

**NOTICE**

**NOTICE** is hereby given that the Fifty Fifth Annual General Meeting of the Members of **Borosil Glass Works Limited** will be held at Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, near Tata Press, Prabhadevi Chowk, Mumbai – 400 025 on Tuesday, 24<sup>th</sup> day of July, 2018 at 11:30 a.m. to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and Auditors report thereon.
2. To declare dividend on Equity Shares for the year ended March 31, 2018.
3. To appoint a Director in place of Mr. P. K. Kheruka, (DIN 00016909) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****4. Ratification of Appointment of M/s Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company**

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

**“RESOLVED THAT** pursuant to approval of Members in the Annual General Meeting held on August 11, 2016 for appointment of M/s Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W), the Statutory Auditors of the Company, for a term of five consecutive years ending on March 31, 2021 which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W) as statutory auditors of the Company for the remaining of term without any further ratification by the members in terms of the provisions of the Companies Act, 2013, on such remuneration as may be decided by the Whole Time Director of the Company in consultation with Statutory Auditors.”

**5. Re-appointment of Mr. B. L. Kheruka (DIN 00016861) as Executive Chairman of the Company**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196,197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the re-appointment of Mr. B. L. Kheruka (DIN 00016861) who has attained the age of more than 70 years as an Executive Chairman of the Company for a period of five years with effect from December 16, 2018 on the terms and conditions including remuneration as set out in Item No. 5 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year during his tenure as Executive Chairman Mr. B. L. Kheruka shall be paid the remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013, or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

**6. Appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director**

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

“**RESOLVED THAT** Mr. Rajesh Kumar Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from April 01, 2018 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Act”) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

## 7. Appointment and terms of remuneration of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director and Key Managerial Personnel of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director of the Company, for a period of three year from April 01, 2018 to March 31, 2021 on the terms and conditions including remuneration as set out in the items no. 6&7 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Rajesh Kumar Chaudhary shall be paid the remuneration as set out in the Statement as minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013, or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## 8. Issue of Bonus Shares

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Article 55 (3) of the Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution), a sum not exceeding ₹ 6.93 crores out of free reserves including capital redemption reserve as at March 31, 2018, be capitalized and transferred to Share Capital Account and that such sum shall be applied for allotment of New Equity Shares of the Company of ₹ 1/- (Rupee One) each as fully paid-up Bonus Shares to the persons who, on the Record Date, be holders of the existing Equity Shares of ₹ 1/- (Rupee One) each of the Company, in the proportion of 3 (three) New Equity Share for every 1 (One) existing Equity Share held i.e. (3:1) by such persons, on the footing that they become entitled thereto for all purposes as capital upon allotment of New Equity Shares.

**RESOLVED FURTHER THAT** the New Equity Shares of ₹ 1/- each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 5(3)(g) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder, the Board be and is hereby authorized to make fair and reasonable adjustments on issue of bonus shares as aforesaid, to the outstanding options granted to the eligible employees of the Company under ‘Borosil Employee Stock Option Scheme 2017’ of the Company, in terms of adjustment in the number and the exercise price of all such outstanding options (both vested and unvested) but not exercised as on the ‘record date’ (as determined by the Board) shall be proportionately adjusted along with the number of options which are available for grant as on ‘record date’ (as determined by the Board/Committee).

**RESOLVED FURTHER THAT** the Share Certificates in respect of the New Equity Shares will be issued in the same mode as held on the Record Date and dispatched to the shareholders who holds the existing Equity Shares in physical form and the New Equity Shares will be credited in electronic form to the demat accounts of the shareholders who hold the existing Equity Shares in electronic form, within the period prescribed.

**RESOLVED FURTHER THAT** the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding."

By Order of the Board  
For **Borosil Glass Works Limited**

Place : Mumbai  
Date : June 18, 2018

**Gita Yadav**  
Company Secretary

**Registered Office:**

1101, Crescenzo, G- Block,  
Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN: L99999MH1962PLC012538  
e-mail: borosil@borosil.com

**NOTES**

- (1) The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
- (3) Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting (AGM). Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- (4) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 13, 2018 to Monday, July 16, 2018 (both days inclusive).
- (5) Members are requested to note that the Company's shares are under compulsory electronic trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants.
- (6) As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
- (7) Members wishing to claim dividends, which remain unclaimed are requested to correspond with Universal Capital Securities Private Limited, Registrar & Share Transfer Agent. Members are requested to note that dividends not claimed within seven years from the date of the transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education and Protection Fund.

