

**NOTICE**

**NOTICE** is hereby given that the Fifty Sixth Annual General Meeting of the Members of **Borosil Glass Works Limited** will be held at the Sasmira Auditorium, 3<sup>rd</sup> Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai 400030, on Thursday, 26<sup>th</sup> December, 2019 at 3.30 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt:
  - (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2019, 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, 2019 and Auditors report thereon.
2. To declare dividend on Equity shares for the year ended March 31, 2019
3. To appoint a Director in place of Mr. Rajesh Kumar Chaudhary (DIN 07425111) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

4. **To appoint Mr. Kanwar Bir Singh Anand (DIN 03518282), as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (five) consecutive years with effect from September 01, 2019.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kanwar Bir Singh Anand (DIN 03518282), who was appointed as an Additional and Independent Director of the Company with effect from September 01, 2019 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as a Regular Director in Independent Director category, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from September 01, 2019 to August 31, 2024 on the Board of the Company.”

5. **To approve the related party transaction for Mr. Bajrang Lal Kheruka holding office of profit as an Advisor to the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), the consent of the members be and is hereby accorded to the appointment of Mr. Bajrang Lal Kheruka, a related party (father of Mr. Pradeep Kumar Kheruka, Chairman and grandfather of Mr. Shreevar Kheruka, Managing Director and CEO of the Company), holding office or place of profit, as an Advisor of the Company w.e.f. 1<sup>st</sup> January 2020, at a remuneration for an amount of ₹ 12.50 Lakhs per month plus taxes as applicable thereon, as well as a company car for official purpose and re-imbursment of expenses incurred for the Company.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/ Board of Directors/Whole-time Director of the Company, to finalize and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

6. **To approve the related party transactions with Vyline Glass Works Limited**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the transactions entered/to

be entered with maximum limits mentioned against each of them, between Company and Vyline Glass Works Limited ('Vyline') and for the maximum amounts, to be granted from time to time, as mentioned below:

| MAXIMUM VALUE OF CONTRACT / TRANSACTION IN EACH FINANCIAL YEAR |  |  |                           |                               |   | (₹ in crores) |
|--|--|--|---------------------------|-------------------------------|---|---------------|
| Name of Related Party  | Transactions defined under Section 188(1) of Companies Act, 2013 |  |                           |                               |   |               |
|  | 1  | 2  | 3                         | 4                             | 5   |               |
|  | Purchase of Scientific, industrial and consumer glassware items. | Sale of flasks and other glassware items | Advance against supplies. | Inter corporate Deposit/Loan. | Providing security to enable Vyline to obtain Letter of Credit/Buyer's Credit facilities. |               |
| Vyline Glass Works Limited                                     | 200  | 20                                       | 15                        | 20                            | 20  |               |

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

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

**Rajesh Kumar Chaudhary**  
Whole Time Director  
DIN:07425111

Place : Mumbai  
Date : November 18, 2019

**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, 20<sup>th</sup> December, 2019 to Thursday, 26<sup>th</sup> December, 2019 (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.
- (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 2018-19 of the Company circulated to the members of the Company will be made available on the Company's website at www.borosil.com and also on the website of the stock exchanges at www.bseindia.com and 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 **Monday, 23<sup>rd</sup> December, 2019 (9.00 a.m. IST)** and ends on **Wednesday, 25<sup>th</sup> December, 2019 (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 **Thursday, 19<sup>th</sup> December, 2019**, 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   | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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<br><b>OR</b><br>Date of Birth (DOB)         | <p>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.</p> <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:

**Mr. Kanwar Bir Singh Anand (DIN 03518282)** was appointed as an Additional and Independent Director on the Board of the Company subject to shareholders' approval for a term of 5 (five) consecutive years with effect from September 01, 2019 pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination and Remuneration Committee of the Board of Directors have recommended the appointment of Mr. Kanwar Bir Singh Anand as an Independent Director for a first term of 5 (five) consecutive years with effect from September 01, 2019 on the Board of the Company.

Mr. Kanwar Bir Singh Anand, 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. Kanwar Bir Singh Anand is currently working as Managing Director & CEO of Asian Paints Limited, having joined that Company in 1979.

Based on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Additional and Independent Director of the Company, not liable to retire by rotation, for a period of five years i.e. from 1<sup>st</sup> September, 2019, subject to approval of the members.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Kanwar Bir Singh Anand as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto August 31, 2024 on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Mr. Kanwar Bir Singh Anand is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as an Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Kanwar Bir Singh Anand for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (One) Lakh amount is not been required for his appointment as it is recommended by the Nomination and Remuneration Committee.

