existing approvals for our Company’s establishments and business operations issued by authorities of the respective jurisdictions in which our factories and commercial establishments are located

A) Factory and labour-related approvals

Borosil Technologies Limited

Sr. No.	Details of License	Date of Expiry
1.	Consent to operate bearing number SRO/PUNE-ii/CONSENT/1812000923 issued by the Sub Regional Officer, Pune- II, Maharashtra Pollution Control Board under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 to Borosil Technologies Limited for manufacturing of Research & Development and Assembling of Analytical Instruments (Electrical & Electronic items Handling & Assembling)	November 30, 2027
2.	Allotment of separate code bearing number PUPUN1773247000 issued under Employees Provident Fund Scheme 1952, Employees Pension Scheme 1995 and Employees Deposit Kinked Insurance Scheme 1976 to Borosil Technologies Ltd. for establishments at Pune	Not Applicable

Klass Pack Limited

Sr. No.	Details of License	Date of Expiry
1	License to work a factory bearing number 1611600212973 issued by the Joint Director of Industrial Safety and Health, Nasik to Klass Pack Limited, Nasik	December 31, 2021

B) Commercial approvals

- Importer-Exporter Code number 3102014313 allotted by the Office of Jt. Director General of Foreign Trade, Ministry of Commerce and Industry to Klass Pack Limited.
- Importer-Exporter Code number AADCB9364L allotted by the Additional Director General of Foreign Trade, Ministry of Commerce and Industry to Borosil Technologies Limited.

C) Taxation related approvals**Klass Pack Limited:**

- The permanent account number of Klass Pack Limited is AAACK1797R.
- The tax deduction account number of Klass Pack Limited is NSKK01005E.
- The goods and services tax registration number of Klass Pack Limited for Maharashtra is 27AAACK1797R1ZR.

Borosil Technologies Limited:

- The permanent account number of Borosil Technologies Limited is AADCB9364L.
- The tax deduction account number of Borosil Technologies Limited is MUMB20090A.
- The goods and services tax registration number of Borosil Technologies Limited for Maharashtra is 27AADCB9364L1Z6.

Acalypha Realty Limited:

- The permanent account number of Acalypha Realty Limited is AADCB3756G.

D) Approvals expired and for which renewals are to be applied for

Sr. No.	Details of License	Date of Expiry
1	License to work a factory bearing number 112102819900000 issued by the Director of Industrial Safety and Health, Pune to Borosil Technologies Limited, Pune	December 31, 2019

REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The National Company Law Tribunal, Mumbai bench, vide its order dated January 15, 2020, approved the Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited, Fennel Investment and Finance Private Limited, Gujarat Borosil Limited with Borosil Glass Works Limited (now renamed as Borosil Renewables Limited) and Borosil Limited. The Scheme provides for:

1. Amalgamation of Vylene Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL') and Gujarat Borosil Limited ('GBL') with Borosil Glass Works Limited ('BGWL') (since renamed as Borosil Renewables Limited) (Transferee Company) and
2. Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into Borosil Limited ('the Resulting Company' or 'BL').

The appointed Date of the Scheme is October 1, 2018 and the Effective Date of the Scheme is February 12, 2020.

In accordance with the Scheme, the Equity Shares of our Company, issued pursuant to the Scheme, shall be listed and admitted to trading on BSE and NSE. Such admission and listing is not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and also subject to such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, the Company is making an application to SEBI to grant relaxation under Rule 19(2)(b) of the SCRR, as per relevant SEBI Circular. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and this Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. Our Company shall make this Information Memorandum available on its website at www.borosil.com. Our Company shall publish an advertisement in the newspapers containing its details as per the SEBI Circular with the details required in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular. The advertisement shall draw specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by Securities and Exchange Board of India

Our Company, Directors, Promoters, Promoter Group and the natural persons in control are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Association with the Securities Market

None of our other Directors are associated with the securities market in any manner and no action has been initiated by SEBI against any of our Directors in the past five years preceding the date of this Information Memorandum.

Identification as wilful defaulter by Reserve Bank of India

Our Company, Promoters, Directors have not been identified as wilful defaulters by any bank, financial institution or consortium as defined under the SEBI ICDR Regulations.

