

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Report on Corporate Governance is given below:

1. Company's philosophy on Code of Governance

Your Company envisages enhancement of long term shareholder value while protecting interests of all other stakeholders. The Company lays emphasis on responsible accounting and transparency across all aspects of the business as well as in discharging its Corporate Social Responsibility activities in a meaningful manner as a responsible Corporate Citizen.

The Directors present below the Company's policies and practices on Corporate Governance.

2. Board of Directors

Composition of Board

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The Company had eight Directors as on March 31, 2018 comprising of three Executive Directors holding offices of Executive Chairman, Managing Director & CEO and Whole-time Director respectively and five Non-Executive Directors, including Vice Chairman and Woman Director.

Since, the Company has an Executive Chairman; half of its Board was comprised of Independent Directors in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2018.

Attendance of the Directors' at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee as on March 31, 2018 is as under:

Name	Category of Directors	No. of Board Meetings Attended	Whether attended last AGM held on August 10, 2017	No. of Directorships held in other Indian Public Limited Companies	No. of Committee* Positions held in other Indian Public Limited Companies	
					Chairman	Member
Mr. B. L. Kheruka	Executive Chairman Promoter Executive	5	Yes	4	-	2
Mr. P. K. Kheruka	Vice Chairman Promoter Non-Executive	3	Yes	5	1	2
Mr. S. Bagai	Independent Non-Executive	5	Yes	-	-	-
Mr. V. Ramaswami#	Whole-time Director Executive	4	Yes	1	-	-
Mr. U. K. Mukhopadhyay	Independent Non-Executive	5	Yes	3	-	2
Mr. Shreevar Kheruka	Managing Director & CEO Promoter Executive	4	Yes	3	-	-
Mr. Naveen Kumar Kshatriya	Independent Non-Executive	5	No	1	-	1
Mrs. Anupa Sahney	Independent Non-Executive	5	Yes	-	-	-

*For this purpose, only Audit Committee and Stakeholders Relationship Committee have been considered.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Note:

#Mr. V. Ramaswami, Whole-time Director of the Company retired from the Company with effect from March 31, 2018. The Board conveyed its gratitude for his valuable contribution to the Company during his tenure as a Whole-time Director.

Mr. Rajesh Kumar Chaudhary is appointed as Additional Director, Whole-time Director and Key Managerial Personnel with effect from April 01, 2018.

Board Meetings:

The Board met five times during the financial year 2017-18 on May 13, 2017; August 10, 2017; November 02, 2017, February 08, 2018 and March 30, 2018.

The gap between two board meetings did not exceed 120 days.

The minimum information as specified in Part A of Schedule II of Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration.

The Company also provides video-conferencing facility to its Directors to enable participation so that they can contribute in the discussions at the Meeting.

Disclosure of relationship between Directors inter-se:

Mr. B. L. Kheruka is father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka. In this way, they are related to each other.

Number of shares held by Non-Executive Directors:

Mr. P. K. Kheruka, Non-Executive Vice Chairman holds 26,40,920 Equity Shares. None of the other Non-Executive Directors hold any Shares or convertible instruments of the Company as on March 31, 2018.

Familiarisation programme for Independent Directors:

A Familiarization Program was conducted for Independent Directors on February 08, 2018, to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at http://www.borosil.com/doc_files/Familiarization%20Programme%20for%20Independent%20Director-2018.pdf.

3. Audit Committee

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

The role of Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. To approve payment to statutory auditors for any other services rendered by the statutory auditors.

4. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified Opinions in the draft audit report, if any.
5. To review with the management, the quarterly financial statements before submission to the Board for approval.
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. To review and monitor the auditor's independence and performance and effectiveness of audit process.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. To discuss with internal auditors any significant findings and follow up there on.
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time entered into between the Company and BSE Ltd. on which the shares of the Company are listed.

