

## **BOROSIL GLASS WORKS LIMITED**

**CIN:** L99999MH1962PLC012538

**Registered Office:** 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051, Maharashtra

**Tel No.:** +91 22 67406300, **Fax No.:** +91 22 67406514 **Email:** borosil@borosil.com **Website:** www.borosil.com

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### **NOTICE OF POSTAL BALLOT**

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment thereof for the time being in force), for seeking consent of the members, to pass the proposed resolutions mentioned below as Special Resolutions through Postal Ballot including by way of Electronic Voting. The proposed resolutions and explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Act setting out all material facts to enable you to understand the meaning, scope and implications of the each item of businesses and to take decision thereon, is appended herewith for your consideration along with a ‘Postal Ballot Form’ and self-addressed postage pre-paid Business Reply Envelope.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 of the Act read with the Rules, Borosil Glass Works Limited (the “Company”) is pleased to provide electronic voting (“e-voting”) facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post.

### **SPECIAL RESOLUTIONS TO BE PASSED THROUGH POSTAL BALLOT**

- 1. To re-appoint Mr. Naveen Kumar Kshatriya (DIN 00046813), as an Independent Director of the Company, not liable to retire by rotation, for second term of 4 (four) consecutive years with effect from April 01, 2019.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 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. Naveen Kumar Kshatriya (DIN 00046813)**, who was appointed as an Independent Director and who holds office of an Independent Director up to March 31, 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years from April 1, 2019 till March 31, 2023 on the Board of the Company.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Ms. Gita Yadav, Company Secretary and Compliance Officer, be and are hereby severally authorised to file E-Form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

- 2. To re-appoint Mrs. Anupa Sahney (DIN 00341721), as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from April 01, 2019.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 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), **Mrs. Anupa Sahney (DIN 00341721)**, who was appointed as an Independent Director and who holds office of an Independent Director up to March 31, 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 her candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024 on the Board of the Company.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Ms. Gita Yadav, Company Secretary and Compliance Officer, be and are hereby severally authorised to file E-Form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

**3. To appoint Mr. Kewal Kundanlal Handa (DIN 00056826), 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 August 30, 2018.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 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. Kewal Kundanlal Handa (DIN 00056826)**, who was appointed as an Additional and Independent Director of the Company with effect from August 30, 2018 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 August 30, 2018 to August 29, 2023 on the Board of the Company.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Ms. Gita Yadav, Company Secretary and Compliance Officer, be and are hereby severally authorised to file E-Form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

**4. To approve continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.**

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

“**RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders to Mr. B. L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director & CEO of the Company, at the Annual General Meeting held on July 24, 2018 and August 10, 2017 respectively and who are Executive Directors and Promoters of the Company notwithstanding:

- i) annual remuneration to each of them exceeding ₹ 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- ii) their aggregate annual remuneration exceeding 5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013,

till the expiry of their current term as such i.e. December 15, 2023 and August 15, 2022, respectively.

**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.”

**By order of the Board of Directors,  
For Borosil Glass Works Limited**

**Place : Mumbai  
Date : February 07, 2019**

**Gita Yadav  
Company Secretary & Compliance Officer  
ACS No. 23280**

**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) An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts and reasons for the aforesaid special businesses is annexed hereto.
- 2) The Company is pleased to provide e-voting facility as an alternative to enable the Shareholders to cast their votes through e-voting instead of physical Postal Ballot Form and the business stated in the Notice of Postal Ballot may be transacted through e-voting. For this purpose, necessary arrangements have been made with Central Depository Services (India) Limited (CDSL) to facilitate e-voting process.
- 3) **The instructions for e-voting are as under:**
  - (i) The remote e-voting period begins on **Saturday, February 23, 2019 (9:00 a.m.)** and ends on **Sunday, March 24, 2019 (5:00 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 i.e. **Friday, February 08, 2019**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

In case of voting by Postal Ballot Form, duly completed Postal Ballot Form should reach the Scrutinizer by **5:00 p.m. (IST) on Sunday, March 24, 2019**. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Shareholder has not been received and shall be invalid.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) 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 Postal Ballot Form as sr no, 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. Eg. 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)	<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 (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for BOROSIL GLASS WORKS LIMITED on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) **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.**

