

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

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NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Annual General Meeting of the Shareholders of Borosil Renewables Limited ("Company") will be held on **Thursday, August 11, 2022 at 11:00 a.m. (IST)** through Video Conference ("VC") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and report of the Statutory Auditor thereon, 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** the audited financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and report of the Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Ramaswami Velayudhan Pillai (DIN: 00011024), who retires by rotation and being eligible, offers himself for re-appointment 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 152 and other applicable provisions of the Companies Act, 2013, Mr. Ramaswami Velayudhan Pillai (DIN: 00011024), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. To approve re-appointment of Mr. Ashok Jain (DIN: 00025125), who retires by rotation and being eligible, offers himself for re-appointment 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 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashok Jain (DIN: 00025125), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **To ratify 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(s) thereof, for the time being in force), the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (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 2022-23, amounting to ₹ 1,60,000/- (Rupees One Lakh Sixty 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."

5. **To approve revision in terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909), Executive Chairman of the Company with effect from April 01, 2022 up to the end of his present term on March 31, 2023**

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

"**RESOLVED THAT** in partial modification to the Special Resolution passed by the shareholders at their meeting held on September 28, 2020 and in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for revision in terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909) Executive Chairman of the Company, with effect from April 01, 2022, as under:

Existing Incentive	Proposed Incentive
Performance linked incentive upto ₹ 50 lakhs per annum on meeting performance criteria.	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee depending upon the performance of the Company, subject to the same not exceeding 100% of his annual salary for the financial year or part thereof.

RESOLVED FURTHER THAT all other terms as approved by the shareholders of the Company at their meeting held on September 28, 2020, shall continue to remain the same till his remaining tenure i.e. upto March 31, 2023.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of revised remuneration for the financial year 2022-23 (i) notwithstanding inadequacy of profits or loss in the said financial year; or (ii) even if the revised remuneration or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the revised remuneration exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.”

6. To approve re-appointment of Mr. P. K. Kheruka (DIN:00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 5 years i.e. from April 01, 2023 to March 31, 2028.

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 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. P. K. Kheruka (DIN: 00016909), aged 71 years, as Whole Time Director designated as Executive Chairman of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from April 01, 2023 to March 31, 2028 with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.”

7. To approve payment of remuneration to Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 5 years i.e. from April 01, 2023 to March 31, 2028

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 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. P. K. Kheruka (DIN:00016909) as Whole Time Director designated as Executive Chairman, for a period of five years with effect from April 01, 2023 to March 31, 2028, as set out in item no. 7 of the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits

or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.”

8. To approve issuance of equity shares on preferential basis for consideration other than cash

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

“RESOLVED THAT (i) pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (collectively, the **“Act”**), the Memorandum and Articles of Association of the Company, any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the **“SEBI (ICDR) Regulations”**) to the extent applicable, and the stock exchanges where the shares of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited (**“Stock Exchanges”**), the listing agreement executed by the Company with the Stock Exchanges, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (**“FEMA”**) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable issued by competent authorities (hereinafter collectively referred to as **“Regulatory Authorities”**) and (ii) subject to any approvals, permissions, sanctions and consents as may be necessary and subject to such conditions as may be prescribed while granting any such approvals, permissions, sanctions and consents which may be accepted by the Board of Directors of the Company (**“Board”**, which term shall include any committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution); the consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot 26,62,757 fully paid-up Equity Shares of face value of ₹ 1 each at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (ICDR) Regulations, for consideration other than cash (i.e. swap of ordinary shares of Interfloat Corporation with the Equity Shares of the Company) aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (which is equivalent to EUR 22,500,000 as on the Relevant Date of July 12, 2022) (**“Equity Shares”**), to HSTG Glasholding GmbH (**“Proposed Allottee”**), a shareholder of Interfloat Corporation, under the non-promoter category on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws (**“Preferential Issue”**).