Composition & Members of the Committee:

The Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company comprised of four members as on March 31, 2018, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. S. Bagai (Chairman of the Committee)	Independent Director
2.	Mr. P.K. Kheruka	Non-Executive Director
3.	Mr. U. K. Mukhopadhyay	Independent Director
4.	Mrs. Anupa R. Sahney	Independent Director

All members of the Audit Committee are capable of understanding financial statements and two member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Audit Committee, Mr. S. Bagai, an Independent Director was present at the Annual General Meeting of the Company held on August 10, 2017.

Apart from the members of Audit Committee, generally, meetings are also attended by Chief Financial Officer and Company Secretary. Representatives of Internal Auditors and Statutory Auditors are invited to the meetings.

The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year:

The Committee met five times during the financial year 2017-18 on May 13, 2017; August 10, 2017, November 02, 2017, February 08, 2018 and March 30, 2018.

Attendance of Members:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. S. Bagai (Chairman of the Committee)	5	5
2.	Mr. P.K. Kheruka	5	3
3.	Mr. U. K. Mukhopadhyay	5	5
4.	Mrs. Anupa R. Sahney	5	5

4. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as referred by the Board of Directors.

Terms of Reference of the Nomination and Remuneration Committee:

- (i) Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management;
- (ii) Recommending to the Board, appointment & removal of directors & senior management;
- (iii) Carrying out evaluation of every director's performance;
- (iv) Formulating criteria for determining qualifications, positive attributes & independence of directors;
- (v) Recommending to Board, a policy relating to remuneration of directors, KMP & other employees;
- (vi) Devising a policy on Board diversity.

Composition, Members & Meetings:

The Nomination and Remuneration Committee of the Company comprised of four members as on March 31, 2018, the composition of which is furnished hereunder:

Sr. No.	Name of the Director/Member	Category
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee)	Independent Director
2.	Mr. P. K. Kheruka	Non-Executive Director
3.	Mr. Naveen Kumar Kshatriya	Independent Director
4.	Mrs. Anupa Sahney	Independent Director (Appointed as Member with effect from May 13, 2017)

Meetings and attendance during the year:

The Committee met three times during the financial year 2017-18 on May 13, 2017; November 02, 2017 and March 30, 2018.

Attendance of Members:

Sr. No.	Name of the Directors	No. of Meetings Held	No. of Meetings Attended
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee)	3	3
2.	Mr. P. K. Kheruka	3	3
3.	Mr. Naveen Kumar Kshatriya	3	3
4.	Mrs. Anupa Sahney	3	2

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on March 30, 2018.

5. Remuneration of Directors:

Remuneration Policy: Remuneration Policy of the Company forms part of Directors' Report.

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

(₹ in lacs)			
Name of the Directors	Sitting fee for Board / Committee Meetings	Commission	Total *
Mr. S. Bagai	2.10	7.00	9.10
Mr. U. K. Mukhopadhyay	2.70	7.00	9.70
Mr. P.K. Kheruka	1.50	7.00	8.50
Mr. Naveen Kumar Kshatriya	1.60	7.00	8.60
Ms. Anupa R. Sahney	2.20	7.00	9.20
(I) Total	10.10	35.00	45.10

* Excluding Service Tax / GST

(ii) Details of remuneration/commission to Executive Directors

(₹ in lacs)	
Name of the Directors	Remuneration
A) Mr. B. L. Kheruka, Executive Chairman	
Salary	30.00
Perquisites	66.40
Commission	198.00
(A)	294.40
B) Mr. Shreevar Kheruka, Managing Director	
Salary	39.03
Perquisites	1.24
Contribution to P.F.	4.68
Commission	198.00
(B)	242.95
C) Mr. V. Ramaswami, Whole-time Director	
Salary (including HRA)	61.62
Perquisites	0.45
Contribution to P.F.	5.47
Commission	42.66
(C)	110.20
(II) Total (A + B + C)	647.55
GRAND TOTAL (I) + (II)	692.65

Notes:

- The Non-Executive Directors are paid sitting fees of ₹ 20,000/- per meeting for attending the Board and Audit Committee meetings and ₹ 10,000/- per meeting for attending other Committee meetings. There is no sitting fee paid for attending Share Transfer Committee meetings.
- The Board has decided to pay Commission to all Non-Executive Directors who were on the Board during the year 2017-18, in equal proportion.
Commission is payable to the Executive Chairman, Managing Director & Whole-time Director as decided by the Board within the limits set out in their respective terms of appointment.
- The Company has not granted any stock option to the Executive Directors. However, Mr. B. L. Kheruka, Executive Chairman holds 28,40,920 Equity Shares and Mr. Shreevar Kheruka, Managing Director holds 500 Equity Shares of the Company.
- The term of office of the Executive Chairman & Managing Director is for 5 years and Whole-time Director is for 3 years and Notice period is 3 months from either side.
- The criteria for making payments to Non-Executive Directors of the Company is uploaded on the website of the Company.

6. Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee is headed by Mr. U. K. Mukhopadhyay, Independent Director and consists of members as stated below:

Sr. No.	Name of the Director/Member	Category
1.	Mr. U. K. Mukhopadhyay (Chairman of the Committee)	Independent Director
2.	Mr. B. L. Kheruka	Executive Chairman
3.	Mr. P. K. Kheruka	Non-Executive Director
4.	Mr. S. Bagai	Independent Director

Name & Designation of Compliance Officer:

Ms. Gita Yadav, Company Secretary.

Number of Shareholders' complaints handled as on March 31, 2018:

Sr. No.	Nature of Complaint	Opening	Received during the year	Resolved	Pending Complaints
1.	Non-receipt of Annual Report	Nil	3	3	Nil
2.	Non-receipt of declared dividends	Nil	2	2	Nil
3.	Claiming of shares without proof of ownership.	1	Nil	1	Nil

The Committee met once during the financial year 2017-18 on May 13, 2017.

Except Mr. P.K. Kheruka, all other Committee members were present at the meeting.

In order to look into the 'complaints redressal status' in respect of the year ended March 31, 2018, the Committee met on May 30, 2018.

Terms of Reference of the Committee

To resolve the grievances of security holders including complaints related to transfer of shares, non-receipt of Annual Report, non – receipt of declared dividends.

7. Share Transfer Committee

The Company is having a Share Transfer Committee of Board of Directors.

The members of the Committee are as stated below:

Sr. No.	Name of the Director / Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. S. Bagai	Independent Director
3.	Mr. Shreevar Kheruka	Managing Director & CEO

The Company Secretary acts as the Secretary to the Committee.

During the year 2017-2018, the Committee met twelve times i.e. on April 06, 2017; April 20, 2017; May 24, 2017; June 12, 2017; July 25, 2017; August 10, 2017; August 29, 2017; October 18, 2017; November 03, 2017; December 14, 2017; December 26, 2017 and January 05, 2018.

Attendance of Members

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	12	12
2.	Mr. S. Bagai	12	12
3.	Mr. Shreevar Kheruka	12	9

The Committee has power to approve the transfer/transmission of shares or any other securities as provided in Rule 5 of the Companies (Management and Administration) Rules, 2014 and as specified in Schedule VII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to issue renewed or duplicate share certificates & related matters as provided in Rule 6(2) (a) of Companies (Share Capital and Debentures) Rules, 2014.

8. Share Allotment Committee

A Share Allotment Committee of Board of Directors was constituted on August 28, 2017 for allotment of Equity Shares on sub division and for any further allotment of shares.

The members of the Committee are as stated below:

Sr. No.	Name of the Director / Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Mr. S. Bagai	Member

The Company Secretary acts as the Secretary to the Committee.

The Committee met once during the financial year 2017-18 on September 15, 2017.

All the Committee members were present at the meeting.

9. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) as required under Section 135 of the Companies Act, 2013, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. Shreevar Kheruka	Managing Director & CEO
3.	Mr. U. K. Mukhopadhyay	Independent Director (Resigned as Member with effect from April 12, 2018)
4.	Mr. Naveen Kumar Kshatriya	Independent Director
5.	Mr. S. Bagai	Independent Director (Appointed as Member with effect from April 12, 2018)

The Committee met three times during the financial year 2017-18 i.e. on May 13, 2017; August 10, 2017 and November 02, 2017.

Attendance of Members:

Sr. No.	Name of the Director / Member	No. of Meetings Held	No. of Meetings Attended
1.	Mr. B. L. Kheruka (Chairman of the Committee)	3	3
2.	Mr. Shreevar Kheruka	3	3
3.	Mr. U. K. Mukhopadhyay	3	3
4.	Mr. Naveen Kumar Kshatriya	3	3

Terms of Reference of the Committee:

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;
- iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism.

10. Investment Committee

The Investment Committee of the Company comprised of three members as on March 31, 2018, the composition of which is furnished hereunder:

Sr. No.	Name of the Director / Member	Category
1.	Mr. B. L. Kheruka (Chairman of the Committee)	Executive Chairman
2.	Mr. P.K. Kheruka	Non-Executive Director
3.	Mr. Shreevar Kheruka	Managing Director & CEO

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

The Committee met once during the financial year 2017-18 i.e. on August 05, 2017.

All the Committee members, were present at the meeting.

11. Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 30, 2018 under the Chairmanship of Mr. U. K. Mukhopadhyay, Lead Independent Director, to review the performance of the non-independent director, the Board as a whole and Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting held on March 30, 2018.

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

Year	Location	AGM/EGM	Day & Date	Time	No. of Special Resolutions passed
2016-17	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	National Company Law Tribunal Convened Meeting of the Equity shareholders	Thursday, November 16, 2017	2:30 p.m.	1
2016-17	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 10, 2017	2:30 p.m.	5
2015-16	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Thursday, August 11, 2016	3:30 p.m.	Nil
2014-15	Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025	AGM	Friday, August 28, 2015	2:30 p.m.	2

b) Resolutions passed through postal ballots

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder), your company passed the following resolution through postal ballot as per the details below:

Description of the resolution		Approval of the Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL' or 'the Transferor Company 1'), Vylene Glass Works Limited ('VGWL' or 'the Transferor Company 2') and Fennel Investment and Finance Private Limited ('FIFPL' or 'the Transferor Company 3') with Borosil Glass Works Limited ('BGWL' or 'the Transferee Company') and their respective shareholders and creditors.					
Type of resolution		Requisite majority as per SEBI Circular					
Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes	Votes in favour of the resolution		Votes against the resolution	
	Nos.	Nos.	Nos.	Nos.	Percentage	Nos.	Percentage
E-Voting	17502370	0	17502370	17502320	99.999	50	0.001
Postal Ballot	164550	0	164550	164550	100.000	0	0
Poll	1380	0	1380	1380	100.000	0	0
Total	17668300	0	17668300	17668250	99.999	50	0.001

The Company appointed Mr. Virendra Bhatt, a Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

During the conduct of the Postal Ballot, the Company had in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised officer. The voting results were sent to the Stock Exchange and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolution.

Details of special resolution proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

13. Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in 'The Economic Times' in English and 'Maharashtra Times' in Marathi (regional language). The quarterly financial results, shareholding pattern, reports on compliance with corporate governance, annual reports, etc. are regularly uploaded on the Company's website – 'www.borosil.com', in compliance with Regulation 46 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presentation made to the Analyst and Institutional Investors after the declaration of the quarterly, half yearly and annual results are also displayed on the Company's website.

The Annual Report is circulated to all members and is also available on the Company's website.

