

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of Borosil Limited (Formerly known as Hopewell Tableware Limited) will be held on Tuesday, September 29, 2020 at 02:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:**1. To consider and adopt:**

- a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and Auditors report thereon.
2. To appoint a Director in place of Mr. Shreevar Kheruka (DIN 01802416) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**3. To appoint Mr. Shreevar Kheruka (DIN 01802416) as Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company and to approve the payment of remuneration to him.**

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

“RESOLVED THAT pursuant to Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Shreevar Kheruka (DIN 01802416) be and is hereby appointed as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of three years with effect from February 12, 2020, on the terms and conditions including remuneration as set out in Item No. 3 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and that the remuneration shall be subject to the limits specified in Schedule V to the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director & Chief Executive Officer, Mr. Shreevar Kheruka (DIN 01802416) shall be paid remuneration as set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED THAT pursuant to Sections 196,197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), the Board hereby approves and recommends to the members of the Company, the payment of incentive of ₹ 2 crores to Mr. Shreevar Kheruka (DIN 01802416) Managing Director and CEO of the Company, for the part of financial year 2019-20 in addition to all his other remuneration.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Shreevar Kheruka (DIN 01802416), Managing Director & CEO of the Company and who is an Executive Director and Promoter of the Company notwithstanding the annual remuneration payable to him 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, till the expiry of his current term as such i.e. February 11, 2023.

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.”

4. To appoint of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director.

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

“RESOLVED THAT Mr. Rajesh Kumar Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from February 12, 2020 by the Board of Directors, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Act”) and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. To appoint Mr. Rajesh Kumar Chaudhary (DIN 07425111) as Whole Time Director and Key Managerial Personnel of the Company and approve his appointment and terms of remuneration.

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

“RESOLVED THAT pursuant to Section 196, 197, 203 of the Companies Act, 2013 and rules made thereunder read with Schedule V of the Companies Act, 2013, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajesh Kumar Chaudhary (DIN 07425111), be and is hereby appointed as Whole Time Director and Key Managerial Personnel for a period of three years with effect from February 12, 2020, on the terms and conditions including remuneration as set out in Item No. 5 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and that the remuneration shall be subject to the limits specified in Schedule V to the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Rajesh Kumar Chaudhary (DIN 07425111) shall be paid remuneration as set out in his terms of appointment, placed before the Board, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. To appoint Mr. Naveen Kumar Kshatriya (DIN 00046813) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Naveen Kumar Kshatriya (DIN 00046813), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 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 an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of the appointment of Mr. Naveen Kumar Kshatriya, as the Non-Executive Independent Director of the Company, not liable to retirement by rotation, until February 02, 2025, notwithstanding that Mr. Naveen Kumar Kshatriya may attain the age of 75 years during the tenure of his directorship till February 02, 2025.

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.”

7. To appoint Mrs. Anupa Rajiv Sahney (DIN 00341721) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mrs. Anupa Rajiv Sahney (DIN 00341721), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 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 appointed as an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

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.”

8. To appoint Mr. Kewal Kundanlal Handa (DIN 00056826) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kewal Kundanlal Handa (DIN 00056826), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 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 an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

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.”

9. To appoint Mr. Kanwar Bir Singh Anand (DIN 03518282) as an Independent Director.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Kanwar Bir Singh Anand (DIN 03518282), who was appointed as an Additional and Independent Director of the Company with effect from February 03, 2020 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 an Independent Director, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years from February 03, 2020 to February 02, 2025 on the Board of the Company.

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.”

10. To authorize the Board of Directors to create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to ₹ 250 Crores.

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

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to create charge by way of mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc. (hereinafter referred to as the “Lenders”) subject to condition that at any time the aggregate of the outstanding together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lenders under their respective Agreements / Loan Agreements entered / to be entered into by the Company in respect of the borrowings shall not exceed ₹ 250 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lenders, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

11. To approve the payment of remuneration to Non-Executive Directors.

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

“RESOLVED THAT 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, by way of commission or otherwise in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of Directors on year to year basis, whether for

any financial year or any part thereof at its absolute discretion notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197 and 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or under any Rule in connection therewith,

RESOLVED FURTHER THAT payment of remuneration by way of commission upto ₹ 8 Lakhs to each of the Non-Executive Directors of the company as on March 31, 2020 for the financial year 2019-20 or part thereof, as decided by the Board of Directors of the company on the recommendation of nomination and Remuneration committee, be and is hereby approved.

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."

12. To approve the Borosil Limited Employee Stock Option Scheme 2020.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as "SEBI SBEB Regulations"), and other SEBI regulations and further subject to such other approvals, permissions and sanctions as may be necessary and upon such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of Borosil Limited Employee Stock Option Scheme 2020 (hereinafter referred to as the "NEW ESOS 2020") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) (equity shares of ₹ 1/- each) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company, its subsidiary company or holding company, including any Director, whether whole time or otherwise, (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under NEW ESOS 2020, exercisable into not more than 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) equity shares of face value of ₹ 1/- (Rupees One) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of NEW ESOS 2020.