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the **“Relevant Date”** for determining the floor price for the Preferential Issue is **Tuesday, July 12, 2022**, being the date 30 (thirty) days prior to the date of this meeting i.e. **Thursday, August 11, 2022**, for the proposed Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Equity Shares being offered, issued and allotted to the Proposed Allottee by way of the Preferential Issue shall inter alia be subject to the following terms and conditions (apart from others as prescribed under applicable law):

- (a) The Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in de-materialized form within a period of 15 (fifteen) days from the later of (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment from the relevant Regulatory Authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Equity Shares to Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI (ICDR) Regulations, as amended from time to time;
- (b) The Equity Shares to be offered, issued and allotted shall rank pari - passu with the existing equity shares of the Company in all respects (including payment of dividend, if any, and voting rights) and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company;

- (c) The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of the SEBI (ICDR) Regulations;
- (d) The Equity Shares to be offered and issued to the Proposed Allottee, would be issued for consideration other than cash, i.e. for the acquisition of 68.09% ordinary shares of Interfloat Corporation from the Proposed Allottee and the transfer of such ordinary shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution;
- (e) The price of the Equity Shares as determined above shall be subject to appropriate adjustments as may be permitted under the rules, regulations and laws, as applicable from time to time;
- (f) The Equity Shares to be offered, issued and allotted shall be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (g) The Equity Shares to be offered, issued and allotted shall be subject to the terms and conditions as contained in explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised, to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including for the issue of private placement offer cum application letter, allotment and listing of the Equity Shares, to resolve and settle any questions and difficulties that may arise in the proposed Preferential Issue, sign and execute all deeds and documents as may be required and to make any modifications, changes, variations, alterations, additions and/ or deletions to the foregoing conditions as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of the Equity Shares being offered, issued and allotted to the Proposed Allottee, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company ("**Committees**"), any director(s) and/or officer(s) of the Company, and/or other authorized signatory(ies).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

9. To approve raising of funds by way of issue of securities

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders at their meeting held on September 30, 2021 and pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) (together, the "**Companies Act**"), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares having face value of ₹ 1/- each of the Company ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the "**FEMA**"), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "**Debt Listing Regulations**"), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued

by the Ministry of Corporate Affairs (“MCA”), the relevant Registrar of Companies, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India (“GoI”), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as “Applicable Regulatory Authorities”), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly authorised committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), foreign currency convertible bonds (“FCCBs”), (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 one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/ or by way of Qualified Institutions Placement (“QIP”), or any combination thereof, through issue of prospectus and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers (“QIBs”) as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities 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 consideration of up to ₹ 1100 crores (**Rupees One Thousand and One Hundred crores only**) (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (the “Issue”).

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:

- (a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations (“QIBs”);
- (b) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (c) the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- (d) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP 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;
- (e) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹ 250 crores and five, where the issue size is greater than ₹ 250 crores, in accordance with Chapter VI of the SEBI ICDR Regulations;

- (f) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued 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;
- (g) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- (h) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
- (i) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under 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 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 tanto;
- (b) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (c) 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 the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, the Board 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 or any duly authorised committee of the Board as constituted, 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 for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, application form, Confirmation Allocation Note (“**CAN**”), abridged prospectus, offer letter, offer document, offer circular, preliminary placement document or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the “Transaction Documents”) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “Ancillary Documents”) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as it may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/ appoint consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow agent, trustees, bankers, legal advisors and any other advisors, professionals and intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and to enter into and execute all contracts, agreements/arrangements/memorandums of understanding/fee letters/documents with such agencies as may be required or desirable in connection with the issue and listing of the Securities, on any stock exchanges in India or abroad.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject to compliance with the applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

