

BOROSIL RENEWABLES LIMITED
(Formerly Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

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

Ph: 022-67406300, **Fax:** 022-67406514

Website: www.borosilrenewables.com, **Email:** brl@borosil.com

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Eighth Annual General Meeting of the Members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) will be held on Thursday, September 30, 2021 at 2.00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the Reports of the Board of Directors and Auditors 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.
3. To appoint Statutory Auditors and 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 Section 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 the Statutory Auditors of the Company, for the first term of 5 (five) consecutive years, to hold office from the conclusion of this 58th Annual General Meeting until the conclusion of 63rd 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 authorized 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.4: Ratification of Remuneration of the Cost Auditors

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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants

BOROSIL RENEWABLES LIMITED

(Firm Registration No. 100221), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22, amounting to Rs. 1,35,000/- (Rupees One Lakh Thirty Five Thousand only) exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) 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.”

ITEM NO. 5: Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company

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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Jain (DIN: 00025125), as Whole Time Director and Key Managerial Personnel of the Company, with effect from August 01, 2021 to July 31, 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in item no. 5 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to 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 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. Ashok Jain shall be paid the remuneration as set out in the Explanatory 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 as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby authorized severally to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 6: Variation in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2020-21

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 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made thereunder to the extent applicable, on recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to vary terms of remuneration of Mr. Ashok Jain (DIN: 00025125) for the financial year 2020-21 by adding following benefits to him, in addition to his remuneration approved by the Board on February 03, 2020 and by the shareholders on September 28, 2020:

- i) A special bonus of upto Rs.55 lakhs (Rupees Fifty Five lakhs only) ; and
- ii) 87,500 Stock options under 'Borosil Employee Stock Option Scheme 2017', as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

“RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby authorized severally to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 7: Re-appointment and terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company

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 196, 197,198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ramaswami V Pillai (DIN: 00011024), as Whole Time Director and Key Managerial Personnel of the Company, with effect from April 01, 2021 to March 31, 2023, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 7 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to 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 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. Ramaswami V Pillai shall be paid the remuneration as set out in the Explanatory 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 as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 8: Variation in terms of remuneration of Mr. Ramaswami V Pillai (DIN: 00011024), Whole Time Director of the Company for the financial year 2020-21

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 196, 197, 203 and Schedule V to the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made thereunder to the extent applicable, on recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to vary terms of remuneration of Mr. Ramaswami V Pillai (DIN: 00011024) for the financial year 2020-21 by adding following benefits to him, in addition to his remuneration approved by the Board on February 03, 2020 and by the shareholders on September 28, 2020:

- i) A special bonus of upto Rs.55 lakhs (Rupees Fifty Five Lakhs only) ; and
- ii) 87,500 Stock options under ‘Borosil Employee Stock Option Scheme 2017’, as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

“RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Kishor Talreja, Company Secretary and Compliance Officer, be and are hereby severally authorized to do all things, deeds and acts and to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 9: Amendment to the ‘Borosil Employee Stock Option Scheme 2017’

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 August 10, 2017 approving the ‘Borosil Employee Stock Option Scheme 2017’ (hereinafter referred to as the “ESOP 2017” 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 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 the ESOS 2017 with a view to revise the exercise price and accordingly Clause 7.1 of the ESOS 2017 is amended as under:

Existing Clause	Amended Clause
7.1 (a) <i>The Exercise Price shall be Fair Market Value of Share or discount upto 10% or premium upto 10% to Fair Market Value of Share decided by Nomination and Remuneration Committee from time to time as on date of Grant of Options.</i>	7.1 (a) <i>The Exercise Price shall be the Market Price or maximum discount upto 40% (Forty percentage) to the Market Price or premium upto 10% (Ten percentage) to the Market Price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options.</i>

“**RESOLVED FURTHER THAT** the amendment to the ESOS 2017 is not prejudicial to the interests of the option grantees.”

“**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 the ESOS 2017, settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and formulation of the ESOS 2017 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. 10: 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
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.	(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)

	<p>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.”