14. General Shareholder Information

Annual General Meeting:

Day & Date	:	Tuesday, July 24, 2018
Time	:	11:30 a.m.
Venue	:	Textile Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai- 400 025.
Financial year	:	1 st April to 31 st March
Financial Calendar	:	First Quarter – 4 th week of July Second Quarter – 2 nd week of November Third Quarter – 2 nd week of February Fourth Quarter – 4 th week of May
Date of Book Closure	:	July 13, 2018 to July 16, 2018
Listing on Stock Exchange	:	BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (with effect from May 25, 2018)
Stock Code	:	502219
Symbol	:	BOROSIL
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L99999MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the year 2018-19.
Payment of Depository Fees	:	Annual Custodial fee for the year 2018-19 is paid by the Company to CDSL and due date for payment to NSDL is till August 24, 2018.

Market price data:

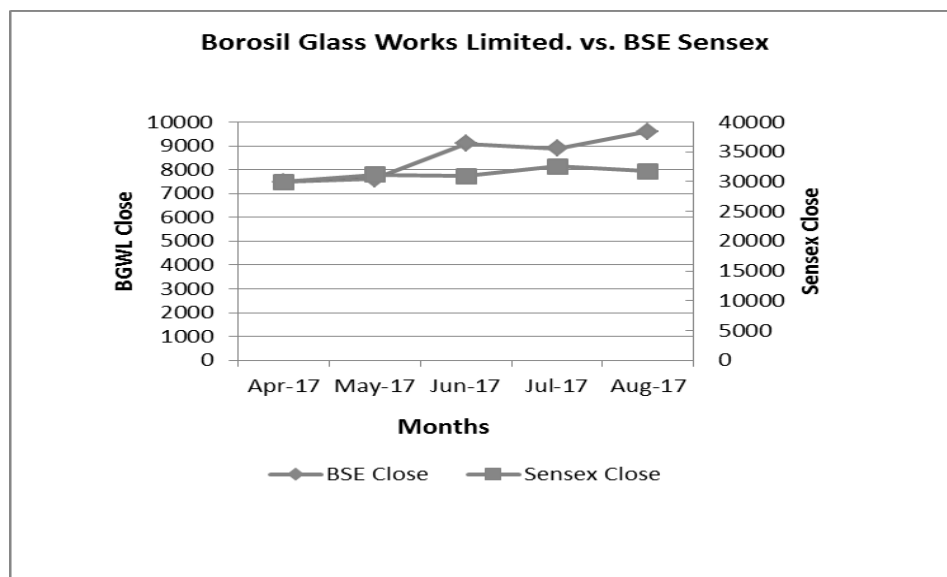
The monthly high and low quotation and the volume of shares traded on BSE as on March 31, 2018 are as under:

Month	High (₹)	Low (₹)	No. of Shares traded
April, 2017	7,722	6,226	66,180
May, 2017	8,550	6,955	84,864
June, 2017	9,666	7,555	65,081
July, 2017	9,460	8,751	32,293
August, 2017	10,188	8,075	59,055
September, 2017*	9,795	790	2,78,070
October, 2017*	925	830	3,40,337
November, 2017*	969	854	4,96,665
December, 2017*	1,048	864	5,25,970
January, 2018*	1,125	965	4,55,916
February, 2018*	1,030	910	3,53,366
March, 2018*	980	800	2,77,070

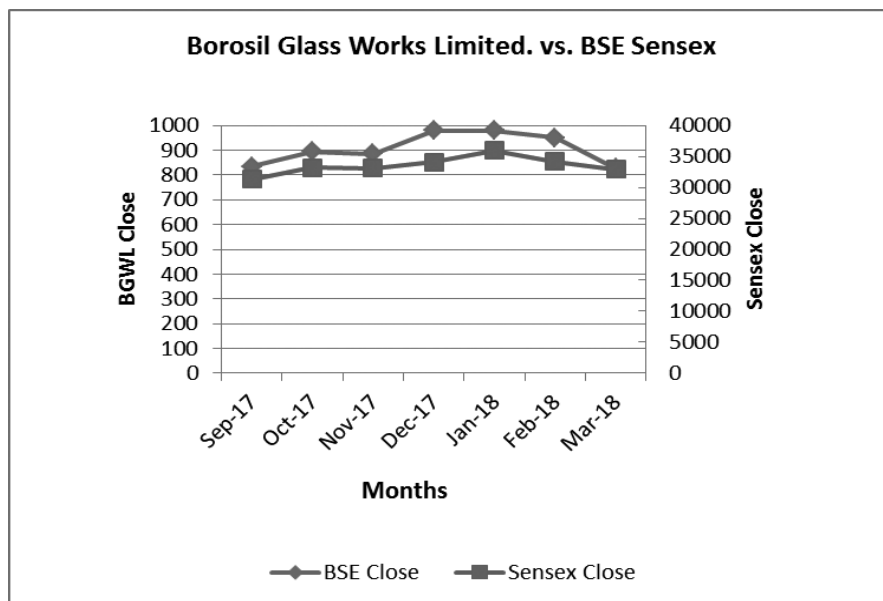
* Note: Since September 15, 2017 the Equity Shares of the Company were sub divided from face value of ₹ 10/- per share to ₹ 1/- per share. Hence, there is a change in the market price of shares.

