

February 03, 2020

The DCS - CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir /Madam,

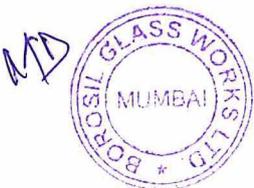
Scrip Code: 502219**Symbol: BOROSIL****Series: EQ****Sub : Outcome of Board Meeting held on February 03, 2020 – Other Than Results
- Intimation of 'Record Date 1'****Ref : Disclosure under Regulation 30 and 42 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

I] The Board of Directors of Borosil Glass Works Limited at their meeting held today i.e. February 03, 2020 *inter alia* adopted the NCLT order pronounced on January 15, 2020. **The Effective Date of the Scheme has been proposed as February 12, 2020.**

The Appointed Date of the Scheme, as set out in the Scheme and approved by the Hon'ble NCLT is October 01, 2018. All the assets and liabilities of Gujarat Borosil Limited (GBL / Transferor Company) shall become assets and liabilities of Borosil Glass Works Limited (Transferee Company / BGWL / Our Company) with effect from the Appointed Date.

In accordance with the Regulation 42 of the SEBI (LODR), Regulations, 2015, we would like to inform you that, Tuesday, February 18, 2020 has been fixed as the 'Record Date 1', to give effect to Part B of the Scheme, concerning issue of shares to the shareholders of transferor Companies.

In accordance with the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation, cross holdings among the petitioner Companies will get cancelled. Post Cancellation, our Company shall issue and allot One fully paid up equity share of Re.1/- each for every two equity shares of Rs.5/- each fully paid up, to the remaining equity shareholders of GBL, whose names shall appear in the register of members as on the '**Record Date 1**' i.e. February 18, 2020.



- a. as beneficial owners at the close of working hours on February 18, 2020, as per the list to be furnished by the depositories (NSDL and CDSL) in respect of the equity shares of the GBL held in electronic form; and
- b. as shareholders in the list of members as on February 18, 2020 maintained by Universal Capital Securities Private Limited, the Registrar and Share Transfer Agent of GBL.

The equity shares proposed to be issued and allotted by our Company in accordance with the Scheme will be listed and admitted for trading on the BSE Limited and National Stock Exchange of India Limited on which the existing equity shares of our Company are listed. The new equity shares issued pursuant to the Scheme shall *rank pari passu* in all respects with the existing equity shares of our Company.

Please note that the equity shares issued by our Company pursuant to the Scheme, shall remain frozen in the depository system till the trading permission is obtained from the relevant stock exchanges.

Further, pursuant to the Scheme, the name of our Company will be changed from Borosil Glass Works Limited (BGWL) to Borosil Renewables Limited (BRL).

II] The Board of Directors of the Company at their meeting held today i.e. February 03, 2020, have considered and approved the following:

1. Appointment of Mr. Raj Kumar Jain, Mr. Pradeep Vasudeo Bhide, Mrs. Shalini Kamath, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim as additional and Non-Executive Independent Director of the Company with effect from February 03, 2020, subject to approval of the members (The said *directors were Independent Directors in GBL*)
2. Appointment of Mr. Ramaswami V Pillai as Additional Director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 (effective date of the Scheme) to March 31, 2021, subject to approval of the members
3. Appointment of Mr. Ashok Jain as Additional Director, Whole Time Director and Key Managerial Personnel of the Company with effect from February 12, 2020 (effective date of the Scheme) to July 31, 2021, subject to approval of the members
4. Appointment of Mr Sunil Roongta as Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 12, 2020 (effective date of the Scheme)
5. Appointment of Mr Vikas Runthala as Internal Auditor of the Company with effect from February 12, 2020 (effective date of the Scheme)
6. Appointment of M/s. Kailash Sanklecha & Associates, Cost Accountants as the Cost Auditors of the Company with effect from February 12, 2020 (effective date of the Scheme)



7. Appointment of Mr Kishor Talreja as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from February 12, 2020 (effective date of the Scheme)

All the above named Key Managerial Personnel/ Auditors were holding similar position in GBL.

8. Amendment/ modifications of the existing "Borosil Employee Stock Option Scheme 2017"
9. Amendment in Object Clause and capital Clause of the Memorandum and Articles of Association of the Company, pursuant to the Composite Scheme of Amalgamation and Arrangement, w.e.f. effective date of the Scheme.

III] The Board of Directors of the Company in the meeting held today accepted the resignation of following key managerial personnel and internal auditor, who shall become employees of the resulting Company i.e. Borosil Limited from the date preceding the effective date of the Scheme:

1. Mr Shreevar Kheruka as Managing Director and Chief Executive Officer and Key managerial Personnel of the Company, while continuing as a Director of the Company, with effect from February 11, 2020.
2. Mr Rajesh Kumar Chaudhary as Whole Time Director and Key Managerial Personnel of the Company with effect from February 11, 2020.
3. Mr Swadhin Padia Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 11, 2020.
4. Ms. Gita Yadav as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from February 11, 2020.
5. Mr Ravi Agarwal as an Internal Auditor of the Company with effect from February 11, 2020.