ITEM NO. 11:

Approval for Raising of funds by way of further issue of securities

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

“**RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the “**FEMA**”), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Reserve Bank of India Master Directions on Foreign Investment in India, issued from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “**Gol**”), the Reserve Bank of India (the “**RBI**”), and the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), Securities and Exchange Board of India

(Issue and Listing of Debt Securities) Regulations, 2008, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges on which the Company’s shares are listed (the “**Listing Agreements**”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI or of concerned statutory and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), such number of equity shares of the Company of face value of Re. 1/- each (“Equity Shares”), Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), Foreign Currency Exchangeable Bonds (“FCEBs”), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/ special rights and/or securities linked to Equity Shares and/or securities including Non-Convertible Debentures with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, rights issues and/or on preferential allotment basis and/or private placement basis or any combination thereof including qualified institutions placement (“**QIP**”), through issue of prospectus and/or letter of offer and/or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“**QIBs**”) as defined in the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, public financial institutions, qualified foreign investors, scheduled commercial banks, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds, insurance funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the “**Investors**”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 500 Crores (Rupees Five Hundred Crores Only)** or equivalent thereof, by offering the Securities at such time or times, at such price or prices, including at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board in its sole and absolute discretion including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Equity Shares of the Company considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board in its sole and absolute discretion may deem fit and appropriate.

BOROSIL RENEWABLES LIMITED

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and (c) the Equity Shares to be issued consequent to above resolution or upon conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/subdivision, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.”

“RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of the shareholders’ resolution approving such issuance of Securities, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the **“QIP Floor Price”**), with the authority to the board to offer a discount of not more than 5% (five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI ICDR Regulations, as amended from time to time.”

“RESOLVED FURTHER THAT in the event that Eligible Securities are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including any Committee of the Board) decides to open the proposed issue of such Eligible Securities.”

“RESOLVED FURTHER THAT in the event the Eligible Securities are issued under Chapter V of the SEBI ICDR Regulation, issued to eligible Investors on a preferential basis, the relevant date, price and other terms of such issuance shall be in accordance with the said Chapter V and other applicable law framed in that regard.”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs, GDRs or FCCBs the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Depository Receipts Scheme, 2014 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force), as applicable and other applicable pricing provisions issued by the Ministry of Finance.”

“RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board or a duly authorized Committee, be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.”

“RESOLVED FURTHER THAT the Board or a duly authorized Committee, be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board or a duly authorized Committee, in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities (including upon conversion of any Securities) and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities

BOROSIL RENEWABLES LIMITED

including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/ Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

**By order of the Board of Directors,
For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)**

**Place : Mumbai
Date : August 25, 2021**

**Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064**

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the 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:
 - a. Company is convening 58th 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. Considering the on-going pandemic situation and in compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, read with SEBI circular dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice of 58th AGM and the Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.borosilrenewables.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL at www.evotingindia.com
- d. 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.
- e. 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.
- f. 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@borosilrenewables.com with a copy marked to helpdesk.evoting@cdslindia.com.

- g. 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 scheduled time and shall be closed after expiry of 15 minutes from the scheduled time.
 - h. 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
 - i. 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.
 - j. The 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. The register of members and share transfer books of the Company shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting.

3. During the year under review, the Company has transferred Rs.10,32,284/- being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2012-2013 and 24,510 equity shares in case of unclaimed dividend for the year 2012-13 of the Company to the demat account of IEPF Authority, by following the prescribed procedure. The Company has also transferred sale proceeds of Rs.1,226/- to IEPF, arising due to sale of fractional shares, pursuant to Composite Scheme of Amalgamation and Arrangement.

Members, who have not yet encashed their dividend pertaining to the Final Dividend for financial year 2013-14 are advised to write to the Company immediately for claiming dividends declared by the Company. The Final Dividend for the financial year 2013-2014 is due to be transferred to the IEPF Fund immediately after September 17, 2021. In case valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

Pursuant to the Composite scheme of amalgamation and arrangement approved by NCLT, Mumbai bench on January 15, 2020, Gujarat Borosil Limited (CIN: L26100MH1988PLC316817) has been amalgamated with Borosil Glass Works Limited (renamed as Borosil Renewables Limited – CIN: L26100MH1962PLC012538). Since, Gujarat Borosil Limited has been merged and dissolved, claim for unpaid dividend amounts/ shares should be made with Borosil Renewables Limited.