The last date for claiming the unpaid final dividend amount for the financial year 2010-11 is on or before September 16, 2018.

- (8) Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an email stating clearly their name, folio no. if shares are held in physical form / DP Id & Client Id and if shares are held in dematerialized form to:- investor.relations@borosil.com

- (9) The Annual Report for the year 2017-18 of the Company circulated to the members of the Company will be made available on the Company's website at [www.borosil.com](http://www.borosil.com) and also on the website of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)
- (10) All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to date of the AGM.

## (11) Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). The facility for voting through ballot/ polling will also be made available at the venue of the AGM. Members who have voted electronically through remote e-voting may attend the AGM but shall not be allowed to vote at the AGM. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

### Procedure / Instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Friday, July 20, 2018 (9:00 a.m. IST) and ends on Monday, July 23, 2018 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, July 17, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Borosil Glass Works Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxii) In case of any grievances in connection with voting by electronic means the shareholders can contact Ms. Gita Yadav, Company Secretary at her email id [gita.yadav@borosil.com](mailto:gita.yadav@borosil.com) or contact her at 022-6740 6318.
- (xxiii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer ([bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in)), RTA ([ravi@unisec.in](mailto:ravi@unisec.in)) and Company ([investor.relations@borosil.com](mailto:investor.relations@borosil.com)).

Mr. Virendra G. Bhatt, Practicing Company Secretary (C.P. No. 124) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results shall be declared within 48 hours after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favor of the resolutions. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.borosil.com](http://www.borosil.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited and National Stock Exchange of India Limited.

## ANNEXURE TO THE NOTICE

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### Item No. 4

At the 53<sup>rd</sup> Annual General Meeting of the Company held on August 11, 2016, the members had appointed M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 58<sup>th</sup> Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section 139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on August 11, 2016 contains such requirement, it is proposed, as a matter of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period.

None of the Directors, Key Managerial Personnel and / or the relatives of the Directors / Key Managerial Personnel are, in anyway, concerned or interested in this resolution.

The Board of Directors of your Company recommends the passing of ordinary resolution as set out in the Notice.

#### Item No. 5

The Board had appointed Mr. B. L. Kheruka (DIN 00016861) (hereinafter referred to as "Mr. Kheruka") as Executive Chairman for a period of five years with effect from December 16, 2013 which term is expiring on December 15, 2018. The Board of Directors has at its meeting held on May 30, 2018 decided to re-appoint Mr. Kheruka for a further period of five years on the terms and conditions set out in this Statement pursuant to Section 102(1) of the Companies Act, 2013. Mr. Kheruka is providing guidance in overall affairs of the Company including investment decisions.

The re-appointment of Mr. Kheruka is subject to the provisions of Sections 196, 197, and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) (hereinafter referred to as "Act"). Since Mr. Kheruka is more than 70 years old, his appointment is required to be approved by a Special Resolution passed by the shareholders.

The terms and conditions of Mr. Kheruka re-appointment and remuneration payable to him, as approved by the Nomination and Remuneration Committee are as follows:

#### I. Remuneration

- a) **Salary** : ₹ 4,00,000/- p.m.
- b) **Commission** : Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors (which includes any Committee thereof) for each financial year or part thereof within overall ceiling of 5% of the net profits of the Company, as also within the limit as applicable.
- c) **Perquisites** :
- i) Housing  
Provision for furnished accommodation or House Rent- subject to a ceiling of 60% of salary.
  - ii) Hospitalisation - Mr. Kheruka and his dependents will be covered by the Company's medical insurance scheme.  
  
Payment of premium of Individual Health policy of Mr. Kheruka and his dependents subject to a limit of ₹ 2,00,000/-.
  - iii) Club Fees  
Reimbursement of membership fee for upto 3 clubs in India including admission and life membership fee.
  - iv) Personal Accident Insurance  
Personal Accident Insurance Policy of such amount, the premium of which shall not exceed ₹10,000/- per annum.
  - v) Mr. Kheruka will be provided with a Company maintained car with Driver.
  - vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone.