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

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

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of equity shares to be allotted and the exercise price payable by the option grantees under the NEW ESOS 2020 shall automatically stand augmented in the same proportion as the present face value of ₹ 1/- (Rupees One) per equity share bears to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under NEW ESOS 2020 on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the NEW ESOS 2020.

RESOLVED FURTHER THAT the Board including designated committee of the Board, if any be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the NEW ESOS 2020 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the NEW ESOS 2020 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the

effective implementation and administration of NEW ESOS 2020 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

13. To approve grant of Employee Stock Options to the Employees of Subsidiary Companies of the Company under Borosil Limited Employee Stock Option Scheme 2020.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create and grant from time to time, in one or more tranches such number of Employee Stock Options under Borosil Limited Employee Stock Option Scheme 2020 (hereinafter referred to as the "NEW ESOS 2020") within the limit prescribed therein to or for the benefit of such person(s) who are in permanent employment of any existing or in future Subsidiary Company of the Company/ies, including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), of any existing and future Subsidiary Company/ies of the Company whether in or outside India as may be decided under NEW ESOS 2020, exercisable into corresponding number of Equity Shares of face value of ₹ 1/- (Rupee One) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of NEW ESOS 2020."

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com

NOTES:

1. In view of the spread of COVID-19 pandemic, the movement is restricted and considering the urgency of the matter, the Board of Directors of the company are convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the General Circular No. 20/2020 dated 05th May, 2020 read with General Circular No. 14/2020 dated 08th April, 2020 and also the General Circular No. 17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) (hereinafter referred as "MCA Circulars"). The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL. The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
 - a. Company is convening 10th Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.
 - b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
 - c. Notice of 10th AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2019-20, are being sent only through email to all members on their registered email-id available with the Company and no physical copy of the same would be dispatched. 10th Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the Company's shares are listed and is also available on the website of the Company (www.borosil.com).
 - d. The register of members and share transfer books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of Annual General Meeting.
 - e. Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting is being given separately.
 - f. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
 - g. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the email id of Scrutinizer (bhattvirendra1945@yahoo.co.in), RTA (ravi@unisec.in) and Company investor.relations@borosil.com with a copy marked to helpdesk.evoting@cDSLindia.com.
 - h. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the annual general meeting in advance on the e-mail address of the company at investor.relations@borosil.com. Further, queries / questions may also be posed concurrently during the general meeting at given email id.
 - i. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
 - j. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - k. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
 - l. CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23058738 or 022-23058543 or 022-23058542.
2. Process for those shareholders whose email ids are not registered:
 - a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company (investor.relations@borosil.com) / RTA (info@unisec.in).

- b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + Client ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (investor.relations@borosil.com) / RTA (info@uniseq.in)
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
4. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Companies Act, 2013 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, forms part of this notice.
5. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent (RTA) of the Company in respect of their physical share folios, if any.
6. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
7. Electronic copies of all the documents referred to in the accompanying Notice of the 10th AGM of the Company and the Explanatory Statement shall be available for inspection in the "Shareholders info" section of the website of the Company at www.borosil.com.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all documents referred to in the Notice and Explanatory Statement are available at the Registered Office of the Company, for electronic inspection without any fee by the members during the date of AGM, i.e. September 29, 2020. Members seeking to inspect such documents can send an email to investor.relations@borosil.com.

8. Voting through electronic means:
- a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 10th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2020, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- d) The remote e-voting period commences at 9:00 a.m. (IST) on Saturday, September 26, 2020 and ends at 5:00 p.m. (IST) on Monday, September 28, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.
- e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- g) Instructions for members for remote e-voting are as under:
- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) 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.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	Form
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"> • 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 last 8 digits of the Client ID /Folio number in the PAN field. • In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/Folio number in the dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Borosil Limited> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. 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.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple 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.

9. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- iv. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

10. Instructions for members for attending the AGM through VC / OAVM are as under:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at company email id i.e. investor.relations@borosil.com
- vi. Shareholders who would like to express their views/ have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at company email id i.e. email id i.e. investor.relations@borosil.com The same will be replied by the Company suitably.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

11. For Assistance / Queries for e-voting etc.

- a) 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 or call 1800225533 or you may also contact concerned employees of CDSL on 022-23058543 / 23058542 (between 10.00 am to 6.30 pm on Monday – Friday).
- b) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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12. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.borosil.com and on the website of CDSL immediately after the result is declared by the Chairman and results shall also be communicated to the Stock Exchanges.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 29, 2020.

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com

ANNEXURE TO THE NOTICE**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 3**

Mr. Shreevar Kheruka (DIN01802416) had been Managing Director & Chief Executive Officer of Borosil Renewables Limited (BRL) (formerly Borosil Glass Works Limited) till February 11, 2020, where he was looking mainly after Scientific and Industrial Product (SIP) and Consumer Product (CP) businesses. Drawing upon his rich corporate experience BRL grew many fold and achieved an excellent level of performance under his able leadership. Pursuant to the Composite Scheme of Amalgamation and Arrangement ("Scheme") approved by the Honorable National Company Law Tribunal, Mumbai Bench on January 15, 2020, the SIP and CP businesses demerged in to the Resulting Company i.e. Borosil Limited with effect from the effective date of the Scheme i.e. February 12, 2020. In view of the same, he resigned as Managing Director & CEO of BRL effective February 11, 2020 and the Board of Directors of your Company, at its meeting held on February 03, 2020, appointed him as Managing Director, Chief Executive Officer and Key Managerial Personnel of your company with effect from February 12, 2020 for a period of 3 (three) years i.e. up to February 11, 2023, subject to approval of members by way of Special Resolution.