However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and 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.

4. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:

- Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and Aadhar Card by email to investor.relations@borosilrenewables.com and info@uniseq.in
- Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card and Aadhar Card by email to investor.relations@borosilrenewables.com and info@uniseq.in

5. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:

- Members holding shares in physical form - Update your email id and mobile no by providing necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar card by email to investor.relations@borosilrenewables.com and info@uniseq.in
- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

6. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
7. 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.
8. 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.
9. 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.
10. Electronic copies of all the documents referred to in the accompanying Notice of the 58th 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.borosilrenewables.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. September 30, 2021. Members seeking to inspect such documents can send an email to investor.relations@borosilrenewables.com.

11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited (“CDSL”) in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. September 23, 2021, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 15.

12. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on investor.relations@borosilrenewables.com, at least 10 days before the date of the meeting to enable the management to respond appropriately.
13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company’s RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

15. Voting process and instructions regarding remote e-voting:

Section A: Voting Process:

Members should follow the following steps to cast their votes electronically:

Login method for e-voting and joining virtual meeting for individual members holding shares in demat form:

- i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, Listed companies are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, all the demat account holders have been enabled for e-voting by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs.

- ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding shares 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/ KARVY/ 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

Type of shareholders	Login Method
	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 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.</p> <p>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</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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.

BOROSIL RENEWABLES LIMITED

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through 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

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 Renewables 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”. The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile

xviii. Instructions for Non – Individual shareholders and custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a “Compliance User” should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc., to the Scrutinizer (bhattvirendra1945@yahoo.co.in) and to the Company at the email address viz investor.relations@borosilrenewables.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Section B: Other instructions regarding remote e-voting:

- i. The voting period begins on **Monday, September 27, 2021 from 09:00 A.M. (IST) and ends on Wednesday, September 29, 2021 upto 05:00 P.M. (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, September 23, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- iii. 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 contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to helpdesk.evoting@cdslindia.com or call on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

16. Voting process and instructions regarding e-voting at AGM are as under:

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members, 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.
- c. 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.

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

- a. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per instructions mentioned above for remote e-voting.
- b. Members are encouraged to join the Meeting through Laptops / IPads for better experience. 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.
- c. For ease of conduct, Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request atleast 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at investor.relations@borosilrenewables.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@borosilrenewables.com. These queries will be replied by the company suitably by email.
- d. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. Further the shareholders will be required to allow the camera for participation in the meeting as speaker.

18. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.

The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, within two working days of the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting.

BOROSIL RENEWABLES LIMITED

The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.borosilrenewables.com and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

**By order of the Board of Directors,
For Borosil Renewables Limited
(formerly Borosil Glass Works Limited)**

**Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064**

**Place: Mumbai
Date : August 25, 2021**

ANNEXURE TO THE NOTICE
Statement Pursuant to section 102 (1) of the Companies Act, 2013

ITEM NO.3:

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 58th AGM till the conclusion of 63rd 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 58 th AGM till the conclusion of 63 rd 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	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. 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. M/s. Chaturvedi & Shah LLP holds the ‘Peer Review’ certificate as issued by ‘ICAI’

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. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO.4:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company. The cost records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended.

The Board of Directors had in its meeting held on May 12, 2021, on the recommendation of the Audit Committee, approved the appointment of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2022, to conduct the Audit of the cost records of the Company as may be required under the Companies Act, 2013 and Rules made thereunder, at a remuneration of Rs.1,35,000/- exclusive of tax and reimbursement of out of pocket expenses that may be incurred during the course of audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors.

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

ITEM NO. 5 and 6:

Re-appointment

The present term of Mr. Ashok Jain as Whole Time Director of the Company is upto July 31, 2021.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has re-appointed Mr. Ashok Jain (DIN: 00025125) as a Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from August 01, 2021 to July 31, 2023, subject to approval of the Members.

