

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the members of Borosil Limited will be held on Thursday, August 26, 2021 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the audited standalone financial statement of the Company for the financial year ended March 31, 2021, 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, 2021 and Auditors report thereon.
2. To declare dividend on Equity shares for the year ended March 31, 2021.
3. To appoint a Director in place of Mr. P. K. Kheruka, (DIN 00016909) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chaturvedi and Shah LLP, Chartered Accountants (ICAI Firm Registration No. 101720W/W100355), be and are hereby appointed as Statutory Auditors of the Company, for the first term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixteenth Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board 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.”

SPECIAL BUSINESS:

ITEM NO. 5:

Amendment to the ‘Borosil Limited - Employee Stock Option Scheme 2020’

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

“RESOLVED THAT in partial modification of earlier special resolution passed by the members’ of the Company dated September 29, 2020 approving the ‘Borosil Limited - Employee Stock Option Scheme 2020’ (hereinafter referred to as “NEW ESOS 2020” or the “Scheme”), pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Circular No. CIR/CFD/POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on dated June 16, 2015 (Collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder, the provisions of the Memorandum and Article of Association of the Company and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the consent of the members of the Company be and is hereby accorded to amend NEW ESOS 2020 with a view to revise the vesting period and accordingly Clause 6.1 of NEW ESOS 2020 is amended as under:

Existing Clause	Amended Clause
6.1 <i>Options granted under NEW ESOS 2020 would Vest after 1 (one) year but not later than 3 (three) years from the date of grant of such Options.</i>	6.1 <i>Options granted under NEW ESOS 2020 would Vest after 1 (one) year but not later than 5 (five) years from the date of grant of such Options.</i>

RESOLVED FURTHER that 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 or re-constituted from time to time, to exercise its powers including powers conferred by this Resolution and under the Regulations 5 of the SEBI SBEB Regulations), be and is hereby authorized to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in NEW ESOS 2020, settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and formulation of NEW ESOS 2020 to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

ITEM NO. 6:

Alteration in the Articles of Association by substituting the Article 111 of Articles of Association

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

“RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions from the appropriate authority, if any, the consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the company by substituting the existing Article 111, so as to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Existing Article 111	Revised Article 111
<p>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p>	<p>(1) Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/ book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.</p> <p>(2) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p>

RESOLVED FURTHER THAT the amended Articles of Association of the Company, containing the aforesaid alteration, be and is hereby approved.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

**By Order of the Board of Directors
For Borosil Limited**

Place : Mumbai
Date : May 27, 2021

**Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652**

NOTES

1. Annual General Meeting (“AGM” or “Meeting”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. 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 Central Depository Services (India) Limited (CDSL). The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
- Company is convening 11th 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.
 - 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.
 - Notice of 11th AGM and financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) for FY 2020-21, are being sent only through email to all members as on **July 23, 2021** on their registered email id with the company and no physical copy of the same would be dispatched. 11th Annual Report containing Notice, financial statements and other documents will be 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 will also be available on the website of the Company (www.borosil.com).
 - The register of members and share transfer books of the Company shall remain closed from Friday, August 20, 2021 to Thursday, August 26, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
 - Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting will be provided separately.
 - 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.
 - 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.
 - A shareholder can claim from IEPF Authority the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with requisite procedure.
 - 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 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.
 - 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.
 - 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
 - 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.
 - The CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23011738 or 022-23011543 or 022-23011542.

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 update your email id & mobile no. with your respective Depository Participant (DP).
 - c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
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, form 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 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 1st April, 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 11th AGM of the Company and the Explanatory Statement shall be available for inspection in the “Investors TAB ► Miscellaneous” 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, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available for electronic inspection without any fee by the members during the date of AGM, i.e. August 26, 2021. Members seeking to inspect such documents can send an email to investor.relations@borosil.com.

