

**NOTICE**

**NOTICE** is hereby given that the Fifty Fourth 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 Thursday, 10<sup>th</sup> day of August, 2017 at 2:30 p.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, 2017, 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, 2017 and Auditors Report thereon.
2. To declare dividend on Equity Shares for the year ended March 31, 2017.
3. To appoint a Director in place of Mr. B. L. Kheruka, (DIN 00016861) who retires by rotation and, being eligible, offers himself for re-appointment.
4. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to fix the remuneration payable and the reimbursement of out-of-pocket-expenses, if any, for the financial year ending March 31, 2018 to the said Statutory Auditors.”

**SPECIAL BUSINESS**

5. **Re-appointment of Mr. Shreevar Kheruka (DIN 01802416) as Managing Director & Chief Executive Officer of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196,197, 198 and 203 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 Company be and is hereby accorded to the appointment of Mr. Shreevar Kheruka (DIN 01802416) (relative of Mr. B. L. Kheruka, Executive Chairman and Mr. P. K. Kheruka, Vice-Chairman of the Company) as Managing Director & Chief Executive Officer (CEO) of the Company, not liable to retire by rotation, for a period of five years with effect from August 16, 2017, 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 Act.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year during his tenure as Managing Director & CEO, Mr. Shreevar 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 as may be approved by the Central Government.

**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. **Sub-division of Equity Shares.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 (1) (d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the shareholder be and is hereby accorded to sub-divide the equity shares of the Company, including the authorised, issued, subscribed and paid-up shares, such that each Equity Share of the Company having face value of ₹ 10/- (Rupees Ten Only) into 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One Only) each fully paid-up and consequently the authorised share capital of the Company of ₹ 12,00,00,000 (Rupees Twelve crores) would comprise of 12,00,00,000 Equity Shares having a face value of ₹ 1/- each.



**RESOLVED FURTHER THAT** on sub-division, the 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One Only) each be issued in lieu of 1(one) Equity Share of ₹ 10/- (Rupees Ten Only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with and carry the same rights as the existing fully paid Equity Shares of ₹ 10/- (Rupees Ten Only) each of the Company and shall be entitled to dividend(s) to be declared after the sub-division of equity shares.

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹ 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT** Mr. B.L. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Managing Director & CEO and Ms. Gita Yadav, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto. **AND** the Common Seal of the Company, if required, be affixed to the relevant documents in the presence of two Directors or any one of the Director of the Company and Mr. Arun Kumar, Vice President - Legal & Secretarial or Ms. Gita Yadav, Company Secretary of the Company, who shall sign the same in token of their presence.”

#### **7. Alteration of the Capital clause in the Memorandum of Association of the Company in view of Sub-division of Equity Shares.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Shareholders be and is hereby accorded for alteration of the Memorandum of Association of the Company as follows:

The existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and the following new Clause V be and is hereby substituted in lieu of the deleted clause:

V. The Authorised Share Capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores) divided into 12,00,00,000 (Twelve Crore) Equity Shares of ₹ 1/- (Rupee One) each. The Company have the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

**RESOLVED FURTHER THAT** Mr. B.L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director & CEO and Ms. Gita Yadav, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate such authority as may be deemed necessary or expedient in this matter or connected therewith or incidental thereto.”

#### **8. Approval of Borosil Employee Stock Option Scheme, 2017.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as “SEBI SBEB Regulations”) and other SEBI Regulations, and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of Borosil Employee Stock Option Scheme 2017 (hereinafter referred to as the “ESOS 2017”) authorising the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and

Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding **1,15,500 (One lac fifteen thousand and five hundred)** (equity shares of ₹ 10/- each) or **11,55,000 (Eleven lacs fifty five thousand)** (post sub-division of equity shares of ₹ 1/- each) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, its subsidiary company or holding company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOS 2017, exercisable into not more than **1,15,500 (One lac fifteen thousand and five hundred)** equity shares of face value of ₹ 10/- (Rupees Ten) each fully paid-up or **11,55,000 (Eleven lacs fifty five thousand)** equity shares of face value of ₹ 1/- (Rupee One) each fully paid-up (post sub-division of equity shares), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2017.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling on the number of Options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the ESOS 2017 shall automatically stand augmented in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share or ₹ 1/- (Rupee One) per equity share (post sub-division of equity shares) bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Board including designated committee of the Board, if any be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2017 on the Stock Exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2017.