Disclaimer Clause of the BSE

BSE vide its letter ref no. DCS/AMAL/SD/R37/1324/2018-19 dated November 05, 2018, approved the Scheme of Amalgamation and Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the stock exchanges on which our Company's Equity Shares are proposed to be listed.

As required, a copy of this Information Memorandum is being submitted to BSE.

Disclaimer Clause of the NSE

NSE has vide its letter ref no. NSE/LIST/65687 dated November 06, 2018, approved the Scheme of Amalgamation and Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the stock exchanges on which this Company's Equity securities are proposed to be listed.

As required, a copy of this Information Memorandum is being submitted to NSE.

Identification as wilful defaulter by Reserve Bank of India

Our Company, Promoters, Directors have not been identified as wilful defaulters by any bank, financial institution or consortium as defined under the SEBI ICDR Regulations.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

Listing Approval from BSE and NSE

In-principle approvals from BSE and NSE were received on November 5, 2018 and November 6, 2018 respectively. Our Company shall make the applications for final listing and trading approvals to BSE and NSE.

Securities and Exchange Board of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

Our Company is making an application to grant an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI.

Filing

A copy of this Information Memorandum is being filed with BSE and NSE.

Demat Credit

Our Company has executed a Tripartite Agreement with the Depositories i.e. NSDL and CDSL, dated November 22, 2018 and February 14, 2020, respectively, for admitting our Equity Shares in demat form. Our Company has been allotted INE02PY01013 number on November 22, 2018.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Consent

Our Company has received written consent from our Statutory Auditors, namely M/s. Pathak H. D. & Associates, LLP, Chartered Accountants in relation to the 'Financial Statements' and 'Statement of Tax Benefits' included in this Information Memorandum on pages 107 and 36, respectively.

Dispatch of Share Certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the Eligible Shareholders of Borosil Renewables Limited who held shares on the Record Date i.e. March 9, 2020. Our Company shall credit the new Equity Shares to depository participant accounts of the Eligible Shareholders through CDSL and, NSDL and shall dispatch share certificates to the shareholders holding shares in physical form on receipt of listing approval from both the stock exchanges.

Previous Rights and Public Issues during the last five years

Except as indicated below, the Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum:

Date of Allotment	Type of Issue	No. of Shares	Face Value (₹)	Issue Price (₹)	Form of consideration
May 20, 2015	Rights	26,00,000	10/-	10/-	Cash
June 9, 2015	Rights	9,00,000	10/-	10/-	Cash

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Information Memorandum.

Capital Issue in the last three years

A) Company

Our Company has not made any capital issue during the last three years.

B) Listed Group Company

None of our listed Group Company have made any capital issue during the last three years.

Performance vis-à-vis objects –Public/ rights issue of the listed Subsidiaries and Group Companies of our Company

A) Company

Our Company has not made any capital issue during the last three years.

B) Listed Group Company

None of our listed Group Company has made any capital issue during the last three years.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

Except as stated below, there are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company:

2,80,00,000 (Two Crores Eighty Lakhs), 6% Optionally Convertible Non-cumulative Redeemable Preference shares of ₹ 10/- each, which however got cancelled under the Composite Scheme of Amalgamation and Arrangement.

Disposal of Investor Grievances

Our Company has the following platforms for addressing investors' grievances:

- E-mail ID: borosilltd@borosil.com
- SCORES: COMZ00728

Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary. As on the date of this Information Memorandum our Company, has not received any investor complaints since incorporation.

Shareholders can express their grievances by sending mails to above e-mail id or raise complaints in SCORES (Common Portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary. As on the date of this Information Memorandum our Company, has not received any investor complaints since incorporation.