The appointment of Mr. Shreevar Kheruka is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The terms and conditions of Mr. Shreevar Kheruka's appointment including the remuneration payable to him, as approved by the Board on the basis of factors mentioned in Schedule V of the Companies Act, 2013 are as follows:

I. Remuneration

a) Salary : ₹ 4,00,000/- p.m. in the scale/range of ₹ 4,00,000/- p.m. to ₹ 10,00,000/- p.m. with such increment as may be decided by the Nomination and Remuneration Committee/Board of Directors.

b) i) Incentive* : For part of the Financial Year 2019-2020 ₹ 2,00,00,000/-

Note: Mr. Shreevar Kheruka, in his capacity of Managing Director & CEO in Borosil Glass Works Limited (since renamed as Borosil Renewables Limited), (Demerged Company) was mainly managing scientific & industrial Products and consumer ware products divisions of that company, which were demerged into our Company upon implementation of the Composite Scheme of Amalgamation and Arrangement on effective date i.e. February 12, 2020. Last year the Demerged Company paid him ₹ 2.30 Crores by way of commission for the financial year 2018-19. He was appointed as Managing Director & CEO of our Company with effect from February 12, 2020. In effect, Mr. Shreevar Kheruka had been looking after the scientific & industrial Products and consumer ware products divisions for the entire financial year 2019-20 and as a matter of equity and fairness, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee decided to pay him remuneration in the form of incentive of ₹ 2 crores for the part of financial year 2019-20.

ii) Commission or incentive : From financial year 2020-2021, onwards – as may be decided by the Nomination and Remuneration Committee/Board not exceeding ₹ 10,00,00,000/- for each financial year or part thereof

c.) Perquisites :

- i) Medical Expenses
Hospitalisation - Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.
- ii) Club Fees
Reimbursement of membership fee for up to 3 clubs in India including subscription fee.
- iii) Personal Accident Insurance
He should be covered by Group Personal Accident Policy of the Company for a suitable amount.
- iv) Mr. Shreevar Kheruka will be provided with a Company maintained car with Driver.
- v) Phone rental and call charges and broad band charges will be paid by the Company at actuals for telephone/mobile phone(s).
- vi) Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per rules of the Company. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- vii) Leave
Leave with full pay or encashment thereof as per the Rules of the Company.
- viii) Mr. Shreevar Kheruka will further be entitled to reimbursement of actual entertainment and traveling expenses incurred by him for business purposes.

- II. In case of inadequacy or absence of profits in any financial year during the tenure of Mr. Shreevar Kheruka as a Managing Director & CEO, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being force.
- III. Other terms and conditions:

This arrangement may be terminated by either party by giving three months' notice in writing.

As per 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, is subject to approval of the shareholders by special resolution in the general meeting, if the annual remuneration payable to such executive director exceeds Rupees 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. At present, Mr. Shreevar Kheruka, is a Promoter and is the Managing Director & CEO, on the Board of Directors of the Company. Since incentive payable to Mr. Shreevar Kheruka in respect of FY 2020-21 onwards is up to ₹ 10 Crores for each financial year or part thereof, there is a need to obtain approval of the shareholders under this Regulation as well. After considering the valuable contributions made by Mr. Shreevar Kheruka and remuneration prevalent for similar positions in companies of like size, the members of the Nomination and Remuneration Committee have recommended the remuneration payable to Mr. Shreevar Kheruka, which may exceed ₹ 5 Crores or 2.5% of the net profits of the Company, whichever is higher since his incentive may exceed the said limit for the financial year 2020-21 onwards and such remuneration will be valid till February 11, 2023.

The Board approved the above proposal at their meeting held on February 03, 2020 and August 14, 2020 after considering the valuable contributions of 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 for approval by the Members.

Mr. P.K. Kheruka, who is father of Mr. Shreevar Kheruka and Mr. Shreevar Kheruka himself are interested in the resolution set out at the Item no. 3 of the Notice.

The relatives of Mr. Shreevar Kheruka may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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 resolution set out at Item No. 3 of the Notice

ITEM NO. 4 & 5

Mr. Rajesh Kumar Chaudhary (DIN07425111) had been Whole Time Director with Borosil Renewables Limited (BRL) (formerly Borosil Glass Works Limited), the Demerged Company, which was successfully carrying the Scientific and Industrial Product (SIP) and Consumer Product (CP) businesses. Pursuant to the Composite Scheme of Amalgamation and Arrangement (Scheme) approved by the Honourable National Company Law Tribunal, Mumbai Bench on January 15, 2020, the SIP and CP businesses demerged in to the Resulting Company i.e. Borosil Limited with effect from the effective date of the Scheme i.e. February 12, 2020. In view of the same, the Board of Directors of your Company, at its meeting held on February 03, 2020, appointed Mr. Rajesh Kumar Chaudhary, as an Additional and Whole Time Director and Key Managerial Personnel, with effect from February 12, 2020 for a period of 3 (three) years up to February 11, 2023, subject to approval of members by way of Special Resolution.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Rajesh Kumar Chaudhary for the office as a Director of the Company. Further as per first proviso of Section 160(1) of the Companies Act, 2013, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

The appointment of Mr. Rajesh Kumar Chaudhary is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act.

