

BOROSIL GLASS WORKS LIMITED

Criteria for payment of remuneration to Non-executive Directors of Borosil Glass Works Limited in terms of Clause 49 VIII.C.3 of the amended Listing Agreement.

The Non-executive directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time in discussions in the course of the Board and Committee meetings of the Company. They also help ensuring good corporate governance norms.

The responsibilities and obligations imposed on the non-executive directors have recently increased manifold owing to new legislative initiatives.

Non-executive directors of the Company are paid the following:-

° Sitting fees

Non-executive directors are paid a sitting fee of Rs.20,000/- for each Board and Audit Committee meeting and Rs.10,000/- for other Committee meetings attended by them. No sitting fee is paid for attending Share Transfer Committee meetings. These fees have been decided taking into consideration the extent of business transacted in various meetings.

° Commission

Equal commission is paid to all Non-Executive Directors on pro-rata basis (i.e. the period during which they were on the Board) within an, overall ceiling limit of 1% of the net profits of the Company for the year as calculated pursuant to Section 198 of Companies Act, 2013 ,subject to necessary approvals. This is based on the premises, that Non-Executive Directors, drawn from various fields, have necessary expertise and they all contribute in some way or other in making Board/Committee procedures effective and fruitful, essential for the growth of the Company.

Apart from sitting fees and commission referred to above and reimbursement of travelling expenses for their attending the Board and committee meetings, no payment by way of bonus, pension, incentives etc. is paid to any of the non-executive directors.

The Company has no stock option plans and hence, such instruments do not form part of remuneration package payable to non-executive Directors.