**By order of the Board of Directors
For Borosil Renewables Limited**

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

**Place: Mumbai
Date: July 14, 2022**

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“Act”) read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circulars issued thereunder, the 59th Annual General Meeting (“AGM”) of the Company is being held through Video Conference (“VC”), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the venue of meeting for the purpose of recording of the minutes of the proceedings of the AGM.
2. In compliance with provisions of the Act read with rules / circulars thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the 59th AGM by electronic means, i.e. remote e-voting and e-voting during the AGM (“e-voting”).
3. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this AGM is being held through VC pursuant to the circulars issued by Ministry of Corporate Affairs (“MCA”), physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.**
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those shareholders (as on Friday, July 15, 2022) whose e-mail address is registered with the Registrar and Transfer Agent (“RTA”) / Depository Participants. Shareholders may note that the Notice and Annual Report will be available on the Company’s website www.borosilrenewables.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the AGM will also be available on the website of Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com. Any shareholder desirous of receiving hard copy of the annual report may send a request to the Company at investor.relations@borosilrenewables.com
6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.
7. In terms of the provisions of Section 152 of the Act, Mr. Ramaswami Velayudhan Pillai (DIN:00011024) and Mr. Ashok Jain (DIN: 00025125), Directors, retire by rotation at the AGM and being eligible for appointment, the Board of Directors of the Company have recommended their re-appointment to the shareholders for their approval. Mr. Ramaswami Velayudhan Pillai and Mr. Ashok Jain are interested in the Item No. 2 and Item No.3 of the Notice respectively, with regards to their re-appointment. The relatives of both of them may be deemed to be interested in respective Items of the Notice, pertaining to their re-appointment, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1, 2 and 3 of the Notice.
8. The details of Directors retiring by rotation / seeking re-appointment at the AGM as required under Listing Regulations, the Act and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, forms part of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and the documents referred to in the Notice will be available for inspection by the shareholders during the AGM. The documents referred to in the Notice will also be available for inspection by the shareholders from the date of circulation of this Notice up to the date of AGM.
10. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company at www.borosilrenewables.com and on the website of CDSL at www.evotingindia.com. The result along with the consolidated Scrutinizer’s Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered office of the Company.

12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. August 11, 2022.
13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Dividend>. Shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Account and the underlying shares, are transferred to the Investor Education and Protection Fund (IEPF).

During the year under review, the Company has transferred to IEPF, an amount of ₹ 13,62,626.44 pertaining to the Final dividend for the financial year 2013-14, which remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account of the Company. Further, 65,250 equity shares in respect of which dividend has remained unclaimed for seven consecutive years from date of transfer to unpaid dividend account, were also transferred to the IEPF.

There is an unpaid / unclaimed dividend for the financial year 2014-15 which is due for transfer to IEPF on or after October 03, 2022, owing to the same remaining unclaimed for the seven consecutive years. The underlying shares in respect of which dividend has not been claimed for seven consecutive years, would also be transferred to IEPF on or after October 03, 2022.

Details with respect to the dividend and shares transferred or due for transfer to IEPF are available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=IEPF>

Shareholders, whose shares and dividend are due for transfer in October, 2022 are advised to claim their shares/dividend on or before October 02, 2022. Shareholders whose shares and dividend had already been transferred to IEPF can claim the same from IEPF by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in/IEPF/corporates.html> and by complying with requisite procedure.

14. In accordance with Regulation 39(4) read with Schedule VI of Listing Regulations, 7,09,154 equity shares remaining unclaimed as on January 03, 2022 with the Company / RTA were transferred to 'Borosil Renewables Limited - Unclaimed Shares Suspense Account'. These shares pertain to the physical share certificates that were sent to the shareholders holding shares in physical form, on account of bonus issue, sub-division and in terms of Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble National Company Law Tribunal vide its order dated January 15, 2020 and were returned undelivered. The list of shareholders whose shares are transferred as above is placed on the website of the Company at <http://borosilrenewables.com/Investor.html?q=UnclaimedSharesSuspenseAccount>. To know the procedure for claiming shares transferred to Unclaimed Shares Suspense Account of the Company, please send an email to RTA at borosil@uniseq.in or write a letter to RTA, Universal Capital Securities Pvt. Ltd. (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
15. In terms of the Listing Regulations, transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialisation.
16. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account details for shareholders holding securities in physical form. Further SEBI vide its circular dated November 03, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature before they could avail any investor service. Folios wherein any one of the above mentioned details are not available by April 01, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company. The concerned shareholders are requested to register / update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to borosil@uniseq.in or by submitting a physical copy thereof to the RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

17. Shareholders holding shares in dematerialised mode are requested to register / update their PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature with the relevant Depository Participant.