The terms and conditions of appointment of Mr. Rajesh Kumar Chaudhary (hereinafter referred to as "Mr. Chaudhary") and the remuneration payable to him, as approved by the Board on the basis of factors mentioned in Schedule V of the Companies Act, 2013 are as follows:

I. **Remuneration**

a) **Salary:**

₹ 5,03,000/- per month in the range/scale of ₹ 5,00,000/- per month to ₹ 9,00,000 per month with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b) **Incentive:**

- i) For part of financial year 2019-2020: No incentive
- ii) For financial year 2020-2021 onwards: Such incentive not exceeding ₹ 40 Lakhs as may be decided by the Nomination and Remuneration Committee or Board of Directors.

c) Perquisites & allowances:

- i) Premium – He will be covered by the Group Personal Accident Insurance of the Company.
- ii) Leave Travel Assistance - For Mr. Chaudhary and his family, once in a year, incurred in accordance with the rules of the Company.
- iii) Mr. Chaudhary will be provided with a Company maintained car with Driver for official purpose.
- iv) Call charges and Broad Band charges will be paid by the Company at actuals for residence/mobile phone.
- v) Company's contribution to Provident Fund, Gratuity and encashment of leave payable as per rules of the Company or at the end of his tenure. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

In so far as Mr. Chaudhary's gratuity benefits are concerned, subject to any approvals as may be required under the applicable laws including Companies Act, 2013, for the purposes of calculation of gratuity and its disbursement at the time of Mr. Chaudhary's exit from the Company's employment:

Mr. Chaudhary's earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01, 2001 to March 30, 2016 and with Gujarat Borosil Limited from March 31, 2016 to March 31, 2018, shall be taken into account.

- vi) Leave: Leave with full pay or encashment thereof as per the Rules of the Company.
- vii) ESOPS - In addition to his present holding of grants in Borosil Glass Works Limited (Renamed as Borosil Renewables Limited) Mr. Chaudhary shall also be entitled to ESOPs under Borosil Limited – Special Purpose Employees Stock Option Plan 2020, as may be decided by the Company.
- viii) Mr. Chaudhary will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of Mr. Chaudhary as a Whole Time Director and Key Managerial Personnel, the remuneration payable to him in that financial year shall be calculated in a manner so that it does not exceed the limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being force.

III. Other terms and conditions:

This appointment may be terminated by either party by giving 3 months' notice in writing.

The Board recommends the resolutions as set out at Item No. 4 & 5 of the Notice for approval by the Members.

Mr. Rajesh Kumar Chaudhary is interested in the resolutions set out at Item No. 4 & 5 of the Notice with regard to his appointment.

The relatives of Mr. Rajesh Kumar Chaudhary may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

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 resolutions set out at Item No. 4 & 5 of the Notice.

ITEM NO. 6:

Mr. Naveen Kumar Kshatriya (DIN 00046813) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Naveen Kumar Kshatriya, is an IIT Graduate. He has 42 years of varied experience in Industry which includes holding position of Managing Director & CEO in a reputed Multinational Company.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Naveen Kumar Kshatriya 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 February 02, 2025 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 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Naveen Kumar Kshatriya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has 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. Naveen Kumar Kshatriya for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

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

In the opinion of the Board, Mr. Naveen Kumar Kshatriya fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 6, 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. Naveen Kumar Kshatriya setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Further pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be. The Board recommends the Special resolution in relation to the continuation of directorship of Mr. Naveen Kumar Kshatriya as a Non-Executive Independent Director even after he attains the age of 75 years till the expiry of the current term, for the approval of the Members of the Company. Considering his vast experience, it is desirable that he should complete his tenure of 5 years as an Independent Director of the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Mr. Naveen Kumar Kshatriya is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

The relatives of Mr. Naveen Kumar Kshatriya may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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. 6 of the Notice.

ITEM NO. 7:

Mrs. Anupa Rajiv Sahney (DIN00341721) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed her as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Anupa Rajiv 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.

Accordingly, approval of the shareholders is being sought for appointment of Mrs. Anupa Rajiv Sahney 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 February 02, 2025 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 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mrs. Anupa Rajiv Sahney is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her 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 Mrs. Anupa Rajiv Sahney for the office as a Regular Director in Independent Director category. Further as per first proviso of Section 160(1) of the Act, deposit of ₹ 1 (One) Lakh is not required for her appointment as it is recommended by the Board of Directors.

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

In the opinion of the Board, Mrs. Anupa Rajiv Sahney fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 7, 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 Mrs. Anupa Rajiv Sahney setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Mrs. Anupa Rajiv Sahney is interested in the resolution set out at Item No. 7 of the Notice with regard to her appointment.