(xix) **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 e-mailed to 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 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. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (bhattivirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@borosil.com
- (xx) In case of any grievances in connection with voting by electronic means the shareholders can contact Mr. Ravindra Utekar (RTA Representative), at his email ravi@unisec.in or contact him at 022-2820 7203 / 2820 7204 / 2820 7205.
- (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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- 4) As per the Rules, notice of the Postal Ballot may be served on the Shareholders through electronic transmission. Notice of Postal Ballot and Postal Ballot Form are being sent electronically to all the Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s). In respect of others, these documents are being sent by permitted mode of dispatch.
  - 5) Shareholders who have received notice of the Postal Ballot by e-mail and who wish to vote through physical Postal Ballot Form can seek duplicate Postal Ballot Form from the Registrar & Transfer Agent of the Company i.e. Universal Capital Securities Pvt. Ltd., Unit : Borosil Glass Works Limited, 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
  - 6) Kindly note that the Shareholders can opt for only one mode of voting i.e. either physical Postal Ballot Form or e-voting. If you are opting for e-voting, please do not vote by physical Postal Ballot Form and vice versa. However, in case a Shareholder casts his vote by physical Postal Ballot Form and also by e-voting, voting done by valid e-voting shall prevail and voting done through Postal Ballot Form will be treated as invalid.
  - 7) The notice is being sent to all the shareholders of the Company whose names appear in the Register of Members/Record of Depositories as on **Friday, February 08, 2019** (the “**Cut-off Date**”). Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Shareholders of the Company as on the Cut-off Date.
  - 8) Shareholders whose names appear on the Register of Members/ List of Beneficial Owners as on the Cut-off Date will be considered for the purpose of voting/e-voting. A person who is not a Shareholder as on the Cut-off Date should treat this notice for information purpose only.
  - 9) The Scrutinizer’s decision on validity of the Postal Ballot shall be final.
  - 10) The Scrutinizer will submit his report after completion of scrutiny of Postal Ballot Forms and e-voting, to the Chairman, who will, or in their absence any other Director / Company Secretary will, declare the results of voting by Postal Ballot on or before **Tuesday, March 26, 2019 at 5:00 p.m.** (IST) at the Registered Office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. The results along with the Scrutinizer’s Report will be displayed at the Registered Office of the Company.
  - 11) The results of the Postal Ballot will also be announced through newspaper advertisement and communicated to the Stock Exchanges. The results along with the Scrutinizer’s Report will also be displayed on the Company’s website www.borosil.com as well as on the CDSL website www.evoting.india.com.
  - 12) The resolution will be taken as passed effectively on the last date of receipt of Postal Ballot Form / e-voting (**i.e. Sunday, March 24, 2019**), if the results of the Postal Ballot indicate that the requisite majority of the Shareholders of the Company have assented to the resolution.

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS**

**Item No. 1 & 2**

**Mr. Naveen Kumar Kshatriya (DIN 00046813)** and **Mrs. Anupa Sahney (DIN 00341721)** were appointed as an Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. They hold the office as the Independent Directors of the Company upto March 31, 2019 (“first term” pursuant to Sections 149(10) of the Act).

The Nomination and Remuneration Committee of the Board of Directors have recommended re-appointment of Mr. Naveen Kumar Kshatriya as an Independent Director for a second term of 4 (four) consecutive years and Mrs. Anupa Sahney as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company with effect from April 1, 2019 respectively.

Mr. Naveen Kumar Kshatriya is an IIT Graduate. He has 41 years of varied experience in Industry which includes holding position of Managing Director & CEO in reputed Multinational Company.

Mrs. Anupa Sahney is an Associate CA, Institute of England & Wales and has Bachelor’s Degree (Double Honours) in Economics, Finance & Accounting. She has vast experience in various fields and has worked with Investors to manage investments, has experience in Owner representation and Asset management.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Directors. Accordingly, it is proposed to re-appoint Mr. Naveen Kumar Kshatriya, as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 4 (four) consecutive years i.e. upto March 31, 2023 and Mrs. Anupa Sahney as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. upto March 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.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of such appointment in its Board’s Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as an Independent Directors.