The above change in Composition of Directors / Auditors / Key Managerial Personnel is due to their expertise in the field and due to business conversion, pursuant to the Composite Scheme of Amalgamation and Arrangement. All of the above Directors / officers are to take up suitable assignment in the resulting Company, i.e. Borosil Limited (BL)

IV] The Board of Directors of the Company at their meeting held today i.e. February 03, 2020 *inter alia* approved constitution/ re-constitution of the following Committees, with effect from February 03, 2020:

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Borrowing Committee, Risk Management Committee, Internal Complaint Committee and Share Allotment Committee.



V] The Board of Directors of the Company at their meeting held today i.e. February 03, 2020 approved and adopted following policies, with effect from February 03, 2020:

- a. Related Party Transactions Policy
- b. Whistle Blower Policy
- c. Policy for determining of Materiality of Events or information
- d. Risk Management Policy

VI] In today's meetings, performance evaluation of executive & non - executive Directors, Board as a whole and various committees was conducted as also separate meeting of Independent Directors was held.

Copy of this intimation is also available on the Company's website at www.borosil.com.

We request you to kindly take this on record.

Yours faithfully,
For **Borosil Glass Works Limited**


Manoj Dere

General Manager – Secretarial



CC:

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai – 400013

National Securities Depository Limited

Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013

Registrar and Share Transfer Agent

Universal Capital Securities Pvt. Ltd

21, Shakil Niwas, Mahakali caves Road, Andheri (East), Mumbai 400 093

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of appointment/ re-appointment of Director(s) / Key Managerial Personnel of the Company are as under:

ANNEXURE 1A – Details of Independent Directors being appointed

1	Reason for change	Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Additional and Non-Executive Independent Director	Appointment of Mr Asif Syed Ibrahim (DIN:08410266) as an Additional and Non-Executive Independent Director
2	Date of appointment/ resignation & term of appointment	for a period of five years, with effect from February 03, 2020	for a period of five years, with effect from February 03, 2020
3	Brief profile (in case of appointment)	<p>He is a partner of Khaitan & Co.'s Mumbai office and also heads the Firm's M & A division. He serves as an Independent Non-Executive Directors on the Board of Directors of several Indian public listed Companies.</p> <p>Expertise: Corporate and Commercial Mergers & Acquisitions Private Equity Project Finance</p> <p>Education: L.L.B., South Kolkata Law College (1995)</p>	<p>He is an Indian diplomat and a former director of the intelligence bureau, the main internal intelligence agency of India.</p> <p>Expertise: General Administration and Management</p> <p>Education: M.A. Economic History</p>
4	Disclosure of relationship between directors (in case of appointment of a director)	He is not related to any Director of the Company	He is not related to any Director of the Company
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mr. Haigreve Khaitan is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Haigreve Khaitan is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.	We affirm that Mr Asif Syed Ibrahim is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr Asif Syed Ibrahim is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.



ANNEXURE 1B – Details of Independent Directors being appointed

1	Reason for change	Appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an additional and independent director	Appointment of Mr. Pradeep Vasudeo Bhide (DIN: 03304262) as an Additional and Non-Executive Independent Director.
2	Date of appointment/ resignation & term of appointment	for a period of Two years, with effect from February 03, 2020	for a period of five years, with effect from February 03, 2020
3	Brief profile (in case of appointment)	He is Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audi, Stock Audit and has specialization in Investigation Audit.	Mr. Pradeep Vasudeo Bhide, I.A.S. (Retd.) (70 years; DIN-03304262) is a Graduate in Science and Law. He also holds a Masters degree in Business Administration with specialisation in Financial Management. In a career span of 38 years in the Indian Administrative Service, Mr. Bhide has held senior positions at the State and Central levels.
4	Disclosure of relationship between directors (in case of appointment of a director)	He is not related to any Director of the Company	He is not related to any Director of the Company.
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mr. Raj Kumar Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Raj Kumar Jain is not debarred from holding the office of director pursuant to any SEBI order.	We affirm that Mr. Pradeep Vasudeo Bhide is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Pradeep Vasudeo Bhide is not debarred from holding the office of director pursuant to any SEBI order.



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ANNEXURE 1C – Details of Independent Director being appointed

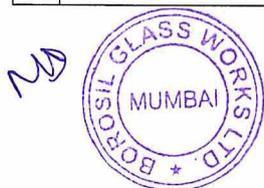
1	Reason for change	Appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Additional and Non-Executive Independent Director
2	Date of appointment/ resignation & term of appointment	for a period of five years, with effect from February 03, 2020
3	Brief profile (in case of appointment)	Mrs. Shalini Kamath is an MBA graduate from Edinburgh Business School, UK. She has been trained at Harvard Business School in Change and Transformation. She is an alumni of CSC Global leadership program. She is a certified Zenger Folkman Leadership4 you trainer & facilitator and runs ZF Extraordinary Leader workshops for organizations.
4	Disclosure of relationship between directors (in case of appointment of a director)	She is not related to any Director of the Company
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mrs. Shalini Kamath is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mrs. Shalini Kamath is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.