The relatives of Mrs. Anupa Rajiv Sahney may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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 Ordinary Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8:

Mr. Kewal Kundanlal Handa (DIN00056826) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

Accordingly, approval of the shareholders is being sought for appointment of 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 February 02, 2025 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 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Kewal Kundanlal Handa is not disqualified from being appointed as Director in terms of Section 164 of the Act and has 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 Act, deposit of ₹ 1 (One) Lakh is not required for his appointment as it is recommended by the Board of Directors.

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

In the opinion of the Board, Mr. Kewal Kundanlal Handa fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Details of the Director whose appointment as an Independent Director is proposed at Item No. 8, 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.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Mr. Kewal Kundanlal Handa is interested in the resolution set out at Item No. 8 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.

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 Ordinary Resolution set out at Item No. 8 of the Notice.

ITEM NO. 9:

Mr. Kanwar Bir Singh Anand (DIN 03518282) is familiar with the Scientific and Industrial ware and Consumer ware businesses, which businesses have been, demerged into our Company i.e. the Resulting Company under the Composite Scheme, accordingly the Board of Directors of the Company at its meeting held on February 03, 2020, subject to the approval of members has appointed him as an Additional and Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from February 03, 2020, pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Kanwar Bir Singh Anand, a Mechanical Engineer from the Indian Institute of Technology, Mumbai, passed out in the year 1977 and completed his Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata in the year 1979, with specialization in Marketing. Mr. Kanwar Bir Singh Anand is erstwhile Managing Director & CEO of Asian Paints Limited,.

Accordingly, approval of the shareholders is being sought for appointment of Mr. Kanwar Bir Singh Anand as an Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years i.e. upto February 02, 2025 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 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

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

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

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

Details of the Director whose appointment as an Independent Director is proposed at Item No. 9 are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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

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

Mr. Kanwar Bir Singh Anand is interested in the resolution set out at Item No. 9 of the Notice with regard to his appointment.

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

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 Ordinary Resolution set out at Item No. 9 of the Notice.

ITEM NO. 10:

In terms of the resolution passed by the Shareholders at an Extra-ordinary General Meeting held on August 10, 2017 and pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company is authorised to borrow upto a sum of ₹ 250 crores over and above the paid-up share capital and free reserves of the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business).

Similarly, at the 4th Annual General Meeting held on September 30, 2014, the Board of Directors were authorized to hypothecate, mortgage, create charge or lien and/or encumbrances on all or any of the moveable and/or immoveable assets/properties of the Company and/or whole or substantially whole of the undertaking of the Company, both present and future in favour of any lenders for securing any sum of money (whether in foreign currency and/or Indian Currency) borrowed or to be borrowed by the Company up to an aggregate limit of ₹ 100 Crores together with the interest as agreed, additional interest, accumulated interest, liquidated damages and all other costs, charges and expenses.

In order to be commensurate with the borrowing limit of ₹ 250 Crores, it is necessary to enhance the limit under section 180(1)(a) of the Companies Act, 2013, from ₹ 100 Crores to ₹ 250 Crores to enable the Company to hypothecate, mortgage, create charge or lien and/or encumbrances as may be required from time to time for the purpose of borrowing beyond ₹ 100 Crores.

The Board recommends the Special Resolution at item no. 10 of the Notice for approval by the Members.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is any way concerned or interested in the resolution.

ITEM No. 11

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, if the company has Managing Director, Whole-Time Director or Manager, 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, except with the approval of the company in general meeting by way of special resolution. In other words, by passing a special resolution, now it is left to the company to decide the remuneration payable to Non-Executive Directors. In view of increased responsibility of Non-Executive Directors, in particular, Non-Executive Independent Directors, it is necessary to authorize the Board of Directors of the Company to take suitable decision in this connection. Hence, need for this resolution.

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee have decided to pay remuneration as mentioned below by way of commission (in addition to sitting fees) to the Non-Executive Directors who were on the Board as on March 31, 2020:

Name	Amount (in ₹)
Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa, Mr. P. K. Kheruka	₹ 8,00,000 each
Mr. K. B. S. Anand	₹ 4,65,574/-

Borosil Glass Works Limited (BGWL) had paid ₹ 8 lakhs to each of its Non-Executive Directors on pro-rata basis for the financial year 2018-19. Mr. Naveen Kumar Kshatriya, Mrs. Anupa Rajiv Sahney, Mr. Kewal Kundanlal Handa and Mr. K. B. S. Anand were independent Directors in that company. They have now accepted similar assignments in our company effective February 03, 2020. However, throughout the financial year, they were associated with scientific & industrial ware division and consumer ware division businesses and hence as a matter of equity and fairness, the Board has decided to pay them and Mr. P. K. Kheruka similar commission for the financial year 2019-20, as BGWL (BRL) is not paying any commission to them for the said period.