The Company has received notice in writing from members under Section 160 of the Act proposing the candidature of Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney for the office of Independent Directors of the Company. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (One) lakh amount have not been required for their re-appointment as it is recommended by the Nomination and Remuneration Committee.

The Company has also received declarations from Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.



In the opinion of the Board, Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney fulfil the conditions for re-appointment as an Independent Directors as specified in the Act and the Listing Regulations and they are independent of the management.

Details of Directors whose re-appointment as an Independent Directors is proposed at Item No. 1 & 2, 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.

Copies of draft letters of appointment of Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney are interested in the resolutions set out respectively at Item No. 1 & 2 of the Notice with regard to their respective re-appointments.

The relatives of Mr. Naveen Kumar Kshatriya and Mrs. Anupa Sahney may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special resolutions set out at Item No. 1 & 2 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 are concerned or interested, financially or otherwise, in the special resolutions set out at Item No. 1 & 2 of the Notice.

### **Item No. 3**

**Mr. Kewal Kundanlal Handa (DIN 00056826)** 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 August 30, 2018 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. Kewal Kundanlal Handa as an Independent Director for a first term of 5 (five) consecutive years with effect from August 30, 2018 on the Board of the Company.

Mr. Kewal Kundanlal Handa is a Management Accountant, Company Secretary and has Masters Degree in Commerce. He has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the appointment of Mr. Kewal Kundanlal Handa would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to appoint Mr. Kewal Kundanlal Handa 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 29, 2023 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.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the company and disclosure of

such appointment in its Board's Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Kewal Kundanlal Handa 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. Kewal Kundanlal Handa 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. Kewal Kundanlal Handa that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Kewal Kundanlal Handa fulfil 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. 3, 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. Kewal Kundanlal Handa setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Kewal Kundanlal Handa is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment.

The relatives of Mr. Kewal Kundanlal Handa 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 special resolution set out at Item No. 3 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 the special resolution set out at Item No. 3 of the Notice.

#### **Item No. 4**

As per newly introduced Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds ₹ 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are two executive directors who are promoters. They are Mr. B. L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director & CEO. The shareholders have approved remuneration payable to them within the limits as prescribed at that time as per Companies Act, 2013, while approving their appointment on July 24, 2018 and August 10, 2017, respectively, which is in excess of 2.5% of the net profits of the Company, individually and more than 5% of the net profits of the Company in aggregate. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining all existing terms and conditions of



appointment of aforesaid Executive Directors including remuneration payable to them till the expiry of their respective term i.e. December 15, 2023 and August 15, 2022, respectively, in order to comply with the above mentioned newly introduced Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on February 07, 2019 after considering the valuable contributions of Mr. B.L. Kheruka and Mr. Shreevar Kheruka in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

The Board recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mr. B.L. Kheruka, Mr. Shreevar Kheruka and Mr. P.K. Kheruka none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