The Company has also received declaration from Mr. Kanwar Bir Singh Anand that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the condition specified in the Act, Rules and Listing Regulations for appointment as an Independent Director and he is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

In the opinion of the Board, Mr. Kanwar Bir Singh Anand fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of Director whose appointment as an Independent Director is proposed at Item No. 4, are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Kanwar Bir Singh Anand setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Kanwar Bir Singh Anand is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Kanwar Bir Singh Anand may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

The Board recommends the resolution as an Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested, financially or otherwise, in an ordinary resolution set out at Item No. 4 of the Notice.

**ITEM NO. 5:**

Shri Bajrang Lal Kheruka resigned from his position as Executive Chairman of the Company effective 18<sup>th</sup> November, 2019. Mr. B.L. Kheruka has about six decades of experience in the glass industry. The Company proposes to engage him as an Advisor for overall guidance, strategic decisions, future growth decisions and other business decisions. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meetings held on 18<sup>th</sup> November, 2019 has approved his appointment as an Advisor to the Company, subject to approval of the shareholders by way of an Ordinary Resolution.

The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party transactions require a Company to obtain prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the of the Companies (Meeting of the Board and its Powers) Rules, 2014, shareholders of the Company for the related party's appointment to any office or place of profit. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions, shall require approval of shareholders.

The details of the remuneration payable to Mr. Bajrang Lal Kheruka is given in the resolution No. 5. as per section 188(1)(f) of the Companies Act, 2013 and Rules made thereunder.

Further, Mr. Bajrang Lal Kheruka is also Chairman Emeritus in Gujarat Borosil Limited, a Subsidiary Company.

**Nature of concern or interest**

Second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka being Directors and shareholders and Mr. Bajrang Lal Kheruka and their relatives being shareholders, are interested in this item of business to that extent. They are also related to each other. Except this, none of the Directors or KMP or their relatives, are in any way concerned with or interested financially or otherwise in the resolution at item no. 5 of the accompanying notice.

The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

**ITEM NO. 6:**

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned therein with the related party, the Company must obtain approval of the Board of Directors and in case of the value of the transactions exceeding the threshold limits as mentioned in Rule 15(3) of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) prior approval by the shareholders by an Ordinary Resolution need to be obtained. Likewise, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] (including any amendment, modification or re-enactment thereof), all material related party transactions i.e. transactions which exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, shall require approval of shareholders through an Ordinary Resolution.

The members of the Company vide resolution passed through postal ballot on 29<sup>th</sup> December, 2014, had approved various related party transactions with the limit and period mentioned for each transaction therein, validity of which transactions have expired/going to expire soon and hence a fresh resolution is required to be passed to continue with such transactions beyond prescribed limits. All these related party transactions are the transactions in the ordinary course of business.

The details about the said related party transactions as required under Rule 15(3) of the Companies (Meeting of the Board and its Powers) Rules, 2014, (as amended) are furnished below:

1. Name of the Related Party: Vylina Glass Works Ltd (**'Vylina'**).
2. Name of Director/KMP who is related, if any: Mr. Pradeep Kumar Kheruka, Chairman of the Company along with his family members and LLP, in which he is Designated Partner, hold 99.54% of the total paid up equity share capital of Vylina.
3. Nature of Relationship: Controlling interest in the said Company by the promoter Directors along with their family members and LLP, in which they are Designated Partners
4. Nature, material terms, monetary value and particulars of the contract or arrangement:

| Nature   | Material terms  | Monetary value  | Particulars   |
|--|---|---|---|
| Purchase of Scientific, industrial and consumer glassware items  | The Company will purchase various finished products comprising of scientificware as well as Consumerware products from Vylina on a regular basis as per requirement of the Company.   | Actual supply will depend on need base basis but the maximum limit contemplated – ₹ 200 Crores per annum. | <ul style="list-style-type: none"> <li>- This is a continuing arrangement with Vylina. However, the new agreement for which the approval of the shareholder is being sought will be effective w.e.f 1<sup>st</sup> January, 2020.</li> <li>- The prices of various items will be decided mutually based on cost plus margin formula. The margin will vary from 5% to 20% - depending on items to items.</li> <li>- The Agreement will remain valid unless terminated by either party by giving one month's notice.</li> </ul>                   |
| Sale of flasks and other glassware items   | The Company sells flasks of various shapes to Vylina on commercial basis. The Company may also sell other glassware items.  | ₹ 20 Crores per annum.  | <ul style="list-style-type: none"> <li>- This is a continuing arrangement with Vylina. However, the new agreement for which the approval of the shareholder is being sought will be effective w.e.f 1<sup>st</sup> January, 2020.</li> <li>- The price, quantity and terms of payment shall be such as may be mutually decided from time to time between parties on cost plus margin basis with margin not exceeding 20%.</li> <li>- The Agreement will remain valid unless terminated by either party by giving one month's notice.</li> </ul> |
| Advance against supplies.  | The Company advances money to Vylina to enable it to store goods on behalf of the Company of various types and in the desired quantity, so that the company doesn't run out of stock as the Company in the scientificware, has more than 1500 types of items. | ₹15 Crores per annum.   | This enables Company to readily get required material as per its requirement and results in substantial savings in rent and transportation cost.  |
| Inter Corporate Deposit  | Granting ICD to Vylina at an interest of 12%.   | ₹ 20 Crores maximum at any time   | ICD is given for meeting various capital expenditure for Vylina's expansion plans. Granting ICD is not a related party transaction under section 188 of the Companies Act, 2013. However, the same are covered here as a part of overall transactions with Vylina.  |
| Providing security to enable Vylina to obtain Letter of Credit/Buyer's Credit facilities. (facilities mentioned above are interchangeable) | The Company charges 1% guarantee commission on the actual amount of security provided.  | ₹ 20 Crores maximum at any time.  | This facility is used by Vylina for importing various materials. Those materials are used by Vylina for making various finished products for supplying to the Company.  |

5. Any other information relevant or important to members to take a decision on proposed transaction:

Since Vylina operates as Borosil's main upstream supplier, all the above transactions enable the Company in getting products (which



comprise of more than 1500 scientific, consumer and industrialware items) of required qualities, varieties and volume in time. The commercial terms are based on cost plus reasonable margin basis. The Company's domestic competitors in this field are mainly from the unorganized sector, and are small fabricators and with no assurance of quality of their products. Since Borosil's Unique Selling Proposition is its dependable and consistent quality, it is not prudent to be dependent on those small fabricators. The international competitors have pricing that is not competitive in the Indian Market.

The Board recommends the resolution as an Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

**Nature of concern or interest**

As per amended Sub-regulation 4 of regulation 23 of SEBI (LODR), all material Related Party Transactions require approval of the shareholders through resolution. Further, the said sub-regulation as also second proviso to Section 188(1) of the Companies Act, 2013 provides that no related party shall vote to approve such resolutions whether the related party is interested in the transaction or not. Therefore, none of the related party will vote on the above Resolution.

The Audit Committee and the Board of Directors of the Company have approved these transactions. The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

Except Promoter Directors and their relatives, no other Director or Key Managerial Personnel of the Company/ their relatives is concerned or interested, financially or otherwise, in an ordinary resolution set out at Item No. 6 of the Notice.

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. Rajesh Kumar Chaudhary  | Mr. K B S Anand   |
|---|---|---|
| DIN   | 07425111  | 03518282  |
| Date of birth   | 01/02/1970  | 30/08/1955  |
| Date of appointment   | 01/04/2018  | 01/09/2019  |
| Expertise in specific Professional areas  | 21 years Corporate Sector Finance, Commercial and General Management.                   | 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. He is currently the Managing Director and CEO of Asian Paints Ltd. |
| Qualification   | B.com and Chartered Accountant  | Mechanical Engineer from the Indian Institute of Technology, Mumbai<br><br>Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata  |
| List of Directorship held in other Companies  | - Borosil Technologies Limited<br>- Acalypha Realty Limited                             | - Asian Paints Limited<br>- Paints and Coatings Skill Council   |
| Chairman/Member of the Committee of the Boards of other Companies in which he is Director | Nil   | Asian Paints Limited   Stake Holders Relationship Committee   Member  |
| Terms and conditions of Appointment/ Re-appointment                                       | Not applicable since being re-appointed as a director retiring by rotation.             | Entitled for sitting fees and commission.   |
| Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2019        | ₹ 98.84 Lakhs   | N.A. As appointed with effect from September 01, 2019   |
| Remuneration proposed to be paid  | Not applicable since being re-appointed as a director retiring by rotation.             | Entitled for sitting fees and commission.   |
| Number of Meetings of the Board attended during the year                                  | 06  | N.A.  |
| Number of Shares held in the Company as at March 31, 2019                                 | Self: 600 Equity share<br>Through HUF : 900 Equity shares<br>Options under ESOS: 79,680 | Nil   |
| Relationship between Directors inter-se   | None  | None  |

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

**Rajesh Kumar Chaudhary**  
Whole Time Director  
DIN: 07425111

Place : Mumbai  
Date : November 18, 2019

**Registered Office:**

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

# ROUTE MAP TO THE MEETING VENUE