**RESOLVED FURTHER THAT** the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2017 and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOS 2017 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**9. To approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Employee Stock Option Scheme 2017.**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to



time, in one of more tranches such number of Employee Stock Options under Borosil Employee Stock Option Scheme 2017 ("ESOS 2017") (hereinafter referred to as the "ESOS 2017") within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company of the Company, including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any existing and future Subsidiary Company(ies) of the Company whether in or outside India as may be decided under ESOS 2017, exercisable into corresponding number of Equity Shares of face value of ₹ 10/- (Rupees Ten) each fully paid up or ₹ 1/- (Rupee One) each fully paid-up (post sub-division of equity shares), on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2017."

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

Place : Mumbai  
Date : May 13, 2017

**Gita Yadav**  
Company Secretary

**Registered Office:**

Khanna Construction House,  
44, Dr. R.G. Thadani Marg,  
Worli, Mumbai – 400 018  
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, August 04, 2017 to Thursday, August 10, 2017 (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 dividend amount for the financial year 2010-11 (interim dividend) is on or before October 26, 2017.
- (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 2016-17 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 exchange at [www.bseindia.com](http://www.bseindia.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) The details of Director seeking 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. B. L. Kheruka			Mr. Shreevar Kheruka
DIN	00016861			01802416
Date of birth	07.11.1930			04.01.1982
Date of appointment	24.11.1988			24.08.2009
Expertise in specific Professional areas	Industrialist having 64 years of experience in various functional areas of business/industry.			More than 12 years Corporate experience including position of Vice-President in our Company. He was also briefly associated with a US based multinational group.
Qualification	B. Com			B.Sc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.
List of other Indian Public Limited Companies (listed company) in which Directorship held	Gujarat Borosil Limited Window Glass Limited			-
Chairman/Member of the Committee of Board other Public Limited (listed company) Companies	Gujarat Borosil Limited	Corporate Social Responsibility Committee	Chairman	-
	Gujarat Borosil Limited	Share Transfer Committee	Chairman	
	Gujarat Borosil Limited	Nomination and Remuneration Committee	Member	
	Gujarat Borosil Limited	Stakeholders Relationship Committee	Member	
	Window Glass Limited	Audit Committee	Member	
Number of Shares held in the Company	2,84,092			25,050
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. Shreevar Kheruka is son of Mr. P. K. Kheruka and grandson of Mr. B. L. Kheruka. In this way, they are related to each other.

**(12) 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.

**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, August 07, 2017 (9:00 a.m. IST) and ends on Wednesday, August 09, 2017 (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 Friday, August 04, 2017 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.

(xxi) 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 [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@uniseq.in](mailto:ravi@uniseq.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.

## ANNEXURE TO THE NOTICE

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

#### Item No. 5

Mr. Shreevar Kheruka, aged 35 years, was appointed as Managing Director and Chief Executive Officer of the Company at the 49<sup>th</sup> Annual General Meeting held on August 09, 2012 for a period of 5 years, his current term is ending on August 15, 2017. Mr. Shreevar Kheruka has a rich corporate experience and the Company has grown many folds during last five years. The Board of Director of the Company decided, subject to necessary approvals, to re-appoint Mr. Shreevar Kheruka as Managing Director and Chief Executive Officer, for a period of five years with effect from August 16, 2017.

The appointment of Mr. Shreevar Kheruka is subject to the provisions of Sections 196, 197, 198 and 203 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").

The terms and conditions of Mr. Shreevar Kheruka's 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 of 10% of the net profits of the Company for all managerial personnel.
- c) **Perquisites** :
  - i) **Medical Expenses**  
Domiciliary Treatment - At actuals subject to a ceiling of ₹ 15,000/- p.a. for Mr. Shreevar Kheruka and his family.  
Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.
  - ii) **Club Fees**  
Reimbursement of membership fee for upto 3 clubs in India including admission and life membership fee.
  - iii) **Personal Accident Insurance**  
Personal Accident Insurance Policy of such amount, the premium of which shall not exceed ₹ 10,000 /- p.a.
  - iv) Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver.
  - v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone.
  - vi) Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
  - vii) **Leave**  
Leave with full pay or encashment thereof as per the Rules of the Company.
  - viii) Mr. Shreevar 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. Shreevar Kheruka as a Managing Director & CEO, 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 as may be approved by the Central Government.