Remote E-voting / AGM through VC / E-voting at the AGM

18. The facility of attending AGM through VC is being provided by Central Depository Services (India) Limited ('CDSL'). The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the AGM' ("e-voting") is also being provided by CDSL. The procedure for attending the AGM through VC and for e-voting is given in the Notes below.
19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the Cut-off Date, i.e. **Thursday, August 04, 2022** only shall be entitled to avail the facility of e-voting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, July 15, 2022 and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the AGM by following the procedure given below.
20. **The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, August 08, 2022 and end at 5:00 p.m. (IST) on Wednesday, August 10, 2022.** The e-voting module shall be disabled by CDSL for remote e-voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.
21. Shareholders attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their vote at the AGM. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. Only those shareholders, who are present in the AGM through VC and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
23. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending AGM.
24. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
25. Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes through e-voting. Body Corporates / Institutional shareholders intending to attend the AGM through their authorised representatives and cast their votes through e-voting, are requested to send a Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at bhattvirendra1945@yahoo.co.in and / or RTA at borosil@unisec.in and / or Company at investor.relations@borosilrenewables.com with a copy marked to helpdesk.evoting@cDSLindia.com. Additionally, option of uploading certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. is also available on the CDSL e-voting platform.
26. Shareholders who would like to express their views/ask questions during the AGM may register themselves as speaker by sending their request on or before **Tuesday, August 02, 2022** mentioning their name, demat account number / folio number, email id and 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 on or before **Tuesday, August 02, 2022** mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of AGM. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
27. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the AGM and to vote.
28. For individual shareholders holding shares in dematerialised mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending AGM through Depository.

Procedure for remote e-voting

29. Access through Depositories i.e. CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, individual shareholders holding securities in demat mode are allowed to cast their vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 attending AGM through VC for Individual shareholders holding securities in demat mode (CDSL / NSDL) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised (demat) mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit 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 option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM. Additionally, there are also links provided to access the system of all e-Voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in dematerialised (demat) mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 AGM through VC and e-voting at the AGM.

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised (demat) mode, can also login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility / attending AGM through VC. 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 website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.

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

30. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL / NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on the toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders 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

31. Access through CDSL e-voting system in case of shareholders holding shares in physical mode (physical shareholders) and non-individual shareholders holding shares in demat mode.

Login method for e-Voting and attending AGM through VC for **physical shareholders and shareholders other than individual shareholders holding in Demat form.**

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on "Shareholders" module.
- 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. Shareholders 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 e-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 Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA in the e-mail communication or contact RTA at borosil@uniseq.in / 022-49186178-79
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login 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. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-voting only.**
 - 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 Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at bhattvirendra1945@yahoo.co.in and / or RTA at borosil@unisec.in and / or Company at investor.relations@borosilrenewables.com with a copy marked to helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Procedure for attending AGM through VC and E-voting at the AGM

32. The procedure for attending AGM through VC and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
33. The link for VC to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
34. Facility to join AGM through VC, shall open 15 minutes before the scheduled time of commencement of AGM. The facility of participation in the AGM through VC will be made available to at least 1000 shareholders, on first come first served basis.

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This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.

35. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
36. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
37. 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.

For assistance / queries for e-voting, attending AGM through VC:

If you have any queries or issues regarding attending AGM and e-voting (remote e-voting and e-voting at the AGM) from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact on the toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on the toll free no. 1800 22 55 33.

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

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 prepared 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.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2022-23. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

ITEM NO.5:

Shareholders of the Company at the 57th Annual General Meeting held on September 28, 2020, had approved the appointment and remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company for a period of 3 (three) years from April 01, 2020 to March 31, 2023.

As per the terms of remuneration approved by the Shareholders as aforesaid, Mr. P. K. Kheruka could be paid incentive up to ₹ 50,00,000/- (Rupees Fifty lakhs) per annum. Accordingly, the Board on recommendation of Nomination and Remuneration Committee in its meeting held on May 05, 2022 had approved the incentive of ₹ 50,00,000/- (Rupees Fifty lakhs) for him for the financial year 2021-22.

Considering the contribution of Mr. P. K. Kheruka towards performance & growth of the Company which is evident from the financial performance of the Company, and the progress made by the Company under his leadership and guidance, the Board on recommendation of the Nomination and Remuneration Committee, has approved the revision in incentive payable to him with effect from April 01, 2022. All other terms as approved by the Shareholders of the Company in their meeting held on September 28, 2020, shall continue to remain same till his remaining tenure i.e. up to March 31, 2023.

