
BOROSIL

NOTICE

NOTICE is hereby given that the Fifty First Annual General Meeting of the Members of **Borosil Glass Works Limited** will be held at Textile Committee Auditorium, Textile Committee Building, P. Balu Road, near Tata Press, Prabhadevi Chowk, Mumbai - 400025 on Wednesday, 13th day of August, 2014 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt :
 - (a) the audited financial statement of the Company for the financial year ended 31st March, 2014, 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 31st March, 2014.
2. To declare dividend on the Equity Shares for the year ended 31st March, 2014.
3. To appoint a Director in place of Mr. B.L. Kheruka, 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 M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Utpal Kumar Mukhopadhyay, (holding DIN 02766045), Director of the Company whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."
6. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Naveen Kumar Kshatriya, (holding DIN 00046813), Director of the Company whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."
7. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sukhinder Bagai, (holding DIN 00011176), Director of the Company who retires by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."
8. To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Anupa R. Sahney, (holding DIN 00341721) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 30th May, 2014 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice from a member under Section 160 of the Companies Act, 2013, proposing her candidature as a Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 to hold office for five consecutive years for a term up to 31st March, 2019."
9. To approve the payment of remuneration to non-executive directors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of Resolution passed at the Annual General Meeting held on August 22, 2009, consent of the Company be and is hereby accorded under Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided that the total amount of such borrowings shall not exceed, at any time, a sum of ₹ 100 Crores (Rupees One hundred Crores) over and above the paid up capital and free reserves of the Company and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

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

Place : Bharuch
Date : May 30, 2014

Lovelina Faroz
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.
- (3) Members / Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from 6th August, 2014 to 13th August, 2014 (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 dematerialise 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) 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

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Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) be transferred to the Investor Education Protection Fund.

The last date for claiming the unpaid dividend amount for the financial year 2006-07 is on or before 21st September, 2014.

- (7) 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 your name, folio no. if you are holding shares in physical form / DP Id & Client Id if you are holding shares in dematerialized form to:- investor.relations@borosil.com.

The Annual Report for the year 2013-14 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 exchange at www.bseindia.com.

- (8) The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement) are furnished below:-**

Name of Director	Mr. B.L. Kheruka	Mr. S. Bagai	Mr. U.K. Mukhopadhyay	Mr. Naveen Kumar Kshatriya	Mrs. Anupa R. Sahney
Date of birth	07.11.1930	07.03.1956	26.01.1944	02.02.1949	19.10.1967
Date of appointment	24.11.1988	29.06.2002	24.08.2009	09.05.2013	30.05.2014
Expertise in specific Professional areas	Industrialist having 61 years of experience in various functional areas of business/ industry	Over 33 years of experience in legal and taxation matters	He is a retired IAS Officer. Has rich experience in administrative as well as in Corporate Sector. After holding various positions in Government of Maharashtra, he retired as Additional Chief Secretary -Home. Later, he was also Managing Director of Tata Housing Development Company Ltd.	Has 41 years of varied experience in Industry which included position of MD & CEO in reputed Multinational Company.	Has vast experience in various fields Has worked with. Investors to manage investments, has experience in Owner representation and Asset management
Qualifications	B.Com	B.Com, L.L.B	Ph.D. (Economics)	IIT Graduate	Associate CA, Institute of England & Wales, Bachelors Degree (Double Honours) in Economics, Finance & Accounting
List of other Indian Public Limited Companies in which Directorship held	- Borosil International Ltd. - Borosil Glass Ltd. - Gujarat Borosil Ltd. - Window Glass Ltd.	Nil	- Surya Roshni Ltd. - WPIL Ltd.	Nil	Nil
Chairman/ Member of the Committee of Board other Public Limited Companies	Member of Share Transfer & Investor Grievance Committee	Nil	Nil	Nil	Nil
Number of Shares held in the Company	76415	Nil	Nil	Nil	Nil

- (9) Voting through electronic means**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and 21 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members

facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Procedure / Instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) If you are holding shares in Demat form and had logged on to <https://www.evotingindia.co.in> and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website <https://www.evotingindia.co.in>
- (iii) Click on "Shareholders" tab to cast your vote
- (iv) Now, select the Electronic Voting Sequence Number-"EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <BRSIL2014R> in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <13082014> in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly to the EVSN 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. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). 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.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) 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.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) 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), RTA (ravi@unisecon.in) and Company (investor.relations@borosil.com).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xiii) above to cast vote.
- (B) The voting period begins on 07th August, 2014 (9.00 a.m.) and ends on 09th August, 2014 (6.00 p.m.). 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 4th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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 <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr. Virandra 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 scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed on the Company's website www.borosil.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

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

ITEM NO. 5:

Mr. Utpal Kumar Mukhopadhyay is a Non- Executive Independent Director of the Company. He joined the Board of Directors of the Company on 24th August, 2009.