#### 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. B. L. Kheruka, who is grandfather, Mr. P.K. Kheruka, who is father of Mr. Shreevar Kheruka and Mr. Shreevar 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**

The equity shares of the Company are listed on the BSE Limited, with a view to broad the investor base by encouraging the participation of the small investors and in order to improve the liquidity of equity shares of the Company, the Board of Directors in its meeting held on May 13, 2017 considered and approved sub-division of the nominal value of the equity share capital of the Company from ₹ 10/- per share to ₹ 1/- per share, subject to the approval of the shareholders and such other authorities as may be necessary.

At present, the Authorised Share Capital of the Company is ₹ 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each. The issued subscribed and paid up capital of the Company is divided into 23,10,000 (Twenty Three Lakh Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each amounting to ₹ 2,31,00,000 (Rupees Two Crore Thirty One Lakh Only).

Accordingly, Authorised Share Capital and each paid up equity share of nominal value of ₹ 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors shall be sub-divided into 10 (Ten) Equity Shares of Nominal Value of ₹ 1/- (Rupee One Only).

Consequently, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in resolution Item No. 7.

The Record date for the aforesaid sub-division of the equity shares will be fixed after the approval of the shareholders and necessary authorities is obtained.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

**Item No. 7**

The proposed sub-division of the face value of the Equity Shares of the Company of ₹ 10/- each into denomination of ₹ 1/- each requires amendment to the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 7 in the accompanying notice for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division i.e. ₹ 12,00,00,000 (Rupees Twelve Crores) divided into 12,00,00,000 (Twelve Crore) Equity Shares of ₹ 1/- each.

The Board recommends the resolutions as set out in Item No. 7 of the accompanying notice for the approval of the members of the Company as Special Resolution.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company on all working days during the office hours of the Company till the conclusion of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding.

**Item No. 8 & 9**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes in rewarding its employees including Directors of the Company along with employees of the subsidiaries for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement Employee Stock Option Scheme with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

With this objective in mind, your Company intends to implement Borosil Employee Stock Option Scheme 2017 ("ESOS 2017") for the permanent employees including Directors of the Company.

The Company seeks members' approval in respect of ESOS 2017 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").



The main features of the ESOS 2017 are as under:

**a) Brief description of the scheme:**

The Company proposes to introduce the ESOS 2017 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The ESOS 2017 contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the ESOS 2017. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer ESOS 2017. All questions of interpretation of the ESOS 2017 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS 2017.

**b) Total number of Options to be granted:**

A total number of options 1,15,500 exercisable into 1,15,500 Equity Shares or 11,55,000 exercisable into 11,55,000 Equity Shares (post sub-division of equity shares of ₹ 1/- each) would be available for being granted to eligible employees of the Company or its Subsidiary Companies (jointly/ severally hereinafter referred to as "Companies"/ "Company") under ESOS 2017. Each option when exercised would be converted into one Equity Share of ₹ 10/- each fully paid-up or ₹ 1/- each fully paid-up (post sub-division of Equity Shares).

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the ESOS 2017.

Further, the SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under ESOS 2017 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of **1,15,500 (One lacs fifteen thousand five hundred)** or **11,55,000 (Eleven lacs fifty five thousand) (post sub-division of equity shares)** shall be deemed to be increased to the extent of such additional options issued.

**c) Identification of classes of employees entitled to participate in ESOS 2017:**

All permanent employees of the Company, including the Directors but excluding –

- a. Independent Directors,
- b. promoters or persons belonging to promoter group,
- c. director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

**d) Requirements of vesting and period of vesting:**

All the options granted on any date shall vest not earlier than **1 (one) year** and not later than a maximum of **3 (three) years** from the date of grant of options as may be determined by the Committee.

Options shall vest essentially based on continuation of employment and apart from that the vesting will be subject to Individual performance parameters as the Committee may specify additionally.