Shareholders' approval is sought for revision in remuneration of Mr. P. K. Kheruka, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The revised terms of remuneration of Mr. P. K. Kheruka with effect from April 01, 2022 up to the end of his present term on March 31, 2023, shall be as under:

Remuneration		
a.	Salary (No change)	₹ 40,00,000/- (Rupees Forty lakhs) per month.
b.	Performance linked incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee depending upon the performance of the Company, subject to the same not exceeding 100% of his annual salary for the financial year or part thereof.
c.	Perquisites & allowances (No change)	<ul style="list-style-type: none"> i. Medical Expenses Hospitalisation - Mr. P. K. Kheruka and his dependents will be covered by the Company's medical insurance scheme. ii. Personal Accident Insurance of suitable amount. iii. Leave Travel Assistance – For Mr. Kheruka and his family, once in a year, incurred in accordance with the rules of the Company. iv. Club Fees: Reimbursement of membership fee for upto 4 clubs in India including subscription fee and life/ corporate membership fee for one club. v. Mr. P. K. Kheruka 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. vii. Mr. P. K. Kheruka will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.

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Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or loss during the financial year 2022-23, the payment of the aforesaid revised remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for the above revision in remuneration. Details of Mr. P. K. Kheruka in terms of provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum (addendum), setting out the terms of remuneration of Mr. P. K. Kheruka, under Section 190 of the Act.

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 5 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

ITEM NO. 6:

Based on the strong performance of the Company and increased shareholder value achieved under the leadership of Mr. P. K. Kheruka, and other key factors as elaborated below, the Board of Directors of the Company ("the Board"), at its meeting held on May 05, 2022, has, subject to approval of shareholders, re-appointed Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from April 01, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

The key factors that were considered by the NRC / Board while recommending the re-appointment and remuneration of Mr. P. K. Kheruka are given below:

- i. The Company's revenue from operations despite the Covid-19 situation, has increased to ₹ 644.22 crore for the financial year 2021-22 as compared to ₹ 271.16 crore for the financial year 2019-20, an increase of 137.58%.
- ii. Profit before Tax (before exceptional items) has increased to ₹ 219.76 crore for the financial year 2021-22 as compared to ₹ 1.28 crore for the financial year 2019-20, an increase of 17068.75%.
- iii. Return on equity ratio of the Company has increased to 23.70% for the financial year 2021-22 as compared to 0.14% for the financial year 2019-20, an increase of 17138.37%
- iv. Return on capital employed has increased to 22.98% for the financial year 2021-22 as compared to 1.84% for the financial year 2019-20, an increase of 1148.21%.

- v. Company's market capitalisation has increased to ₹ 7,563 crore (as on March 31, 2022) as compared to ₹ 344.19 crore (as on March 31, 2020), an increase of 2097.33%.

Shareholders' approval is sought for re-appointment of Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. P. K. Kheruka are as under:

a)	Effective date of re-appointment	April 01, 2023
b)	Tenure	5 years
c)	Other Terms	Unless otherwise agreed, his appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

Mr. P. K. Kheruka is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. Save and except as provided below, he satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 196 and Part I of Schedule V to the Companies Act, 2013, Mr. P. K. Kheruka who has already attained age of 71 years, can be re-appointed as Whole Time Director only if a Special Resolution is passed by the shareholders to that effect.

The Board has considered the parameters given under Section 200 of the Act, and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment.

Details of Mr. P. K. Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. K. Kheruka under Section 190 of the Act.

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 6 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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

ITEM NO. 7:

The Board of Directors of the Company ("the Board"), at its meeting held on May 05, 2022, has, subject to approval of shareholders, re-appointed Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from April 01, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholders' approval is sought for remuneration payable to Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of remuneration payable to Mr. P. K. Kheruka are as under:

Remuneration		
a)	Salary	₹40,00,000/- per month in the scale/range of ₹40,00,000/- (Rupees Forty Lakhs) per month to ₹ 80,00,000/- (Rupees Eighty Lakhs) per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.
b)	Performance linked Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee depending upon the performance of the Company, subject to the same not exceeding 100% of his annual salary for each financial year or part thereof.

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Remuneration		
c)	Perquisites / Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i.	Medical Expenses -Hospitalisation	Mr. P. K. Kheruka and his dependents will be covered by the Company's medical insurance scheme.
ii.	Personal Accident Insurance	Coverage under Group Personal Accident Policy of the Company for a suitable amount.
iii.	Leave Travel Assistance	For Mr. Kheruka and his family, once in a year, incurred in accordance with the rules of the Company.
iv.	Club Fees	Reimbursement of membership fee for upto 4 clubs in India including subscription fee and life / corporate membership fee for one club.
v.	Conveyance	Company maintained car with Driver for official purpose.
vi.	Telephone	Phone rental & Call charges and Broad Band Charges will be paid by the Company at actuals for telephone /mobile phone(s).
vii.	Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii.	Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.
ix.	Other perquisites	As applicable to other senior management as per the Company's policy.
x.	Other Terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act, for a period of three years from April 01, 2023 to March 31, 2026.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act for recommending the above remuneration. Details of Mr. P. K. Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. P. K. Kheruka under Section 190 of the Act.