The Performance of the Company's scrip on the BSE compared to the BSE Sensex:

i) For the period from April, 2017 to August, 2017, when the face value of Equity Shares of the Company was ₹ 10/-



ii) For the period from September, 2017 to March, 2018, when the face value of Equity Shares of the Company was ₹1/-



Registrars and Transfer Agents:

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri East, Mumbai - 400 093

Share Transfer System:

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and extinguishment of shares and other share registry work.

The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respect.

Distribution of shareholding as at March 31, 2018

No. of equity shares held	Shareholders		Shares	
	Nos.	Percentage	Nos.	Percentage
Upto 500	13,632	87.95	11,72,276	5.08
501 to 1000	914	5.90	7,49,390	3.24
1001 to 2000	479	3.09	7,21,651	3.12
2001 to 3000	200	1.29	5,19,205	2.25
3001 to 4000	87	0.56	3,16,458	1.37
4001 to 5000	51	0.33	2,37,816	1.03
5001 to 10000	79	0.51	5,64,698	2.44
10001 & above	58	0.37	1,88,18,506	81.47
Total	15,500	100.00	2,31,00,000	100.00

Categories of shareholders as on March 31, 2018

Particulars	No. of folios	No. of shares	Percentage
Individuals	14398	44,11,900	19.10
Mutual Funds	2	5,000	0.02
Promoters	12	1,68,28,930	72.85
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	5	4,500	0.02
Foreign Portfolio Investors	8	6,13,888	2.66
NBFC Registered with RBI	8	49,260	0.21
Any other – Clearing Members	120	77,466	0.34
Trusts	2	55,600	0.24
Corporate Bodies	164	2,69,534	1.17
L L P	8	19,432	0.08
Non Resident Individuals	324	1,54,260	0.67
Foreign Nationals	3	9,750	0.04
HUF	445	1,71,400	0.74
IEPF Authority	1	4,29,080	1.86
Total	15,500	2,31,00,000	100.00

Dematerialisation of shares and liquidity

As on March 31, 2018, 2,22,34,229 shares of the Company representing 96.25% of the Company's total paid up share capital had been dematerialised and 8,65,771 shares representing 3.75% were in physical form.

The Company's shares are regularly traded on BSE Ltd. as is indicated in the table containing market information.

- Note:**
1. Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.
 2. During the financial year shares of the Company sub-divided from ₹ 10/- to ₹ 1/- paid up per share.
 3. During the year 4,29,080 shares were transferred to Investor Education And Protection Fund Authority (IEPF) in dematerialised form.

These shares includes 4,24,830 shares of 368 physical shareholders.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

Employee Stock options

The particulars with regard to Employees' Stock Options are provided in Annexure'A' forming part of Directors' Report.

Commodity price risk or foreign exchange risk and hedging activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The Company has not entered into any hedging activities, the details of Unhedged Foreign Currency exposure as on March 31, 2018 are disclosed in Financial Statements.

