

October 21, 2021**Mr. Raj Kumar Jain**

Abrol Vastu park,
Flat no 1601, A-Wing,
Off. Linking Road,
Uma nagar, Malad (West),
Mumbai 400 064

Dear **Mr. Jain****Sub : Letter for re-appointment as Non-Executive Independent Director of the Company**

We are pleased to inform you that the Board of Directors of our Company has approved your re-appointment as a 'Non-Executive Independent Director' of the Company, at its meeting held on October 21, 2021, as per the terms and conditions mentioned below:

1. Date of re-appointment: with effect from February 03, 2022
2. Second Term: for a period of 5 (five) years upto February 02, 2027
3. **The expectation of the Board from you is to-**
 - Act with due and reasonable care, skill & diligence.
 - Act in good faith in order to promote the objects of the Company & in the best interest of the Company.
 - Act objectively and constructively while exercising your duties;
 - Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
 - Assist the Company in implementing the best Corporate Governance practices;
 - Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct;
 - Bring an objective view in the evaluation of the performance of Board and Management;
 - Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
 - Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion experts at the expense of the Company;



- Strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
- Strive to attend the general meetings of the Company;
- Strive to devote adequate time to the meetings of Board and Committees;
- Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that the concerns are recorded in the minutes of the Board Meeting;
- Keep yourself well informed about the Company and the external environment in which it operates;
- Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- Participate constructively and actively in the committee of the Board in which you are chairperson or member;
- Display high standards of conduct and attributes like mentoring, maintaining integrity, ethical standards, inter-personal relations etc.

4. Fiduciary duties:

- Uphold ethical standards of integrity and probity;
- Exercise your responsibilities in a bona fide manner in the interest of the Company;
- Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

5. The Company has taken a composite Directors & Officers Insurance policy.

6. Copy of Code of Business Ethics, which is already with you, needs to be adhered to.

7. While acting as an Independent Director of the Company you shall :

- Not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- Not abuse the position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associate person;
- Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- Refrain from any action that would lead to loss of your independence

8. In case you are restrained from acting as a director by virtue of any order of SEBI or such other authority, you shall voluntarily resign with immediate effect.



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9. Fees:

You shall be entitled to receive remuneration by way of fees for attending meetings of Board and Committee thereof, provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time or permissible under the prevailing law.

The present sitting fees structure per meeting is as follows, which can be amended by the Board from time to time:

Board meeting: Rs. 75,000/-

Audit Committee Meetings: Rs. 50,000/-

Other Committee Meetings : Rs. 30,000/-

10. Commission:

You shall be entitled to commission, as approved by the Board/Nomination & Remuneration Committee, as the case may be, from time to time, within the limits as permissible by law for the time being in force.

11. Reimbursement of Expenses:

You will be entitled for reimbursement of actual expenses in connection with attending board and committee meetings. In addition if you are travelling for Company's business, you shall be entitled for travelling and lodging expenses on actual basis, as permitted by the Board.

Yours sincerely,

For Borosil Renewables Limited
(formerly known as Borosil Glass Works Limited)



P. K. Kheruka
Executive Chairman
(DIN: 00016909)