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 7 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar Kheruka may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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

ITEM NO. 8:

In furtherance of the Company's global business expansion plans, the Board of Directors of the Company ("**Board**") at their meeting held on April 25, 2022, have approved the acquisition of (along with its overseas subsidiaries to be acquired/ incorporated in Germany and Liechtenstein ("**Subsidiaries**")) 100% stake in Interfloat Corporation ("**Interfloat**") and GMB Glasmanufaktur Brandenburg GmbH ("**GMB**") (entities engaged in the solar glass manufacturing business, sales and distribution, in Europe) ("**Proposed Transaction**"). The Board had also approved the execution of a share purchase agreement between the Company, the Subsidiaries, HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH ("**SPA**") and execution of other necessary documents with regard to the Proposed Transaction, whereby the Company (along with the Subsidiaries) would acquire 100% of the share capital of Interfloat and GMB. The SPA was executed on April 25, 2022.

Further, subject to approval of the shareholders of the Company and such other approvals as may be required, the Board, at its meeting held on April 25, 2022 and July 14, 2022, has authorized the offer, issuance and allotment of 26,62,757 fully paid-up equity shares of face value of ₹ 1 each at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the "**SEBI ICDR Regulations**") for consideration other than cash (i.e. swap of 68.09% ordinary shares of Interfloat with Equity Shares of the Company as part of the Proposed Transaction), aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (which is equivalent to EUR 22,500,000 as on Relevant Date of July 12, 2022) ("**Equity Shares**") to HSTG Glasholding GmbH, a shareholder of Interfloat ("**Proposed Allottee**") ("**Preferential Issue**").

The "Relevant Date" in accordance with the SEBI (ICDR) Regulations for determining the floor price to arrive at the issue price has been fixed as July 12, 2022. The number of Equity Shares to be issued and allotted i.e. 26,62,757 has been determined based on a per Equity Share price of ₹ 674.52 (including a premium of ₹ 673.52) in accordance with pricing mechanism set out under SEBI ICDR Regulations. The Preferential Issue shall be undertaken in accordance with the applicable provisions of the Act and the rules made thereunder, the SEBI (ICDR) Regulations, and other applicable laws.

Accordingly, approval of the shareholders of the Company by way of special resolution for the proposed Preferential Issue is being sought inter-alia in terms of Sections 23, 42 and 62(1)(c) of the Act as well as applicable regulations of the SEBI (ICDR) Regulations, as per details mentioned in the resolution set out above in this Notice.

In terms of the provisions of the Act and the SEBI (ICDR) Regulations, other relevant disclosures / details are given below:

1. Purpose/ Objects of the Preferential Issue:

As set out above, the Company is undertaking the Preferential Issue as part of the Proposed Transaction whereby Equity Shares equivalent to EUR 22,500,000 are proposed to be issued and allotted for consideration other than cash i.e., for acquisition of 68.09 % ordinary shares of Interfloat.

2. Relevant Date:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Tuesday, July 12, 2022 ("Relevant Date"), being the date 30 (thirty) days prior to the date of this meeting.

3. Maximum number of specified securities to be issued, issue price and amount proposed to be raised by the Company by way of the Preferential Issue:

The Company proposes to offer, issue and allot, by way of the preferential issue, 26,62,757 Equity Shares, for consideration other than cash (i.e., swap of equity shares of Interfloat with Equity Shares of the Company as part of the Proposed Transaction), at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share) aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (equivalent to EUR 22,500,000 as on Relevant Date of July 12, 2022).

4. Basis on which the price has been arrived at and justification for the price:

The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and are frequently traded in accordance with the SEBI (ICDR) Regulations. For the purpose of computation of the price per equity share, trading at NSE (the Stock Exchange which had the highest trading volume in respect of the equity shares of the Company) has been considered.