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. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

ITEM NO. 12 and 13

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

As required under the Composite scheme of amalgamation and arrangement ("Scheme"), with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of your Options granted under the stock option scheme of Borosil Renewables Limited, (formerly Borosil Glass Works Limited) namely, 'Borosil Employee Stock Option Scheme 2017' ("ESOS 2017"), the Company has approved and adopted the new employee stock option scheme namely, 'Borosil Limited – Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") in its Board Meeting held on February 03, 2020. Pursuant to the provisions of the Scheme and ESOP 2020, the Company has granted 1 (one) Option under the ESOP 2020 for every 1 (one) Option held under ESOS 2017 whether vested or not with revised exercise price.

Since ESOS 2020 was a special purpose ESOS meant for respective selected option holders under ESOS 2017, it was thought prudent to implement the new Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020") for the permanent employees including Directors of the Company.

The Company seeks members' approval in respect of NEW ESOS 2020 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

The main features of the NEW ESOS 2020 are as under:

a) Brief description of the scheme:

The Company proposes to introduce the NEW ESOS 2020 with primarily with a view to attract, retain, incentivise and motivate the existing employees of the Company, new employees joining the Company and its Directors that would lead to higher corporate growth. The NEW ESOS 2020 contemplates grant of options to the eligible employees (including Directors), as may be determined in due compliance of SEBI SBEB Regulations and provisions of the NEW ESOS 2020. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercised period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall administer NEW ESOS 2020. All questions of interpretation of the NEW ESOS 2020 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in NEW ESOS 2020.

b) Total number of Options to be granted:

A total number of options **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** exercisable into **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** Equity Shares would be available for being granted to eligible employees of the Company or its Subsidiary Companies (jointly/ severally hereinafter referred to as "Companies"/ "Company") under NEW ESOS 2020. Each option when exercised would be converted into one Equity Share of ₹ 1/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees/ Directors or otherwise, would be available for being re-granted at a future date. The Committee is authorized to re-grant such lapsed / cancelled options as per the NEW ESOS 2020.

Further, the SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under NEW ESOS 2020 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** shall be deemed to be increased to the extent of such additional options issued.

c) Identification of classes of employees entitled to participate in NEW ESOS 2020:

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

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

d) Requirements of vesting and period of vesting:

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

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

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

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

f) Exercise price or pricing formula:

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

g) Exercise period and the process of Exercise:

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

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

h) Appraisal process for determining the eligibility of employees under ESOS 2020:

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

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

The number of options that may be granted to any specific employee of the Company under the NEW ESOS 2020, in any financial year shall not exceed 11,40,595 (Eleven Lacs Forty Thousand Five Hundred Ninety Five) and in aggregate under the NEW ESOS 2020 shall not exceed 52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety) Options.

j) Maximum quantum of benefits to be provided per employee under the NEW ESOS 2020:

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

k) Route of NEW ESOS 2020 implementation:

The NEW ESOS 2020 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws.

l) Source of acquisition of shares under the NEW ESOS 2020:

The NEW ESOS 2020 contemplates fresh/new issue of shares by the Company.

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

This is currently not contemplated under the present NEW ESOS 2020.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present NEW ESOS 2020.

o) Accounting and Disclosure Policies:

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

p) Method of option valuation:

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

q) Declaration:

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

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent of their entitlements, if any, under the NEW ESOS 2020.

In light of above, you are requested to accord your approval to the special resolutions in item no. 12 and 13 of the Notice.

The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:

Name of Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary	Mr. Naveen Kumar Kshatriya
DIN	01802416	07425111	00046813
Date of birth	04/01/1982	01/02/1970	03/02/1949
Nationality	Indian	Indian	Indian
Date of appointment	28/01/2016 (as Director) 12/02/2020 (as Managing Director & CEO)	12/02/2020	03/02/2020
Expertise in specific Professional areas	Has more than 14 years of corporate experience which included position of MD & CEO in Borosil Renewables Limited (Formerly Borosil Glass Works Limited), the Demerged Company and was also briefly associated with a US based multinational group.	Has 22 years Corporate Sector Finance, Commercial and General Management.	Has 42 years of varied experience in Industry which included position of MD & CEO in reputed Multinational Company.
Qualification	BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.	B.Com and Chartered Accountant	IIT Graduate
List of Directorship held in other Companies	- Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) - Klass Pack Limited	- Borosil Technologies Limited (formerly known as Borosil Glass Limited) - Acalypha Realty Limited (formerly known as Borosil International Limited)	- Classic Legends Private Limited - Topwheelz Automotive Private Limited - Ambit Private Limited