**By order of the Board of Directors,  
For Borosil Glass Works Limited**

**Gita Yadav  
Company Secretary & Compliance Officer  
ACS No. 23280**

**Place : Mumbai**

**Date : February 07, 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

**ANNEXURE TO ITEM NO. 1 TO 3 OF THE NOTICE**

**Details of Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.**

<b>Name of the Director</b>	<b>Mr. Naveen Kumar Kshatriya</b>			<b>Mrs. Anupa Sahney</b>	<b>Mr. Kewal Kundanlal Handa</b>		
<b>Director Identification Number</b>	00046813			00341721	00056826		
<b>Date of Birth</b>	03.02.1949			19.10.1967	22.08.1952		
<b>Nationality</b>	Indian			Indian	Indian		
<b>Qualifications</b>	IIT Graduate			Associate CA, Institute of England & Wales, Bachelors Degree (Double Honours) in Economics, Finance & Accounting	Qualified Management Accountant and Company Secretary and has a Masters Degree in Commerce. Has completed the Pfizer Leadership Development Program from Harvard University and the Senior Management Development Program from IIM, Ahmedabad. Has also done a Certificate course on Marketing Strategy from Columbia Business School, New York.		
<b>Experience (including expertise in specific functional area) / Brief resume</b>	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.	Has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking, Corporate Affairs and he has also experience in sectors like Engineering, Consumer and Project Finance in companies like Schrader Scovill, Hindustan Liver Limited (HLL), Vidyut Blades & State Industrial Investment Corporation of Maharashtra (SICOM).  Has worked in the Domestic & Global Generic Businesses. Has wide experience in markets like US, South East Asia, Africa, Bangladesh and Sri Lanka.  He was awarded the 'India CFO 2004 – Excellence in Finance in an MNC' by International Market – Assessment Group, the Bharat Shiromani Award in 2007 and the Pharma Leaders - Pharma Professional of the year 2010.		
<b>Terms and conditions of Appointment / Re-appointment</b>	Entitled for sitting fees and commission.			Entitled for sitting fees and commission.	Entitled for sitting fees and commission.		
<b>Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2018</b>	₹ 8.60 lakhs			₹ 9.20 lakhs	N.A. As appointed with effect from August 30, 2018		
<b>Number of Equity shares held in the Company</b>	Nil			Nil	Nil		
<b>List of Directorship held in other Companies</b>	<ul style="list-style-type: none"> <li>- First Energy Private Limited</li> <li>- Topwheelz Automotive Private Limited</li> <li>- Kshatriya Ventures LLP</li> <li>- Ambit Private Limited</li> <li>- Classic Legends Private Limited</li> <li>- Orizonte Business Solutions Limited</li> </ul>			<ul style="list-style-type: none"> <li>- N V Advisory Services Private Limited</li> <li>- N V Capital Services LLP</li> <li>- Radius Corporate Solutions (India) Private Limited</li> <li>- Sameta Realty &amp; Hospitality LLP</li> </ul>	<ul style="list-style-type: none"> <li>- Union Bank of India</li> <li>- Clariant Chemicals (India) Limited</li> <li>- Greaves Cotton Limited</li> <li>- Mukta Arts Limited</li> <li>- Constellation Alpha Capital Corp.</li> <li>- Oaknet Healthcare Private Limited</li> <li>- Salus Lifecare Private Limited</li> <li>- Conexus Social Responsibility Services Private Limited</li> <li>- The Third Eye Kreative Films LLP</li> <li>- The Third Eye Productions LLP</li> <li>- Omsav Pharma Research Private Limited</li> <li>- R M Drip and Sprinklers Systems Limited</li> <li>- International Institute of CSR Foundation</li> </ul>		
<b>Chairman/Member of the Committee of the Boards of other Companies in which he/she is Director</b>	- Orizonte Business Solutions Ltd.	Audit Committee	Member	Nil	- Mukta Arts Limited	Audit Committee Meeting	Chairman
	- Orizonte Business Solutions Ltd.	Nomination and Remuneration Committee	Member		- Mukta Arts Limited	Nomination & Remuneration Committee	Chairman

			- Mukta Arts Limited	Stakeholders Relationship Committee	Chairman
			- Mukta Arts Limited	Share Transfer Committee	Member
			- Mukta Arts Limited	Risk Management Committee	Member
			- Clariant Chemicals (India) Limited	Audit Committee Meeting	Member
			- Clariant Chemicals (India) Limited	Nomination & Remuneration Committee	Member
			- Clariant Chemicals (India) Limited	Corporate Social Responsibility Committee	Member
			- Greaves Cotton Limited	Audit Committee Meeting	Chairman
			- Greaves Cotton Limited	Risk, CSR & Strategy Committee	Member
			- Union Bank of India	Supervisory Committee of Directors on Risk & Asset Liability Management	Chairman
			- Union Bank of India	Special Committee on monitoring of Frauds	Chairman
			- Union Bank of India	Nomination Committee	Chairman
			- Union Bank of India	Remuneration Committee	Chairman
			- Union Bank of India	Audit Committee of the Board	Member
			- Union Bank of India	Customer Service Committee of the Board	Member
			- Union Bank of India	Stakeholders Relationship Committee	Member
			- Union Bank of India	IT Strategy Committee	Member
			- R M Drip & Sprinklers Systems Pvt. Ltd.	Nomination & Remuneration Committee	Member
			- R M Drip & Sprinklers Systems Pvt. Ltd.	Stakeholders Relationship Committee	Member
			- Constellation Alpha Capital Corp. (NASDAQ)	Audit Committee Meeting	Chairman
<b>Relationship with other Directors/ Key Managerial Personnel</b>	Not related to any Director / KMP	Not related to any Director / KMP	Not related to any Director / KMP		