The re-appointment of Mr. Ashok Jain 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 remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The broad particulars of remuneration payable to and the terms of re-appointment of Mr. Ashok Jain on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee and Board are as under:-

I. Remuneration

a) **Salary:** Rs. 5,43,806/- p.m. (fixed)

b) **Allowances:**

i) House Rent Allowance: Rs. 2,22,960/- p.m. (fixed)

ii) Additional Allowances: Rs. 2,51,000/- p.m. (fixed)

c) **Incentive:**

Performance Linked incentive: upto Rs. 50 lakhs

d) **Special Bonus:**

upto Rs 1.50 crores in one or more instalment(s) during the tenure of his employment as may be decided by the Nomination and Remuneration Committee / Board of Directors.

e) **Perquisites & allowances:**

i) Medical Expenses / Hospitalisation.

Mr. Ashok Jain and his dependents will be covered by the Company's medical insurance scheme.

ii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.

iii) Leave Travel Assistance - For Mr. Ashok Jain and his family, once in a year, incurred in accordance with the rules of the Company.

iv) Mr. Ashok Jain will be provided with a Company maintained car with Driver for official purpose.

v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ashok Jain.

vi) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.

vii) Mr. Ashok Jain will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

viii) Club fees - Actual subject to ceiling of Rs. 6,000/- per annum.

ix) Mr. Ashok Jain may be granted stock option under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee / Board of Directors of the Company.

BOROSIL RENEWABLES LIMITED

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ashok Jain shall be paid the aforesaid remuneration as the minimum remuneration subject to limits laid down in 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 in force.

III. Other terms and conditions:

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

Variation in terms of remuneration for the financial year 2020-21:

Members of the Company at its meeting held on September 28, 2020 had appointed Mr. Ashok Jain (DIN: 00025125) as Whole Time Director (WTD) of the Company with effect from February 12, 2020 to July 31, 2021 on terms & conditions including remuneration as stated in the explanatory statement (item no.10) of the 57th Annual General Meeting Notice.

In case of adequate profit during the financial year 2020-21, the Company can pay managerial remuneration upto 5 % of the net profit of the Company to a single managerial person.

In case of inadequate profit, such managerial remuneration shall not exceed Rs. 120 lakhs plus 0.01% of effective capital in excess of Rs.250 crores based on Company's effective capital, which is more than Rs.250 crores.

However, in both the above cases, the remuneration in excess of said limits may be paid if the resolution passed by the Shareholders is a Special resolution.

Further, the shareholders of the Company in its meeting held on September 28, 2020 had approved increase in overall limit of managerial remuneration payable by the Company in respect of any financial year, from 11% of Net Profit to such amount, both in respect of Executive and Non-executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has:

- i) approved payment of a special bonus upto Rs.55 lakhs to Mr Ashok Jain as stimulus for successfully guiding the company through very trying times during the heart of the Covid crisis; and
- ii) approved granting of stock options under 'Borosil Employee Stock Option Scheme 2017', as decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

Accordingly, Mr.Ashok Jain was granted 87,500 stock options under the aforesaid Scheme.

The above variations in terms of his remuneration for the financial year 2020-21 are required to be approved by the shareholders by way of a Special Resolution in terms of various provisions of the Companies Act, 2013, Schedule V and rules made thereunder.

The Board of Directors and Nomination and Remuneration Committee in its meeting held on February 12, 2021, while considering remuneration of Mr. Ashok Jain have considered parameters in terms of Rule 6 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. The Board recommends the Resolutions of this Notice for approval of the Members.

Except, Mr. Ashok Jain and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at item no. 5 and 6 of the Notice.

ITEM NO. 7 and 8:

Re-appointment

The present term of Mr. Ramaswami V. Pillai as Whole Time Director of the Company was upto March 31, 2021.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Ramaswami V. Pillai (DIN:00011024) as a Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from April 01, 2021 to March 31, 2023, subject to approval of the Members.