Mr. Mukhopadhyay's period of office as a director is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of the Listing Agreement, Mr. Mukhopadhyay being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Utpal Kumar Mukhopadhyay as a candidate for the office of Director of the Company.

Mr. Mukhopadhyay is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Mukhopadhyay fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and Clause 49 of the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Utpal Kumar Mukhopadhyay as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Mukhopadhyay has vast experience in administrative as well as in Corporate Sector. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Utpal Kumar Mukhopadhyay as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Utpal Kumar Mukhopadhyay as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Mukhopadhyay being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

ITEM NO. 6:

Mr. Naveen Kumar Kshatriya is a Non- Executive Independent Director of the Company. He joined the Board of Directors of the Company on 9th May, 2013.

Mr. Kshatriya's period of office as a Director is liable to determination by retirement of directors by rotation under the erstwhile

applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of the Listing Agreement, Mr. Kshatriya being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Kshatriya as a candidate for the office of Director of the Company.

Mr. Kshatriya is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Kshatriya fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and Clause 49 (as amended) of the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kshatriya as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Kshatriya has varied experience in Industry which includes holding position of MD & CEO in reputed Multinational Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kshatriya as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Naveen Kumar Kshatriya.

Except Mr. Kshatriya being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

ITEM NO. 7:

Mr. Sukhinder Bagai is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 29th June, 2002.

Mr. Sukhinder Bagai's period of office as a Director is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. S. Bagai being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. S. Bagai as a candidate for the office of Director of the Company.

Mr. Sukhinder Bagai is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. S. Bagai fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and Clause 49 (as amended) of the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. S. Bagai as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. S. Bagai has experience in law, taxation and related fields. The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. S. Bagai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. S. Bagai as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. S. Bagai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

ITEM NO. 8:

Mrs. Anupa R. Sahney who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company effective May 30, 2014 holds office upto the date of this Annual General Meeting, and is eligible for appointment as a Director. Mrs. Anupa R. Sahney is a Non-Executive Independent Director of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of the Listing Agreement, Mrs. Anupa R. Sahney is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019.

Mrs. Anupa R. Sahney is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director. The Company has also received a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature

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of Mrs. Anupa R. Sahney for the office of Independent Director of the Company.

Mrs. Anupa R. Sahney has vast experience in various fields. She has worked with Investors to manage investments and has experience in Owner representation and Asset management. The Board considers that her continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mrs. Anupa R. Sahney as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Anupa R. Sahney as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Anupa R. Sahney being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.8.

Brief resume of Mr. Uptal Kumar Mukhopadhyay, Mr. Naveen Kumar Kshatriya, Mr. S. Bagai and Mrs. Anupa R. Sahney, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with Stock Exchange, are provided above.

ITEM NO. 9:

Section 197 of Companies Act, 2013 provides for payment of remuneration to non- executive directors (i.e. directors other than Managing and Whole-time Directors) not exceeding in the aggregate one percent (1%) of the net profits of the Company for each financial year, as computed in the manner as laid down in Section 198 of the Act, in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

The Board of Directors of the Company proposes to pass enabling resolution in this connection.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

ITEM NO. 10:

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and the free reserve of the Company, that is to say, reserve not set apart for any specific purpose.

Ministry of Corporate Affairs had issued a clarification with regards to Section 180 of the Companies Act, 2013 vide General Circular no. 04/2014 dated March 25, 2014, stating that the resolution passed under Section 293(1)(d) of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowing powers of the Company will be valid for a period of one year from the date of notification of Section 180 of the Act. Hence, a fresh resolution is required to be passed in the matter under the Companies Act, 2013.

The Resolution set out at item no. 10 of the notice is put forth for consideration of the members pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 to enable the Directors to borrow up to a sum of ₹ 100 crores (Rupees One hundred crores) over and above the paid up capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or in any way interested in this resolution.

The Board of Directors recommends this enabling resolution for approval of the members.

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

Place : Bharuch
Date : May 30, 2014

Lovelina Faroz
Company Secretary

Registered Office:

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