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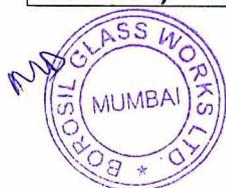
ANNEXURE 2 – Details of Whole Time Directors being appointed

1	Reason for change	Appointment of Mr. Ramaswami V Pillai (DIN 00011024) as Additional Director, Whole Time Director and Key Managerial Personnel	Appointment of Mr. Ashok Jain (DIN:00025125) as an Additional and Whole Time Director and Key Managerial Personnel
2	Date of appointment/ resignation & term of appointment	For a period from February 12, 2020 to March 31, 2021 on regular employment basis.	for a period from February 12, 2020 to July 31, 2021
3	Brief profile (in case of appointment)	Mr.. Ramaswami V Pillai is B.SC, B. Tech, DBAFM and has over 37 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.	Mr. Ashok Jain is Fellow member of ICAI & Associate member of ICSI. He has 40 years experience in Corporate Sector – Finance, Commercial and General Management.
4	Disclosure of relationship between directors (in case of appointment of a director)	He is not related to any Director of the Company	He is not related to any Director of the Company
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	We affirm that Mr.. Ramaswami V Pillai is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr.. Ramaswami V Pillai is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.	We affirm that Mr. Ashok Jain is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Ashok Jain is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.



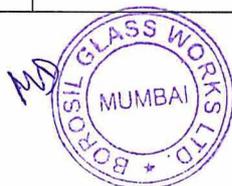
ANNEXURE 3 – Details of CFO and Company Secretary being appointed

Reason for change viz. appointment, resignation, removal, death or otherwise	Mr Sunil Roongta is appointed as Chief Financial Officer and Key Managerial Personnel of the Company, effective from February 12, 2020.	Mr Kishor Talreja is appointed as Company Secretary and Compliance Officer and Key Managerial Personnel of the Company, effective from February 12, 2020.
Date of appointment/cessation (as applicable) & terms of appointment	Date of appointment of Mr Sunil Roongta: Effective from February 12, 2020.	Date of appointment of Mr Kishor Talreja: Effective from February 12, 2020.
Brief profile (in case of appointment)	Mr Sunil Roongta, aged 50 years, is a member of Institute of Company Secretaries of India, the Institute of Cost and Works Accountant of India and Institute of Chartered Accountants of India and is experienced in finance and accounts. In the past, he has worked with Gujarat Borosil Limited as Senior General Manager – Commercial & CFO.	Mr Kishor Talreja, aged 45 years, holds a bachelor's degree in commerce and a bachelor's degree in law from University of Bombay and is a Fellow member of the Institute of Company Secretaries of India. He is experienced in corporate, secretarial and listing compliance activities. In the past, he has worked with Gujarat Borosil Limited as Company Secretary and Compliance Officer.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable



ANNEXURE 4 – Resignation of Managing Director and Whole Time Director

1	Reason for change	Resignation of Mr Shreevar Kheruka (DIN: 01802416) as Managing Director and Chief Executive Officer and Key managerial Personnel. He will continue as a Director of the Company. To take up assignment in Borosil Limited (Resulting Company)	Resignation of Mr. Rajesh Chaudhary (DIN 07425111) as Whole Time Director, Director and Key Managerial Personnel To take up assignment in Borosil Limited (Resulting Company)
2	Date of appointment/ resignation & term of appointment	with effect from February 11, 2020 (the date preceding the effective date of the Scheme)	with effect from February 11, 2020 (the date preceding the effective date of the Scheme)
3	Brief profile (in case of appointment)	NA	NA
4	Disclosure of relationship between directors (in case of appointment of a director)	NA	NA
5	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	NA	NA



ANNEXURE 5 – Resignation of CFO and Company Secretary

Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Mr Swadin Padia tendered his resignation as Chief Financial Officer and Key Managerial Personnel of the Company.</p> <p>To take up assignment in Borosil Limited (Resulting Company)</p>	<p>Mrs Gita Yadav tendered her resignation as Company Secretary and Compliance Officer and Key Managerial Personnel of the Company.</p> <p>To take up assignment in Borosil Limited (Resulting Company)</p>
Date of appointment/ cessation (as applicable) & terms of appointment	<p>with effect from February 11, 2020 (the date preceding the effective date of the Scheme).</p>	<p>with effect from February 11, 2020 (the date preceding the effective date of the Scheme).</p>
Brief profile (in case of appointment)	<p>Not Applicable</p>	<p>Not Applicable</p>
Disclosure of relationships between directors (in case of appointment of a director)	<p>Not Applicable</p>	<p>Not Applicable</p>