The re-appointment of Mr. Ramaswami V. Pillai 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 remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The broad particulars of remuneration payable to and the terms of re-appointment of Mr. Ramaswami V. Pillai on the basis of factors mentioned in Schedule V of the Companies Act, 2013, as approved by the Nomination and Remuneration Committee and Board are as under:-

I. Remuneration

a) Salary: Rs. 5,32,224/- p.m. (fixed)

b) Allowances:

- i) House Rent Allowance: Rs. 1,59,667/- p.m. (fixed)
- ii) Additional Allowances:
Sodexo: Rs. 3,600/- per month, NPS contribution: Rs. 53,222/- p.m. and Special Allowance:
Rs. 3,43,625/- p.m. (fixed)

c) Incentive:

Performance Linked incentive: upto Rs. 50 lakhs

d) Special Bonus:

upto Rs 1.50 crores in one or more instalment(s) during the tenure of his employment as may be decided by the Nomination and Remuneration Committee / Board of Directors.

e) Perquisites & allowances:

- i) Reimbursement of Electricity expenses: at actuals, subject to limit of Rs. 60,000/- per annum.
- ii) Medical Expenses / Hospitalisation.

Mr. Ramaswami V. Pillai and his dependents will be covered by the Company's medical insurance scheme.
- iii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
- iv) Leave Travel Assistance - For Mr. Ramaswami V. Pillai and his family, once in a year, incurred in accordance with the rules of the Company.
- v) Mr. Ramaswami V. Pillai will be provided with a Company maintained car with Driver for official purpose.
- vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ramaswami V. Pillai.
- vii) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.
- viii) Mr. Ramaswami V. Pillai will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.
- ix) Club fees - Actual subject to ceiling of Rs. 12,000/- per annum.
- x) Mr. Ramaswami V. Pillai may be granted stock options under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee / Board of Directors of the Company.

- II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ramaswami V. Pillai shall be paid the aforesaid remuneration as the minimum remuneration subject to limits laid down in 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 in force.

III. Other terms and conditions:

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

Variation in terms of remuneration for the financial year 2020-21:

Members of the Company at its meeting held on September 28, 2020 had appointed Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director (WTD) of the Company with effect from February 12, 2020 to March 31, 2021 on terms & conditions including remuneration as stated in the explanatory statement (item no.12) of the 57th Annual General Meeting Notice.

In case of adequate profit during the financial year 2020-21, the Company can pay managerial remuneration upto 5 % of the net profit of the Company to a single managerial person.

In case of inadequate profit, such managerial remuneration shall not exceed Rs. 120 lakhs plus 0.01% of effective capital in excess of Rs.250 crores based on Company's effective capital, which is more than Rs.250 crores.

However, in both the above cases, the remuneration in excess of said limits may be paid if the resolution passed by the Shareholders is a Special resolution.

Further, the shareholders of the Company in its meeting held on September 28, 2020 had approved increase in overall limit of managerial remuneration payable by the Company in respect of any financial year, from 11% of Net Profit to such amount, both in respect of Executive and Non-executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013.

Based on recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has:

- i) approved payment of a special bonus upto Rs.55 lakhs to Mr Ramaswami V Pillai as stimulus for successfully guiding the company through very trying times during the heart of the Covid crisis; and
- ii) approved granting of stock options under 'Borosil Employee Stock Option Scheme 2017', as may be decided by the Nomination & Remuneration Committee of the Board of Directors of the Company.

Accordingly, Mr. Ramaswami V. Pillai was granted 87,500 stock options under the aforesaid Scheme.

The above variations in terms of his remuneration for the financial year 2020-21 are required to be approved by the shareholders by way of a Special Resolution in terms of various provisions of the Companies Act, 2013, Schedule V and rules made thereunder.

The Board of Directors and Nomination and Remuneration Committee in its meeting held on February 12, 2021, while considering remuneration of Mr. Ramaswami V. Pillai have considered parameters in terms of Rule 6 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act,

BOROSIL RENEWABLES LIMITED

2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him.

The Board recommends the Resolutions at item no.7 and 8 of this Notice for approval of the Members.

Except, Mr. Ramaswami V. Pillai and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at item no.7 and 8 of the Notice.