8. a) The Dividend for FY 2020-21, if declared, shall be payable on and from 16th September, 2021.
- b) Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (“PAN”)	10% or as notified by the Government of India
Members not having PAN / valid PAN/ Specified person as per Section 206AB of the Act	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them from the Company during fiscal 2021-2022 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the member, if they are more beneficial to them. In order to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate for fiscal 2021- 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member

- Self-declaration in Form 10F
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The specimen/formats of the aforesaid mentioned self-attested documents are available on the Company's website under "**FY 2020-21 Dividend Tax**" tab on link [https:// www.borosil.com/investors/borosil-limited](https://www.borosil.com/investors/borosil-limited).

The aforementioned documents are required to be sent by the shareholders on Email-ID bl.tds@borosil.com on or before August 16, 2021 (Attachment size: maximum 25 MB). Members are requested to visit "**FY 2020-21 Dividend Tax**" tab on link [https:// www.borosil.com/investors/borosil-limited](https://www.borosil.com/investors/borosil-limited) for more instructions and information on this subject. No communication would be accepted from members after August 16, 2021 regarding tax withholding matters.

9. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- 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") (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, and other applicable provisions, if any, the Company is pleased to provide members the facility to exercise their right to vote at the 11th 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 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. Thursday, August 19, 2021, 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 Monday, August 23, 2021 and ends at 5:00 p.m. (IST) on Wednesday, August 25, 2021. 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) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

h) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- (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:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bhattivirendra1945@yahoo.co.in and investor.relations@borosil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

10. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@borosil.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@borosil.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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 you may also contact concerned employees of CDSL on **022-23058738 and 022-23058542/43** (between 10.00 am to 6.30 pm on Monday – Friday).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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 on 022-23058542/43.

12. Mr. Virendra 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 2 working days 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. Thursday, August 26, 2021.

By Order of the Board of Directors
For Borosil Limited

Place : Mumbai
Date : May 27, 2021

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652

ANNEXURE TO THE NOTICE

Statement Pursuant to section 102 (1) of the Companies Act, 2013

ITEM NO. 4

As per the provisions of Companies Act, 2013 (hereinafter referred to as “the Act”) read with the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no.101720W / W100355) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose term expires at the end of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 11th AGM till the conclusion of 16th AGM of the Company. Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	Remuneration to be decided by the Board of Directors on year to year basis.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of this 11 th AGM till the conclusion of 16 th AGM of the Company
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no likelihood of material change in the fees payable to the new Auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	<p>M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967.</p> <p>M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services.</p> <p>M/s. Chaturvedi & Shah LLP holds the ‘Peer Review’ certificate as issued by ‘ICAI’</p>

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 4 of the Notice.

ITEM NO. 5:

Borosil Limited had introduced the ‘**Borosil Limited - Employee Stock Option Scheme, 2020**’ (“**NEW ESOS 2020**” or “**Scheme**”). New ESOS 2020 has come into force on September 29, 2020, on which date the members of the Company approved the same by way of a special resolution. The objective of the NEW ESOS 2020 was to facilitate employee participation in the ownership of the Company by offering equity shares (“Shares”) of the Company to eligible employees of the Company or its subsidiaries or holding company (Collectively referred to as “Companies”). The Company has granted 4,62,000 (Four Lakhs Sixty Two Thousand)) employee stock options (“Options”) to the eligible employees of the Company / Subsidiary Company.

The Company intends to change the maximum vesting period from 3 years to 5 years to ensure assessment of employees’ achievement of targets over a longer period of time. This is also to contribute to the growth of the Company and increase the share value over a period of time. Hence, it is thought expedient to amend the NEW ESOS 2020 in terms of revising the existing provision of vesting Schedule and conditions under Clause 6.1 of NEW ESOS 2020 from 3 years to 5 years from the date of grant of options, at such percent of vesting, as may be decided by the Nomination and Remuneration Committee (“Committee”).

The proposed revision/ amendment in NEW ESOS 2020 shall have a prospective effect to the options that may be granted by the Committee. This will be applicable only to the new grants.

Provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”) read with Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 provides that the Company may vary the terms of the Options by way of the members’ approval through special resolution.

Subject to your approval, the Nomination and Remuneration Committee (“Committee”) and the Board of Director of the Company have approved the amended NEW ESOS 2020 vide their respective resolutions dated May 27, 2021.