- viii) Leave  
Leave with full pay or encashment thereof as per the Rules of the Company.
- ix) Mr. Kheruka will further be entitled to reimbursement of actual entertainment and traveling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year during the tenure of Mr. Kheruka as an Executive Chairman, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed double the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 (as a special resolution is being passed) or otherwise as permissible by law for the time being in force.

III. Other terms and conditions:

This arrangement may be terminated by either party by giving three months' notice in writing.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Except Mr. P. K. Kheruka, son, Mr. Shreevar Kheruka, grandson and Mr. B.L. Kheruka himself, none of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the special resolution as set out in the aforesaid resolution.

#### ITEM NO. 6 & 7:

The Board of Directors of the Company at its meeting held on March 30, 2018, based on recommendation received from Nomination & Remuneration Committee of the Company, appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) (hereinafter referred to as "Mr. Chaudhary") as an Additional Director with effect from April 01, 2018, pursuant to Section 161(1) of the Companies Act, 2013, read with the Rules framed thereunder. Mr. Chaudhary holds office only upto the date of the ensuing Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member proposing the candidature of Mr. Chaudhary as a Director of the Company. Further, as per first proviso of Section 160(1) of the Companies Act, 2013, as newly introduced, deposit of ₹1 lac amount has not been required for his appointment as it is recommended by the Nomination & Remuneration Committee.

The Board also appointed Mr. Chaudhary as Whole Time Director and Key Managerial Personnel of the Company for the period from April 01, 2018 to March 31, 2021, subject to approval of the Members.

The appointment of Mr. Chaudhary is subject to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The terms and conditions of Mr. Chaudhary's appointment and remuneration payable to him, as approved by the Nomination and Remuneration Committee are as follows:

#### I. Remuneration

##### a) Salary:

₹ 4,18,200/- per month in the range/scale of ₹ 3,00,000/- per month to ₹ 8,00,000/- per month with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b) **Commission:** Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors (which includes any committee thereof) for each financial year or part thereof within overall ceiling of 5% of the net profits of the Company, as also within the limit as applicable.

##### c) Perquisites & allowances:

- i) Medical Expenses  
Hospitalisation - Mr. Chaudhary and his dependents will be covered by the Company's medical insurance scheme.
- ii) Premium - Personal Accident Insurance, the premium of which shall not exceed ₹ 10,000/- p.a.
- iii) Leave Travel Assistance - For Mr. Chaudhary and his family, once in a year, incurred in accordance with the rules of the Company.
- iv) Mr. Chaudhary will be provided with a Company maintained car with Driver for official purpose.

- v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal International Calls would be borne by Mr. Chaudhary.
- vi) Company's contribution to Provident Fund, Gratuity and encashment of leave payable as per rules of the Company or 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:

1. 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
2. all the accumulated balances standing to his credit, towards gratuity for his employment with Gujarat Borosil Limited, from April 01, 2016 to March 31, 2018 shall stand transferred to the Company.

- vii) Leave  
Leave with full pay or encashment thereof as per the Rules of the Company.
- viii) ESOPS - In addition, Mr. Chaudhary shall also be entitled to ESOPs under Borosil Employee Stock Option Scheme, 2017 of the Company, as may be decided by the Company.
- ix) Mr. Chaudhary will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of Mr. Chaudhary as a Whole Time Director and Key Managerial Personnel, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed double the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 (as a special resolution is being passed) or otherwise as permissible by law for the time being force.

III. Other terms and conditions:

This appointment may be terminated by either party by giving 3 months' notice in writing.

Except Mr. Chaudhary himself, none of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the special resolution as set out in the aforesaid resolution.

## ITEM NO. 8:

The equity shares of the Company are listed and actively traded on BSE Limited and National Stock Exchange of India Limited. The operations and performance of the Company has grown significantly over the past few years. The market price of the Company's shares has also increased significantly. The Board of Directors of the Company at their meeting held on June 18, 2018, considered it desirable to recommend issue of Bonus shares in the ratio of 3:1 subject to approval of the shareholders and such other authorities as may be necessary. The present Authorised Share Capital of the Company is ₹ 12 crores and the Paid-up Share Capital is ₹ 2.31 crores. The Free Reserves and Capital Redemption Reserve as per the audited financial statement as on March 31, 2018 is ₹ 759.22 crores.

Article 55 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing credit of Company's Reserve Accounts or to the credit of Profit and Loss Account or otherwise available for distribution as dividend.