Company Secretary and Compliance Officer

Manoj Dere

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051

Telephone: +91-22 6740 6320

E-mail: manoj.dere@borosil.com

Capitalization of reserves or profits or revaluation of assets

As on the date of this Information Memorandum, there has been a capitalization of our reserves or profits or revaluation of our assets since incorporation except the following:

The company has made an issue of bonus of 9,39,595 Equity Shares of Face value ₹ 10/- each at an issue price of ₹ 10/- each on March 24, 2012

SECTION VIII– OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

TABLE ‘F’

1.	(1)	The Regulation contained in the Table ‘F’ in Schedule I to the Companies Act, 2013, so far as the same may be applicable to a Public Company as defined in the Act and shall apply to this Company, in the same manner as if such Regulations of Table ‘F’ are specifically contained in these Articles, subject to the modifications herein contained.	Table ‘F’ to apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles

Share capital and variation of rights

3.	The Authorized Share Capital of the Company is or shall be such as stated in Clause V of Memorandum of Association of the Company.		Amount of Capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.		Shares under control of Board
5.	Subject to the provisions of the Act and these Articles, the Board may issue shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.		Directors may allot shares otherwise than for cash
6.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:		Kinds of Share Capital
	(a)	Equity share capital:	
	(i)	with voting rights; and / or	
	(ii)	with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
	(b)	Preference share capital	
	(c)	Unclassified share capital	
7.	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-	Issue of certificate
	(a)	One certificate for all his shares without payment of any charges; or	
	(b)	Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first	

	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly

Option to receive share certificate or hold shares with depository	8.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its record the name of such person as the beneficial owner of that share.		
Issue of new certificate in place of one defaced, lost or destroyed	9.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.		
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	11.	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.		
	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner determined by the Board in accordance with the Act		Power to issue redeemable preference shares
	14.	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-	Further issue of share capital
		(a)	Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed	

			to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, such shares may be fully or partly paid up; or	
		(b)	Employees under any scheme of employees' stock option; or	
		(c)	Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above	
		(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

Lien

	15.	(1)	The Company shall have a first and paramount lien-	Company's lien on shares
		(a)	On every share (not being a fully paid share), for All monies (whether presently payable or not Called, or payable at a fixed time, in respect of that Share; and	
		(b)	On all shares (not being fully paid shares) standing Registered in the name of a member, for all monies presently payable by him or his estate to the company; provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause	
		(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company	Lien to extend to dividends, etc
		(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
	16.		The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: provided that no sale shall be made-	As to enforcing lien by sale
		(a)	unless a sum in respect of which the lien exists is Presently payable; or	

			(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
Validity of sale	17.	(1)		To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	
Purchaser to be registered holder		(2)		The purchaser shall be registered as the holder of the shares comprised in any such transfer.	
Validity of company's receipt		(3)		The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	
Purchaser not affected		(4)		The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	
Application of proceeds of sale	18.	(1)		The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	
Payment of residual money		(2)		The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
Outsider's lien not to affect Company's lien	19.			In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	

Calls on shares

Board may make calls	20.	(1)		The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by	
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			way of premium) and not by the conditions of allotment thereof made payable at fixed time.	
Notice of call		(2)	Each member shall, subject to receiving at least fourteen day's notice specifying the time or time and place of payment, pay to the company, at the time to time and place so specified, the amount called on his shares.	
		(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
		(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
	21.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
	22.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
	23.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
		(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
	24.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
		(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified	Effect of non-payment of sums
	25.		The Board –	Payment in anticipation of calls may carry interest
		(a)	May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
		(b)	Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	

	26.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	
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Calls on shares of same class to be on uniform basis	27.		All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	
Partial payment not to preclude forfeiture.	28.		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee	29.	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	
		(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
Board may refuse to register transfer	30		The Board may, subject to the right of appeal conferred by the Act decline to register –	
		(a)	The transfer of a share, not being a fully paid Share, to a person of whom they do not approve; or	
		(b)	Any transfer of shares on which the company has a lien	
Board may decline to recognize instrument of transfer	31.		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless	
		(a)	The instrument of transfer is duly executed and is In the form as prescribed in the rules made the Act;	
		(b)	The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may Reasonably require to show the right of the Transfer ; and	
		(c)	The instrument of transfer is in respect of only One class of shares.	
	32.		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:	

		Provided that such registration shall not be closed for more than thirty days at any one time or for more than forty five days in the aggregate in any year	
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Transmission of shares

	33.	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
		(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
	34.	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-	Transmission clause
		(a)	to be registered himself as holder of the share; or	
		(b)	to make such transfer of the share as the Deceased or insolvent member could have made	
		(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
		(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the company
	35.	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
		(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
		(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
	36.		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Claimant to be entitled to same advantage.

			Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
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Forfeiture of Shares

If call or installment not paid notice must be given	37.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.		
Form of notice	38.	The notice aforesaid shall:		
		(a)	Name a further day (not being earlier than the Expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
		(b)	State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
In default of payment of shares to be forfeited	39.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.		
Receipt of part amount or grant of indulgence not to affect forfeiture	40.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.		
Entry of forfeiture in register of members	41.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.		
	42.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share		Effect of forfeiture

	43.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit	Forfeited shares may be sold, etc.
		(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
	44.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
		(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
		(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Ceaser of liability
	45.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Certificate of forfeiture
		(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
		(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
		(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
Validity of sales	46.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	

Cancellation of share certificate in respect of forfeited shares	47.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
Surrender of share certificates	48.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
Sums deemed to be calls	49.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	

Capitalization of profits

Capitalizations	55.	(1)	The Company by ordinary Resolution in general meeting may, upon the recommendation of the Board, resolve-	
			(a) that it is desirable to capitalize any part of the Amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
			(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst The members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.	
		(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :	Sum how applied
			(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;	
			(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
			(c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	
		(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
		(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
	56.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall –	Powers of the Board for capitalization
			(a) make all appropriations and applications of the	

				amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
			(b)	generally do all acts and things required to give effect thereto.	
		(2)	The Board shall have power-		Board's power to issue fractional certificate/ coupon etc.
			(a)	to make such provisions, by the issue of fractional certificates / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and	
			(b)	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profit resolved to be capitalized, of the amount or the amount or any part of the amount remaining unpaid on their existing shares.	
		(3)	Any agreement made under such authority shall be effective and binding on such members		Agreement binding on members

Buy-back of shares

Buy-back of shares	57.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
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Voting rights

Entitlement to vote on show of hands and on poll	69.	Subject to any rights or restrictions for the time being attached to any class or classes of shares -		
		(a)	on a show of hands, every member present in Person	
		(b)	on a poll, the voting rights of members shall be In proportion to his share in the paid-up equity Share capital of the company.	
Voting through electronic means	70.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.		
Vote of joint-holder	71.	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	
		(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members	
How members <i>non compos mentis</i> and minor may vote	72.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share		

		or shares shall be by his guardian or any one of his guardians.	
Votes in respect of shares of deceased or insolvent members, etc.	73.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
	74.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	Business may proceed pending poll
	75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
	76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
	77.	Any member, whose name is entered in the register of members of the Company or holding securities of the Company as the beneficial owner in the records of the Depository, shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members

Proxy

	78.	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
		(2)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
	79.		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
	80.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	Proxy to be valid notwithstanding death of the principal

		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
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Board of Directors

Board of Directors	81.		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).	
Same individual may be chairperson and managing Director/ Chief executive officer	82.		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	
Remuneration of directors	83.	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day	
Remuneration to require members consent		(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by passing an ordinary or special resolution in the general meeting, as the case may be.	
Travelling and other expenses		(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-	
		(a)	in attending and returning from meeting of the Board of Directors or any committee thereof of General meetings of the company; or	
		(b)	in connection with the business of the company.	
Execution of negotiable instruments	84.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
Appointment of additional directors	85.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
		(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
Appointment of alternate director	86.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is	

			qualified to be appointed as an independent director under the provisions of the Act.	
		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
		(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to original director
	87.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board	Appointment of director to fill a casual vacancy
		(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
			In the event of the Company borrowing any money from any financial institution, a collaborator, bank or person or persons or from any other source ("Lender"), while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint from time to time, any person to be a director of the Company. Any person, so appointed, may at any time be removed from the office by the lender and the lender may from time of such removal or in case of death or resignation of its nominee, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the lender and served on the Company	Appointment of Nominee Director

Powers of Board

	88.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
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Managing Director and Whole-time Director