Zonal Sales Offices

- Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Kurla (West), Mumbai - 400070.
- Dabriwala House, 10-C, Middleton Row, Kolkata – 700 071.
- 1st Floor, New no.20, Old No. 9, Brahadammal Road, Nungambakkam, Chennai - 600 034.
- 19/90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001.

Address for Correspondence:

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

Borosil Glass Works Limited

11th floor, 1101 Crescenzo, G Block,
Opposite MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Tel No: 022-6740 6300

Universal Capital Securities Pvt. Ltd.

Unit: Borosil Glass Works Limited
Shakil Niwas, Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093
Tel No: 22-28207203/04/05, 28262920

Complaints/grievances may also be addressed to '**bgw.grievances@borosil.com**'.

14. Other Disclosures

Related Party Transactions:

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at [http://www.borosil.com/doc_files/ Related% 20Parties%20Transaction%20Policy.pdf](http://www.borosil.com/doc_files/Related%20Parties%20Transaction%20Policy.pdf)

Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

Whistle Blower Policy:

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy is posted on the website (www.borosil.com) of the Company.

Subsidiary Companies:

Wholly Owned Subsidiary viz Borosil Afrasia FZE was formed in the Jabel Ali Free Zone in Dubai, UAE. The said subsidiary has formed a Limited Liability Company (LLC).

The Company along with its nominee has acquired 100% equity shares of Hopewell Tableware Private Limited (HTPL) and consequently HTPL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company.

The Company has also acquired 60.3% equity shares of Klass Pack Private Limited (Klasspack) and consequently Klasspack has become an unlisted subsidiary of the Company.

The Company along with its nominee has acquired 100% equity shares of Borosil Technologies Limited (BTL) (Formerly known as Borosil Glass Limited) and consequently BTL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company with effect from April 17, 2018. The said company will design, develop, assemble laboratory bench top equipments and instruments such as shakers, stirrers, mixers, centrifuges, digestors etc. The manufacturing facility will be initially set up at Pune.

The Company along with its nominee has acquired 100% equity shares of Acalypha Realty Limited (formerly known as Borosil International Limited) and subsequently BIL has become an Unlisted Wholly Owned Indian Subsidiary (WOS) of the Company with effect from May 28, 2018. The company will be into real estate development of properties of the Company in Mumbai.

The Company has formulated a policy for determining 'material' subsidiaries and has been uploaded on the website of the Company at http://www.borosil.com/doc_files/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

The Company complies with the requirements of 'Subsidiary' as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Prevention of Insider Trading

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. Ms. Gita Yadav, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice- President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors who are expected to have access to Unpublished price sensitive information relating to the Company.

CEO / CFO Certification

The Managing Director & CEO and the Chief Financial Officer of the Company has issued a certificate pursuant to the provisions of Regulation 17(8) in terms of Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on May 30, 2018.

Code of Conduct

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2018. The said Code is posted on the Company's website http://www.borosil.com/doc_files/Revised%20Code%20of%20Conduct.pdf

15. Non – compliance of any requirement of corporate governance

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Discretionary requirements- Part E of Schedule II**i. The Board:**

The Company has an Executive Chairman whose office is maintained by the Company at its expenses. The travelling and other expenses of the Chairman for office purposes are paid / reimbursed by the Company.

ii. Shareholder Rights:

The quarterly and half yearly financial performance are published in the newspapers and are also posted on the website of the Company and hence, it is not being sent to the shareholders.

iii. Audit qualifications:

The Company's financial statement for the year 2017-18 does not contain any audit qualification.

iv. Separate posts of Chairman and Chief Executive Officer:

The Company has an Executive Chairman whose position is separate from that of the Managing Director & CEO of the Company.

v. Reporting of Internal Auditor:

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

17. Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on March 31, 2018, as stipulated in chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

Declaration on Compliance with the Company's Code of Conduct

The Members of
Borosil Glass Works Limited

I confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2018.

For Borosil Glass Works Limited

Place : Mumbai
Date : June 18, 2018

Shreevar Kheruka
Managing Director & CEO
DIN:01802416