ITEM NO. 9

Borosil Renewables Limited (erstwhile known as Borosil Glass Works Limited) (“BRL” or “Company”) had introduced and implemented the ‘**Borosil Employee Stock Option Scheme 2017**’ (“ESOS 2017” or “Scheme”). The ESOS 2017 as originally envisaged has come into force on August 10, 2017 on which the members of the Company have approved the ESOS 2017 by way of a special resolution. The objective of the ESOS 2017 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 had granted several employee stock options (“Options”) from time to time to employees of the Companies.

In the meantime, the market price of the shares has become quite volatile. In addition, the Company is also contemplating the business expansion plan. Due to these reasons, the Company intends to keep certain degree of flexibility in the exercise price at the time of grant of Options. Hence, it is thought expedient to amend the ESOS 2017 in terms of revising the existing provision of exercise price under the ESOS 2017 by seeking to increase the discount portion subject to the maximum discount of 40% (Forty percentage) at the time of grant of Options at the discretion of the Nomination and Remuneration Committee (“Committee”).

It was noted that the proposed revision/ amendment in the ESOS 2017 is not detrimental to the interests of the employees and that the beneficiaries of the proposed revision/ amendment shall be such eligible employees of the Companies to whom fresh grant will be made.

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 granted not yet exercised by the employees by way of the members’ approval through special resolution, provided that such variation is not prejudicial to the interests of the existing option grantees.

Subject to your approval, the Nomination and Remuneration Committee (“Committee”) and the Board of Directors of the Company have approved the amended ESOS 2017 vide their respective resolutions dated May 12, 2021 respectively.

Features of the ESOS 2017 shall remain same as originally approved except as stated above.

Given the details of variation/ amendment, rationale thereof and beneficiaries of such variation, as per SEBI SBEB Regulations, your approval is sought for the variation/ /amendment to the ESOS 2017 in the lines stated above. A copy of the revised ESOS 2017, is available on the website of the Company, for the perusal and consideration of the Members.

Also, a copy of the existing ESOS 2017, 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. 9 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 are interested or concerned in this resolution, except to the extent they may be lawfully granted Options under the ESOS 2017.

In light of above, you are requested to accord your approval to the Special Resolution as set out at agenda item no.9 of the accompanying notice.

ITEM NO. 10:

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 12, 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@borosilrenewables.com

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. 10 of the Notice.

ITEM NO. 11:

The Company is planning to further expand its solar glass business by adding manufacturing capacities. Such capacity expansion is proposed due to increasing demand for Company's products and growth potential in the near future in the domestic as well as export markets.

The Board of Directors of the Company in its meeting held on August 25, 2021 approved raising of capital by the Company through further public offer, rights issue, American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any

BOROSIL RENEWABLES LIMITED

other method or through a combination thereof, as may be considered appropriate, subject to shareholders approval and government/regulatory/statutory approvals, and requirements as applicable.

In order to augment additional capital requirements of the Company for its growth and expansion over the next few years, it is necessary for the Company to have funds as and when the window of opportunity arises. The Company, therefore, proposes to raise further capital from the domestic and international markets in one or more tranches from time to time. The Board shall utilize the proceeds to exploit the opportunities in existing businesses and/or explore the scope of any new business opportunities including business acquisitions, capital expenditures, financing new business initiatives, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), partly or fully paid-up equity/debt instruments as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) or equivalent thereof, inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

The proposed Special Resolution seeks the enabling authorization of the Members to the Board of Directors without the need of any further approval from the Members to undertake to issue securities in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulation, 2018, as amended from time to time (the "SEBI Regulations"). Pursuant to the above, the Board may, in one or more tranches, issue and allot Equity Shares in the form of Follow-On Public Offer (FPO), Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS) convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise. The said allotment by the Board of Directors ('Board') shall be subject to the provisions of the SEBI Regulations (as amended from time to time) including the pricing, which shall be calculated in accordance with the provisions of the SEBI Regulations in consultation with the Merchant Banker.