**BOROSIL GLASS WORKS LIMITED**

CIN: L99999MH1962PLC012538

**Registered Office:** 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051, Maharashtra**Tel No.:** +91 22 67406300, **Fax No.:** +91 22 67406514 **Website:** www.borosil.com **Email:** borosil@borosil.com**POSTAL BALLOT FORM**

(Kindly refer to the instructions specified overleaf before filling the form)

Serial. No.

(1) Name and Registered address of :  
the sole / first named Member/  
Beneficial Owner(2) Name(s) of the Joint holder(s) :  
if any(3) Registered Folio No. / :  
DPID No./Client ID No.\*  
(\*applicable to Members holding  
Shares in dematerialized form)

(4) No. of Equity Shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution(s) proposed to be passed through Postal Ballot for the business stated in the Notice of the Company dated February 07 , 2019, by sending my/our assent or dissent to the said Resolution by placing tick (√) mark at the appropriate box below. (Tick in both the boxes would render your Ballot invalid)

Sr. No.	Description	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution(s) (AGAINST)
1.	<b>Special Resolution</b> Re-appointment of Mr. Naveen Kumar Kshatriya (DIN 00046813), as an Independent Director of the Company, not liable to retire by rotation, for second term of 4 (four) consecutive years with effect from April 01, 2019.			
2.	<b>Special Resolution</b> Re-appointment of Mrs. Anupa Sahney (DIN 00341721), as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years with effect from April 01, 2019.			
3.	<b>Special Resolution</b> Appointment of Mr. Kewal Kundanlal Handa (DIN 00056826), 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 August 30, 2018.			
4.	<b>Special Resolution</b> Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.			

Place:

Date:

**(Signature of the Member/ Power of Attorney holder)**

Note: Please read carefully the instructions printed overleaf before exercising the vote.

**Last date for receipt of Postal Ballot Forms by the Scrutinizer is Sunday, March 24, 2019**

## IMPORTANT INSTRUCTIONS

### **The procedure and instructions for voting through Physical Postal Ballot are as follows:**

1. A member desiring to exercise vote by Postal Ballot may complete the Postal Ballot Form (no other Form or photocopy thereof is permitted) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form, if deposited in person or sent by courier at the expenses of the member will also be accepted.
2. The Postal Ballot Form should be completed and signed by the members (as per specimen signature registered with the Company/ Depository Participant). In case of joint holding, the form should be completed and signed by the first named member and in his/her absence, by the next named member and so on.
3. Incomplete, unsigned or incorrect Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.
4. Duly completed Postal Ballot Form should be received by the Scrutinizer not later than the close of working hours (i.e. before 5:00 P.M.) on Sunday, March 24, 2019. Postal Ballot Form received after this date will be treated as if no reply from the member has been received.
5. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the member(s) on Friday, February 08, 2019 (cut-off date for ascertaining the members for dispatch of Notice).
6. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified hereinbefore.
7. There shall be one Postal Ballot for every Folio/Client ID irrespective of the number of joint holders. The exercise of vote through Postal Ballot is not permitted through a proxy.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope in as much as all such envelopes will be delivered to the Scrutinizer and the Scrutinizer would destroy any extraneous paper found in such envelope.
9. The self-addressed envelope being sent herewith bears the address of the Scrutinizer appointed for conducting Postal Ballot process.
10. In case of shares held by companies, trusts, societies etc., the duly completed Postal Ballot Form should be signed by the authorised signatory, whose signature is already registered with the Company/ RTA (please quote the Registration No. beneath the signature), or it should be accompanied by attested/ certified true copy of the Board Resolution/Authority.
11. The votes should be cast either in favour or against by putting the tick (√) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Form invalid.
12. Members have option to vote either through e-voting or through Ballot Form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting done through valid e-voting shall prevail and voting done by physical ballot shall be treated as invalid.