Name of Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary	Mr. Naveen Kumar Kshatriya	
Chairman/Member of the Committee of the Boards of other Companies in which he is Director	Borosil Renewables Limited (Formerly Borosil Glass Works Limited)	Nil	Nil	
	Nomination & Remuneration Committee			Member
	Stakeholders Relationship Committee			Member
	Corporate Social Responsibility Committee			Member
	Share Transfer Committee			Member
	Risk Management Committee			Member
	Klass Pack Limited			
Audit Committee	Member			
Terms and conditions of Appointment/ Re-appointment	As per proposed resolution at Item No. 3 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	Entitled for sitting fees and commission.	
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	As Managing Director & CEO of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) - ₹ 46.49 lakhs upto February 11, 2020. ₹ 207.26 lakhs as Managing Director & CEO (subject to approval of the Members) and ₹ 0.90 Lakhs as Director sitting fees from our Company.	₹ 63.49 lakhs as Whole Time Director from Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) upto February 11, 2020. ₹ 9.13 lakhs as Whole Time Director from our Company. Sitting fees: Not applicable	Sitting fees: From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) : ₹ 6.75lakhs From our Company: ₹ 0.50 lakhs In addition, he is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.	
Remuneration proposed to be paid	As per proposed resolution at Item No. 3 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	As per proposed resolution at Item No. 5 of the Notice of the ensuing Annual General Meeting and explanatory statement thereon.	Entitled for sitting fees and commission.	
Number of Meetings of the Board attended during the year	5	None as no meetings was held after his appointment in FY 2019-20.	1	
Number of Shares held in the Company as at March 31, 2020	19,51,747	Self: 600 Equity share Through HUF : 25,900 Equity shares Options under ESOS: 79,680 options of the Company issued pursuant to the Scheme.	Nil	
Relationship between Directors inter-se	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka in this way, they are related to each other.	Not related to any Director / KMP	Not related to any Director / KMP	

Name of Director	Mrs. Anupa Sahney	Mr. Kewal Kundanlal Handa	Mr. K B S Anand														
DIN	00341721	00056826	03518282														
Date of birth	19/10/1967	22/08/1952	30/08/1955														
Date of appointment	03/02/2020	03/02/2020	03/02/2020														
Expertise in specific Professional areas	Has vast experience in various fields. Has worked with Investors to manage investments, has experience in Owner representation and Asset management.	He has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking and Corporate Affairs.	Mr. Anand joined Asian Paints Ltd in the year 1979 and has worked in the Sales and Marketing function of the Architectural Coating and Chemical business, Industrial products manufacturing. He was made the head of the Decoratives Business in 2009. He is erstwhile Managing Director and CEO of Asian Paints Ltd.														
Qualification	Associate CA, Institute of England & Wales, Bachelors Degree (Double Honours) in Economics, Finance & Accounting	Management Accountant, Company Secretary and has Masters Degree in Commerce.	Mechanical Engineer from the Indian Institute of Technology, Mumbai Post Graduate Diploma in Business Management from the Indian Institute of Management, Kolkata														
List of Directorship held in other Companies	- N V Advisory Services Private Limited	- Clariant Chemicals (India) Limited - R M Drip And Sprinklers Systems Limited - Mukta Arts Limited - Greaves Cotton Limited - Omsav Pharma Research Private Limited - Salus Lifecare Private Limited - Oaknet Healthcare Private Limited - Quality Care India Limited - Conexus Social Responsibility Services Private Limited - Union Bank of India - Constellation Alpha Capital Corp. (NASDAQ)	- Tata Chemicals Limited - Marico Limited - Lupin Limited														
Chairman/Member of the Committee of the Boards of other Companies in which he/she is Director	Nil	<table border="1"> <tr> <td>Mukta Arts Limited</td> <td>Audit Committee Meeting</td> <td>Chairman</td> </tr> <tr> <td>Mukta Arts Limited</td> <td>Nomination & Remuneration Committee</td> <td>Chairman</td> </tr> <tr> <td>Mukta Arts Limited</td> <td>Stakeholders Relationship Committee</td> <td>Chairman</td> </tr> <tr> <td>Mukta Arts Limited</td> <td>Share Transfer Committee</td> <td>Member</td> </tr> </table>	Mukta Arts Limited	Audit Committee Meeting	Chairman	Mukta Arts Limited	Nomination & Remuneration Committee	Chairman	Mukta Arts Limited	Stakeholders Relationship Committee	Chairman	Mukta Arts Limited	Share Transfer Committee	Member	<table border="1"> <tr> <td>Nil</td> <td>Nil</td> </tr> </table>	Nil	Nil
Mukta Arts Limited	Audit Committee Meeting	Chairman															
Mukta Arts Limited	Nomination & Remuneration Committee	Chairman															
Mukta Arts Limited	Stakeholders Relationship Committee	Chairman															
Mukta Arts Limited	Share Transfer Committee	Member															
Nil	Nil																

Name of Director	Mrs. Anupa Sahney	Mr. Kewal Kundanlal Handa			Mr. K B S Anand
		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	