The relevant date for the determination of applicable price for the issue of the Securities shall be as per the SEBI Regulation which in case of allotment of equity shares will be the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue and in case of securities which are convertible into or exchangeable with equity shares at a later date will be either the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue of convertible securities or date on which the holder of such securities becomes entitled to apply for the said equity shares as the case may be.

For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchanges on which the Company is listed. The offerings of the Securities

may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the Securities.

The detailed terms and conditions of the Issue as and when made will be determined in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other Experts in accordance with the terms of approval of the Government of India, Reserve Bank of India, SEBI and such other authorities as may be required.

Section 42 and 62(1)(c) of the Companies Act, 2013, provide, inter alia, that where it is proposed to increase the Subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless the shareholders decide otherwise by way of a Special Resolution.

The proposed Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and Experts or such other authority or authorities as required to be consulted including in relation to the pricing of the issue in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches.

Accordingly, the consent of the Members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, and SEBI Regulations, and in terms of the provisions of the Listing Regulations, as amended from time to time, to issue and allot securities as stated in the Special Resolution.

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

**By order of the Board of Directors,
For Borosil Renewables Limited
(formerly Borosil Glass Works Limited)**

**Place : Mumbai
Date : August 25, 2021**

**Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064**

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:

I GENERAL INFORMATION												
1.	Nature of Industry	Scientific and Consumer Ware business upto February 12, 2020 Manufacture and sale of solar Glass w.e.f. February12, 2020										
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - 16th March, 2010 (by Gujarat Borosil Limited (GBL), a Company, whose business that of solar glass is now main business of our Company, following implementation of Composite Scheme of Amalgamation and Arrangement) The Commercial production of furnace SG-2 started on August 01, 2019. The expected date of commencement of new furnace SG-3 is July 2022.										
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	<table border="1"> <thead> <tr> <th>For the year ended 31st March 2021:</th> <th>Rs. in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>50,227.23</td> </tr> <tr> <td>Total Comprehensive Income</td> <td>8,902.34</td> </tr> <tr> <td>Net-worth</td> <td>64,163.60</td> </tr> <tr> <td>Effective Capital</td> <td>41,284.60</td> </tr> </tbody> </table>	For the year ended 31st March 2021:	Rs. in Lakhs	Revenue from operations	50,227.23	Total Comprehensive Income	8,902.34	Net-worth	64,163.60	Effective Capital	41,284.60
For the year ended 31st March 2021:	Rs. in Lakhs											
Revenue from operations	50,227.23											
Total Comprehensive Income	8,902.34											
Net-worth	64,163.60											
Effective Capital	41,284.60											
5.	Foreign Investment or collaborations, if any.	None										

II INFORMATION ABOUT THE APPOINTEE(S)				
1.	Background Details	<table border="1"> <tr> <td>Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 40 years' experience in Corporate Sector – Finance, Commercial and General Management.</td> <td>Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 40 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.</td> </tr> </table>	Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 40 years' experience in Corporate Sector – Finance, Commercial and General Management.	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 40 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.
Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 40 years' experience in Corporate Sector – Finance, Commercial and General Management.	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 40 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.			

II	INFORMATION ABOUT THE APPOINTEE(S)		
2.	Past Remuneration	Rs.194.16 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.	Rs.201.86 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.
3.	Recognition or awards	-	-
4.	Job profile and his suitability	Mr. Ashok Kumar Jain has been serving as a Whole Time Director and Key Managerial Personnel of the Company w.e.f February 12, 2020. He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company. In the view of his extensive experience in the Company and exemplary performance during his tenure, the Board of Directors of the Company feel that he is suitable and shall continue with the position of Whole-time Director to look after the sales and marketing activities of the Company and corporate strategy matters.	Mr. Ramaswami V. Pillai has been serving as a Whole Time Director and Key Managerial Personnel of the Company w.e.f February 12, 2020. He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company. In the view of his extensive experience in the Company and exemplary performance during his tenure, the Board of Directors of the Company feel that he is suitable and shall continue with the position of Whole-time Director to look after expansion plan of the Company.
5.	Remuneration proposed	As per terms of appointment / re-appointment	As per terms of appointment / re-appointment
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. Ashok Jain is Whole Time Director of the Company and does not hold equity shares in the Company. However, he holds 87,500 stock options in the Company.	Mr. Ramaswami Pillai is Whole Time Director of the Company and does not hold equity shares in the Company. However, he holds 87,500 stock options in the Company.