	98	<p>(a) Subject to the provisions of the Act, the Directors may from time to time appoint or re-appoint one or more of their body to be the Managing Director and whole time Director of the Company for such term not exceeding five years and subject to such remuneration, terms and conditions as they may think fit.</p> <p>(b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or the whole time Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> <p>(c) The remuneration of the Managing Director/Whole Time Director, shall (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and /or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.</p> <p>(d) Subject to the provisions of the Act, Managing Director / Whole time Director shall be subject to the same provisions as the resignation and removal as the other Directors of the Company if he ceases to hold the office of a Director for any cause whatsoever he shall ipso facto and immediately cease to be the Managing / Whole time Director.</p>	Managing Director and Whole-time Director
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Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.	99.	<p>(a) Subject to the provisions of the Act,-</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p>	
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Director may be Chief Executive Officer, etc.		(b)	A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	
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The Seal

	102.	(1)	The Board may provide a Common Seal for the purposes of the Company, and shall have the power from time to time to destroy and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal.	The seal, its custody and use Affixation of seal
		(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or one Director and some other person as the Board may appoint for the purpose; and such directors or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	

Dividends and Reserve

	103.		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend	Company in general meeting may declare dividends
	104.		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
	105.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
Carry forward of profits		(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
Division of profits	106.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so	

			long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
Payments in advance		(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	
Dividends to be apportioned		(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
No member to receive dividend whilst indebted to the company and company's right to reimbursement there from	107.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company	
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
Dividend how remitted	108.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to company
	109.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
	110.		No dividend shall bear interest against the Company	No interest on dividends
	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	Waiver of dividends

		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.	
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Accounts

	112.	(1)	The books of account and books and papers of the Company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
		(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Restriction on inspection by members

Winding up

	113.	Subject to the applicable provisions of the Act and the Rules made thereunder -		Winding up of company
		(a)	If the Company shall be wound up, the liquidator may, with the sanction a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
		(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
		(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	

Indemnity and Insurance

Directors and officers right to indemnity	114.	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.		
		Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal		

		in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
		The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of our Company on any working day (i.e. Monday to Friday) between 10:00 AM and 2:00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection:

- Memorandum and Articles of Association of the Company, as amended till date.
- Various certificates of incorporation of our Company issued by the relevant registrar of companies, from time to time.
- Statement of tax benefits issued by the Statutory Auditor dated March 6, 2020.
- Order dated January 15, 2020 of the National Company Law Tribunal, Mumbai bench approving the Composite Scheme of Amalgamation and Arrangement.
- Letter issued by BSE under Regulation 37 of SEBI Listing Regulations, bearing reference no. DCS/AMAL/SD/R37/1324/2018-19 dated November 5, 2018, approving the Scheme of Amalgamation and Arrangement.
- Letter issued by NSE under Regulation 37 of SEBI Listing Regulations, bearing reference no. NSE/LIST/65687 dated November 6, 2018 and, approving the Scheme of Amalgamation and Arrangement.
- Tripartite Agreement dated November 22, 2018 with NSDL, Registrar & Transfer Agent and our Company.
- Tripartite Agreement dated February 14, 2020 with CDSL, Registrar & Transfer Agent and our Company.

DECLARATION

All relevant provisions of the Companies Act and the guidelines issued by the Government of India and the regulations or guidelines issued by the SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act, or the rules or regulations made thereunder, or guidelines issued, as the case may be. We further certify that all statements in this Information Memorandum are true and correct.

Name	Signature
Mr. Pradeep Kumar Kheruka <i>Non-Executive Chairman</i>	Sd/-
Mr. Shreevar Kheruka <i>Managing Director & CEO</i>	Sd/-
Mrs. Anupa Rajiv Sahney <i>Additional & Non-Executive Independent Director</i>	Sd/-
Mr. Kewal Kundanlal Handa <i>Additional & Non-Executive Independent Director</i>	Sd/-
Mr. Naveen Kumar Kshatriya <i>Additional & Non-Executive Independent Director</i>	Sd/-
Mr. Kanwar Bir Singh Anand <i>Additional & Non-Executive Independent Director</i>	Sd/-
Mr. Rajesh Kumar Chaudhary <i>Additional & Whole-time Director</i>	Sd/-
Mr. Anand Mahendra Sultania <i>Chief Financial Officer</i>	Sd/-
Mr. Manoj Arvind Dere Company Secretary	Sd/-

Date: March 13, 2020

Place: Mumbai