Name of Director	Mrs. Anupa Sahney	Mr. Kewal Kundanlal Handa			Mr. K B S Anand
		R M Drip & Sprinklers Systems Ltd.	Nomination & Remuneration Committee	Member	
		R M Drip & Sprinklers Systems Ltd.	Stakeholders Relationship Committee	Member	
		Constellation Alpha Capital Corp. (NASDAQ)	Audit Committee Meeting	Chairman	
Terms and conditions of Appointment/ Re-appointment	Entitled for sitting fees and commission.	Entitled for sitting fees and commission.			Entitled for sitting fees and commission.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	<p>Sitting fees:</p> <p>From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited): ₹ 8.15 lakhs</p> <p>From our Company: ₹ 0.50 lakhs</p> <p>In addition, she is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.</p>	<p>Sitting fees:</p> <p>From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited): ₹ 7.75 lakhs</p> <p>From our Company: ₹ 0.50 lakhs</p> <p>In addition, he is entitled to commission of ₹ 8 lakhs for the financial year 2019-20, subject to approval of the members.</p>	<p>Sitting fees:</p> <p>From Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) : ₹ 1 lakh</p> <p>From our Company: Nil</p> <p>In addition, he is entitled to commission of ₹ 4.66 lakhs for the financial year 2019-20, subject to approval of the members.</p>		
Remuneration proposed to be paid	Entitled for sitting fees and commission.	Entitled for sitting fees and commission.			Entitled for sitting fees and commission.
Number of Meetings of the Board attended during the year	1	1			Nil
Number of Shares held in the Company as at March 31, 2020	Nil	Nil			Nil
Relationship between Directors inter-se	Not related to any Director / KMP	Not related to any Director / KMP			Not related to any Director / KMP

Annexure to the Notice

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

1.	Nature of Industry	Manufacturing and marketing of Scientific & Industrial Products and Consumerware Products including opal tableware.	
2.	Date or expected Date of commencement of commercial production	<p>i. The Company had existing plant in Sikar District (near Jaipur) of Rajasthan manufacturing opal tableware. The said plant, after rebuilt is ready for lighting up. However, the same has been kept on hold in view of lack of demand as a result of prevailing pandemic situation.</p> <p>ii. Pursuant to Composite Scheme of Amalgamation & arrangement (the Scheme), Scientific & Industrial Products business and Consumerware Products businesses as mentioned therein have demerged into our Company and as a part of this, plants located at Bharuch, Gujarat and Tarapur, Maharashtra have become plants of our Company, in running condition.</p>	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	For the year ended March 31, 2020	₹ in Lakhs
		Revenue from operations	59,082.26
		Total Comprehensive Income	4,075.41
		Net-worth	56,547.79
	Effective Capital	46,887.75	
5.	Foreign Investment or collaborations, if any.	None	

II INFORMATION ABOUT THE APPOINTEE			
		Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary
1.	Background Details	Mr. Shreevar Kheruka is BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A. and has more than 14 years of corporate experience which included position of MD & CEO in Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited), the Demerged Company and was also briefly associated with a US based multinational group.	Mr. Rajesh Kumar Chaudhary is B.Com and Chartered Accountant and has 22 years' experience in Corporate Sector Finance, Commercial and General Management.
2.	Past Remuneration	As Managing Director & CEO of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) - ₹ 46.49 lakhs upto February 11, 2020 and ₹ 0.90 Lakhs as Director sitting fees from our Company.	₹ 63.49 Lakhs as Whole Time Director from Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) upto February 11, 2020.
3.	Recognition or awards	Mr. Shreevar Kheruka was chosen as one of Economic Times '40 under 40 award' as one of the 40 brightest corporate leaders, entrepreneurs and owner professionals of the Country.	-
4.	Job profile and his suitability	Mr. Shreevar Kheruka was Director of the Company since January 28, 2016, he has been appointed as Managing Director, CEO and Key Managerial Personnel of the Company w.e.f. February 12, 2020. He was Managing Director, CEO and Key Managerial Personnel of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited) (upto February 11, 2020).	Mr. Rajesh Kumar Chaudhary has been appointed as an Additional Director, Whole Time Director and Key Managerial Personnel of the Company w.e.f. February 12, 2020 He was Whole Time Director of Borosil Glass Works Limited (Since renamed as Borosil Renewables Limited), (upto February 11, 2020, Demerged Company.

II INFORMATION ABOUT THE APPOINTEE			
		Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary
		In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Managing Director & CEO.	In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director.
5.	Remuneration proposed	As given above	As given above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Chairman of the Company and in this way, they are related to each other. He holds 19,51,747 equity shares in the Company.	He holds Through Self: 600 Equity share Through HUF : 25,900 Equity shares Options under ESOS: 79,680 in the Company.

III OTHER INFORMATION		
1.	Reasons for inadequate profits	During the preceding financial year i.e. 2019-20, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. However, in the current financial year, in view of prevailing COVID 19 pandemic, the profitability of the Company will get impacted and there may be inadequate profit, the exact extent of which can't be worked out as of now.
2.	Steps taken or proposed to be taken for Improvement	While Scientific & industrial Product division is doing reasonably good, performance of Consumer ware division, which was badly affected, is now gradually picking up. With the opening of shops and malls, the Consumerware business is likely to get momentum. The Company is taking all possible steps to improve turnover and profitability by adopting suitable marketing strategy.
3.	Expected increase in productivity and profits in measurable terms.	As above mentioned above, in the short run, there will be pressure on profitability because of various restrictions but medium term and long term growth story remains intact. The business of the Company is gradually improving and with the likely control over the spread of pandemic, the profitability will definitely increase but can't be quantified at present. The Company is keeping constant watch on the situation.

By Order of the Board of Directors
For **Borosil Limited**
(Formerly known as Hopewell Tableware Limited)

Place : Mumbai
Date : August 14, 2020

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
CIN: U36100MH2010PLC292722
e-mail: borosilltd@borosil.com