BOROSIL RENEWABLES LIMITED

III OTHER INFORMATION		
1.	Reasons for inadequate profits	During the preceding financial year i.e. 2020-21, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. As the things stand now, only in the unlikely event of major disruption in production or marketing, there may be inadequate profit in future years.
2.	Steps taken or proposed to be taken for Improvement	Steps taken/to be taken: <ol style="list-style-type: none"> Anti-dumping duty on imports from China has been imposed in 2017 for 5 years. Anti-dumping duty on imports from Malaysia has been imposed recently. Further enhancing production capacity to achieve economies of scale and raise turnover and profits. Enhancing sale of Value added products in order to earn better margins. Constant effort to increase productivity /efficiencies and reduce costs.
3.	Expected increase in productivity and profits in measurable terms.	The long term story of the Company as regard productivity and profits looked to be promising, barring unforeseen circumstances. This trend is likely to continue even next year as the Company is in the middle of an ambitious expansion plan. However, at present it is difficult to precisely indicate these in measureable terms. In order to continue with the current uptick trend and to pursue further ambitious growth plans, the services of all managerial personnel of the company is critical and hence they need to be rewarded appropriately.

Details of Director(s) seeking re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:-

Name of Director(s)	Mr. Shreevar Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
DIN	01802416	00025125	00011024
Date of Birth	January 04, 1982 / 39 years	February 21, 1958 /63 years	April 01,1958 / 63 years
Date of initial appointment / re-appointment	August 24, 2009	August 01, 2021	April 01, 2021

BOROSIL RENEWABLES LIMITED

Name of Director(s)	Mr. Shreevar Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
Experience / Expertise in specific functional areas	Has more than 15 years of corporate experience and was also briefly associated with a US based multinational group	40 years in Corporate Sector – Finance, Commercial and General Management.	40 years of experience in various industries.
Qualifications	BSc in Economics and B.A. in International Relations from University of Pennsylvania, U.S.A.	B. Com, FCA and ACS	B.SC, B. TECH, DBAFM
Directorships held in other Companies	Borosil Limited Klass Pack Limited Window Glass Limited	Motilal Oswal Asset Management Company Limited All India Glass Mfrs' Federation	NA
Chairman/Member of the Committee of Board of other Public Limited Companies	Borosil Limited Stakeholders Relationship Committee – Member Share Transfer Committee – Member Corporate Social Responsibility Committee – Member Investment Committee – Member Regulatory Committee – Member Share Issue and Allotment Committee – Member ESOP Share Allotment Committee- Member Klass Pack Limited Audit Committee – Member	Motilal Oswal Asset Management Company Limited Audit Committee – Member	NA
Relationship with other directors / Key Managerial Personnel	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka in this way, they are related to each other.	Not related to any Director of the Company	Not related to any Director of the Company

BOROSIL RENEWABLES LIMITED

Name of Director(s)	Mr. Shreevar Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
Number of Shares held in the Company as on 31/03/21	19,51,747 equity shares	NIL	NIL
Terms and conditions of appointment / re-appointment	Entitled for sitting fees and commission	As per terms of re-appointment.	As per terms of re-appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2021	Sitting fee: Rs.5,85,000 Commission: Rs.8,00,000	Rs.194.16 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.	Rs. 201.86 Lakhs for the financial year 2020-21 In addition, he has been granted 87,500 stock options at a price of Rs.274 per option.
Remuneration proposed to be paid	Entitled for sitting fees and commission	As per his terms of re-appointment as Whole Time Director w.e.f August 01, 2021	As per his terms of re-appointment as Whole Time Director w.e.f April 01, 2021
Number of meetings of the Board attended during the year	Five (5)	Five (5)	Five (5)

**By order of the Board of Directors,
For Borosil Renewables Limited
(formerly Borosil Glass Works Limited)**

**Place : Mumbai
Date : August 25, 2021**

**Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064**