Further, as per Article 55 (3) of the Articles of Association of the Company 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.

The issue of Bonus Shares inter alia, requires fair and reasonable adjustments with respect to all options under 'Borosil Employee Stock Option Scheme 2017', such that the number and price of options (both vested and unvested) outstanding but not exercised as on the Record Date to be determined by the Board of Directors of the Company, shall be proportionately adjusted such that the total value to the employee of the options remains the same after the corporate action. Further, the vesting period and the life of options shall be left unaltered as far as possible to protect the rights of the employee who is granted such options. The Nomination and Remuneration Committee of the Company shall determine the fair and reasonable adjustments as per provisions of Regulation 5(3)(g) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

None of the Directors / Key /Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding and outstanding grants under ESOP in the Company, if any.

The Board recommends passing of the resolution set out at Item No. 8 as a Special Resolution.



The details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director	Mr. P.K. Kheruka			Mr. B. L. Kheruka			Mr. Rajesh Kumar Chaudhary
DIN	00016909			00016861			07425111
Date of birth	July 23, 1951			November 07, 1930			February 01, 1970
Date of appointment	November 24, 1988			November 24, 1988			April 01, 2018
Expertise in specific Professional areas	Over 46 years of experience particularly in the glass industry.			Industrialist having 56 years of experience in various functional areas of business/industry.			20 years in Corporate Sector- Finance, Commercial and General Management.
Qualification	B.Com			B. Com			B. Com and Chartered Accountant
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2018	- Window Glass Limited - Gujarat Borosil Limited - Borosil Glass Limited (Since name as Borosil Technologies Limited) - Borosil International Limited (Since renamed as Acalypha Realty Limited)			- Window Glass Limited - Gujarat Borosil Limited - Borosil Glass Limited (Since name as Borosil Technologies Limited) - Borosil International Limited (Since renamed as Acalypha Realty Limited)			- Gujarat Borosil Limited
Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2018	- Gujarat Borosil Limited	Audit Committee	Member	- Gujarat Borosil Limited	Corporate Social Responsibility Committee	Chairman	-
	- Gujarat Borosil Limited	Corporate Social Responsibility Committee	Member	- Gujarat Borosil Limited	Share Transfer Committee	Chairman	
	- Gujarat Borosil Limited	Stakeholders Relationship Committee	Chairman	- Gujarat Borosil Limited	Nomination and Remuneration Committee	Member	
	- Gujarat Borosil Limited	Share Transfer Committee	Member	- Gujarat Borosil Limited	Stakeholders Relationship Committee	Member	
	- Window Glass Limited	Nomination and Remuneration Committee	Member	- Window Glass Limited	Audit Committee Meeting	Member	
	- Gujarat Borosil Limited	Corporate Social Responsibility Committee	Member	- Gujarat Borosil Limited	Share Transfer Committee	Chairman	
	- Gujarat Borosil Limited	Stakeholders Relationship Committee	Chairman	- Gujarat Borosil Limited	Nomination and Remuneration Committee	Member	
	- Gujarat Borosil Limited	Share Transfer Committee	Member	- Gujarat Borosil Limited	Stakeholders Relationship Committee	Member	
	- Window Glass Limited	Nomination & Remuneration Committee	Member	- Window Glass Limited	Audit Committee	Member	
Terms and conditions of Appointment/ Re-appointment	Entitled for sitting fees and commission.			As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.			As per proposed resolution at Item No. 6 & 7 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.
Remuneration last drawn (including sitting fees, if any)	₹ 8.50 lacs			₹ 294.40 lacs			₹ 48.10 lacs

Remuneration proposed to be paid	As per existing terms and conditions	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 6 & 7 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.
Number of Meetings of the Board attended during the year	3	5	N.A. (Appointed w.e.f. April 01, 2018)
Number of Shares held in the Company as at March 31, 2018	26,40,920	28,40,920	150
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.	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.	Not related to any Director of the Company

By Order of the Board  
For **Borosil Glass Works Limited**

**Gita Yadav**  
Company Secretary

Place : Mumbai  
Date : June 18, 2018

**Registered Office:**

1101, Crescenzo, G- Block,  
Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051  
CIN: L99999MH1962PLC012538  
e-mail: borosil@borosil.com

# AGM Venue Route Map With Landmark