**e) Maximum period within which the options shall be vested:**

All the options granted on any date shall vest not later than a maximum of **3 (three) years** from the date of grant of options as may be determined by the Committee.

**f) Exercise price or pricing formula:**

The exercise price shall be fair market value or discount upto 10% or premium upto 10% to fair market value decided by Nomination and Remuneration Committee from time to time as on date of grant of options.

**g) Exercise period and the process of Exercise:**

The Exercise period would commence from the date of vesting and will expire on completion of **5 (five) years** from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the employees by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under ESOS 2017:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The number of options that may be granted to any specific employee of the Company under the ESOS 2017, in any financial year and in aggregate under the ESOS 2017 shall not exceed 46,200 or 4,62,000 (post sub-division of Equity Shares of ₹ 1/- each) Options.

**j) Maximum quantum of benefits to be provided per employee under the ESOS 2017:**

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of exercise of options.

**k) Route of ESOS 2017 implementation:**

The ESOS 2017 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

**l) Source of acquisition of shares under the ESOS 2017:**

The ESOS 2017 contemplates fresh/new issue of shares by the Company.

**m) Amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms etc.:**

This is currently not contemplated under the present ESOS 2017.

**n) Maximum percentage of secondary acquisition:**

This is not relevant under the present ESOS 2017.

**o) Accounting and Disclosure Policies:**

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

**p) Method of option valuation:**

The Company shall adopt 'fair value method' for valuation Options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time.

**q) Declaration:**

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share ("EPS") of the company shall also be disclosed in the Directors' report.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the ESOS 2017.

In light of above, you are requested to accord your approval to the special resolutions.