Features of NEW ESOS 2020 shall remain same as originally approved except as stated above.

The other features of the NEW ESOS 2020, are as under:

a) Brief description of the scheme:

The Company has introduced the NEW ESOS 2020 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 administers 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 hereinafter shall vest not earlier than 1 (one) year and not later than a maximum of 5 (five) 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) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

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

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

l) 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.

m) Maximum percentage of secondary acquisition:

This is not relevant under the present NEW ESOS 2020.

n) 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.

o) 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.

p) 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.

Given the details of variation/ amendment, rationale thereof, as per SEBI SBEB Regulations, your approval is sought for the variation/amendment to NEW ESOS 2020 in the lines stated above. A copy of the revised NEW ESOS 2020, is available on the website of the Company, for the perusal and consideration of the Members.

Also, a copy of the existing NEW ESOS 2020, would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday).

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or Key Managerial Persons of the Company including their relatives is interested or concerned in this resolution, except to the extent they may be lawfully granted Options under New ESOS 2020.

In light of above, you are requested to accord your approval to the Special Resolution as set out at agenda item no.5 of the accompanying notice.

Item no. 6:

After introduction of the Finance Bill, 2020, the Shareholders are liable to pay Tax on Dividend declared by the Company as per the slab rates of Income Tax applicable to them with effect from FY 2021-22, which was earlier used to be paid by the Companies in form of Dividend Distribution Tax.

The Board of Directors of the Company is of view that, due to change in the aforesaid tax structure, some shareholders, particularly the large shareholders may be willing to waive/ forgo their dividend entitlement for the ultimate benefit of the other Shareholders and the Company as a whole.

Considering the aforesaid scenario, it is necessary to alter the Articles of Association of the Company by substituting the Article 111: **Waiver of Dividend**, of Articles of Association, to enable the company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) for any financial year henceforth, on a year to year basis.

Hence, The Board of Directors at its meeting held on May 27, 2021, has approved the said alteration and recommended the Members of the Company for their approval.

A soft copy of the amended Articles of Association will be available for electronic inspection by the Members on the date of AGM. Members seeking for such inspection can send an email to investor.relations@borosil.com

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 6 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. P.K. Kheruka	
DIN	00016909	
Date of birth	23/07/1951	
Nationality	Indian	
Date of initial appointment	28/01/2016	
Expertise in specific functional areas	Over 50 years of experience particularly in the glass industry.	
Qualification	B.Com	
List of Directorship held in other Companies	<ul style="list-style-type: none"> - Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) - Klass Pack Limited - Window Glass Limited - All India Glass Manufacturers' Federation - Croton Trading Private Limited - CAPEXIL - Median Marketing Pvt Ltd 	
Chairman/ Member of the Committee of the Boards of other Companies in which he is Director	BOROSIL RENEWABLES LIMITED (FORMERLY BOROSIL GLASS WORKS LIMITED)	
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Chairman
	Share Transfer Committee	Chairman
	Borrowing Committee	Chairman
	Risk Management Committee	Chairman
	WINDOW GLASS LIMITED	
	Audit Committee	Member
Nomination and Remuneration Committee	Member	

Name of Director	Mr. P.K. Kheruka	
	KLASS PACK LIMITED	
	Nomination and Remuneration Committee	Chairman
Terms and conditions of Appointment/ Re-appointment	Entitled for sitting fees and commission	
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2021	Sitting fees: ₹ 5,00,000/- Commission: ₹ 10,00,000/-	
Remuneration proposed to be paid	Entitled for sitting fees and commission	
Number of Meetings of the Board attended during the year	4 (Four)	
Number of Shares held in the Company as at March 31, 2021	1,32,33,662 Equity shares	
Relationship between Directors inter-se	Mr. Pradeep Kumar Kheruka is father of Mr. Shreevar Kheruka. In this way, they are related to each other.	

**By Order of the Board of Directors
For Borosil Limited**

Place : Mumbai
Date : May 27, 2021

Manoj Dere
Company Secretary & Compliance Officer
FCS: 7652