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

**Gita Yadav**  
Company Secretary

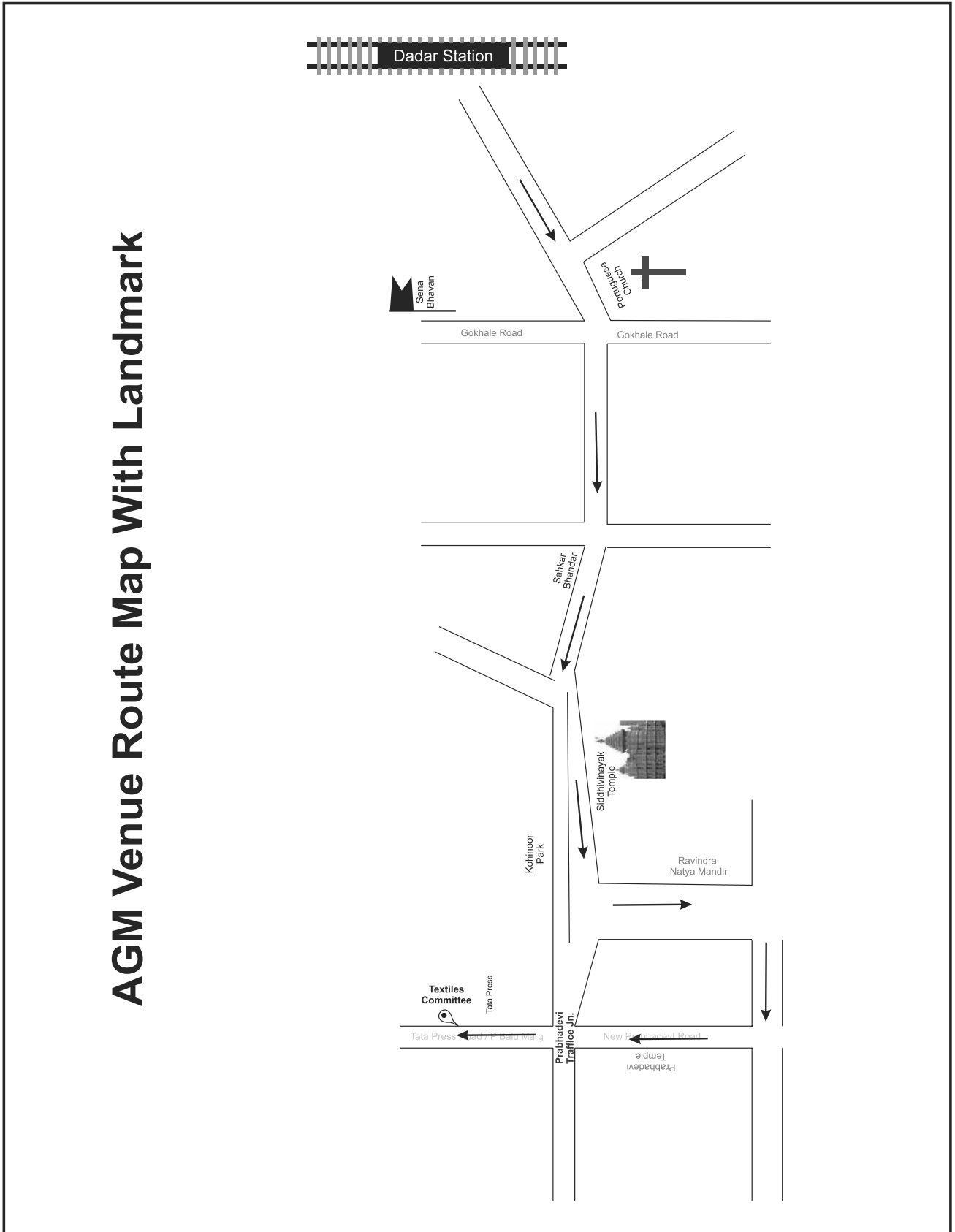
Place : Mumbai  
Date : May 13, 2017

**Registered Office:**

Khanna Construction House,  
44, Dr. R.G. Thadani Marg,  
Worli, Mumbai – 400 018  
CIN: L99999MH1962PLC012538  
e-mail: borosil@borosil.com



# AGM Venue Route Map With Landmark



**ATTENDANCE SLIP**

**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

**Registered Office:** Khanna Construction House, 44, R.G. Thadani Marg, Worli, Mumbai- 400 018  
**Tel.No.** (022) 67406300 **Fax No.** (022) 67406514 **Website:** www.borosil.com **Email:** borosil@borosil.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL  
 Joint shareholders may obtain additional Slip at the venue of the meeting.

Dp Id\* \_\_\_\_\_ FolioNo. \_\_\_\_\_

Client Id\* \_\_\_\_\_ No. of Shares \_\_\_\_\_

NAME AND ADDRESS OF THE SHAREHOLDER \_\_\_\_\_

I hereby record my presence at the **54<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on Thursday, August 10, 2017 at 2:30 p.m. at the Textile Committee Auditorium, Textile Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025.

\_\_\_\_\_  
 Signature of Shareholder/proxy

\*Applicable for investors holding shares in electronic form.

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

**Registered Office:** Khanna Construction House, 44, R.G. Thadani Marg, Worli, Mumbai- 400 018  
**Tel.No.**(022) 67406300 **Fax No.**(022) 67406514 **Website:** www.borosil.com **Email:** borosil@borosil.com

Name of the member(s):	e-mail Id:
Registered address:	Folio No/*Client Id:
	*DP Id:

I/We, being the member(s) of .....shares of Borosil Glass Works Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, August 10, 2017 at 2:30 p.m. at Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt: (a) the audited financial statement of the Company for the financial year ended March 31, 2017, 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, 2017 and Auditors thereon.		
2. Declare dividend on Equity Shares for the year ended March 31, 2017.		

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
3. Appointment of Director in place of Mr. B. L. Kheruka, (DIN 00016861) who retires by rotation and being eligible, offers himself for re-appointment.		
4. Ratification of appointment of M/s. Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) as Statutory Auditors of the Company.		
5. Re-appointment of Mr. Shreevar Kheruka (DIN 01802416) as Managing Director & Chief Executive Officer of the Company.		
6. Sub-division of Equity Shares.		
7. Alteration of the Memorandum of Association of the Company in view of Sub-division of Equity Shares.		
8. Approval of Borosil Employee Stock Option Scheme 2017.		
9. Approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Employee Stock Option Scheme 2017.		

\* Applicable for investors holding shares in electronic form.

Signed this.....day of .....2017

\_\_\_\_\_  
Signature of shareholder

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**Notes:**

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\*4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.