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The price at which Equity Shares are proposed to be offered, issued and allotted is not lower than the floor price determined in terms of the applicable provisions of the SEBI (ICDR) Regulations, i.e. ₹ 674.52 per Equity Share, being the higher of the following:

- a. the volume weighted average price of the equity shares quoted on NSE during the 90 trading days preceding the Relevant Date, i.e. ₹ 674.52 per equity share; or
- b. the volume weighted average price of the equity shares quoted on NSE during the 10 trading days preceding the Relevant Date, i.e. ₹ 621.38 per equity share.

Further, the issue price has been determined based on consideration of:

- a. Valuation report dated July 14, 2022 received from Niren K Vikamsey, an independent registered valuer, (IBBI Registration No. IBBI/RV/07/2019/11225) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment.

The name and address of the registered valuer appointed by the Company is as follows:

Name: Niren K Vikamsey

Address: 116, 1st floor, Bharat Industrial Estate, Tokershi Jivraj Road, Sewree (W), Mumbai-400015.

- b. Pricing certificate dated July 14, 2022 from Shailashri Bhaskar, Practicing Company Secretary, certifying the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

5. Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:

The consideration payable to Proposed Allottee for acquisition of 68.09% stake in Interfloat as part of the Proposed Transaction shall be discharged by the Company by way of issuance of equity shares through this Preferential Issue.

The valuation of the ordinary shares of Interfloat has been arrived at based on the Valuation Report dated July 14, 2022 issued by Niren K Vikamsey, Registered Valuer (IBBI Registration No. IBBI/RV/07/2019/11225) and pursuant to the approval of the Board of Directors.

6. Class or classes of persons to whom the proposed allotment is to be made and current and proposed status of allottee:

Body Corporate – Non-promoter category.

The Proposed Allottee is currently not holding any securities of the Company.

7. Identity of the allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), category of allottee, the percentage (%) of post preferential issue capital that may be held by them:

Name of the allottees	Category	PAN	Ultimate Beneficial Owners	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment#	
				No of Shares	% of voting rights		No of Shares	% of voting rights
HSTG Glasholding GmbH	Body corporate – Non-promoter	AAGCH3417D	Gerald Schweighofer	-	-	26,62,757	26,62,757	2.00%

Notes:

- i. Based on capital as on July 08, 2022, without taking into consideration any potential dilutions by way of allotment of equity shares upon any other corporate action in the interim.
- ii. The percentage of post issue capital held by the Proposed Allottee would be same as % of voting rights.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

Pursuant to the proposed Preferential Issue of Equity Shares, the Proposed Allottee would not be acquiring control of the Company and would not be classified as promoter of the Company.

There shall be no change in the management or control of the Company pursuant to the above mentioned Preferential Issue.

9. Particulars of the issue including the material terms of issue, date of passing Board Resolution, kind of securities offered, etc:

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the Preferential Issue, and details of the Proposed Allottee are set out in the previous paragraphs. The Equity Shares shall be fully paid-up, listed on BSE and NSE, shall rank pari passu with the existing equity shares of the Company in all aspects, from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in as per SEBI (ICDR) Regulations) and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.

10. Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the proposed Preferential Issue, contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of the objects:

None of the promoters, directors or key managerial personnel of the Company intend to subscribe to any shares pursuant to this preferential issue of equity shares and they will not be making any contribution either as part of the preferential issue or separately in furtherance of the objects.

11. Shareholding Pattern of the Company before and after the issue:

The pre-issue shareholding pattern of the Company as of July 08, 2022 and the post-issue shareholding pattern (considering full allotment of Equity Shares proposed to be issued on preferential basis) is provided herein below:

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
	Promoter and Promoter Group				
1	Indian				
	Individuals/ Hindu Undivided Family	1,06,68,692	8.18	1,06,68,692	8.02
	Bodies corporate	1,30,87,339	10.03	1,30,87,339	9.83
	Others				
	Trusts	5,12,18,720	39.27	5,12,18,720	38.48
	LLP	54,36,025	4.17	54,36,025	4.09
	Sub-total	8,04,10,776	61.65	8,04,10,776	60.42
2	Foreign Promoters	-	-	-	-
	Sub-total (A)	8,04,10,776	61.65	8,04,10,776	60.42
B	Non-Promoters' holding				
1	Institutional investors				
	Mutual Funds	2,08,363	0.16	2,08,363	0.16
	Alternate Investment Funds	20,040	0.02	20,040	0.02
	Foreign Portfolio Investors	64,21,845	4.92	64,21,845	4.82
	Financial Institutions / Banks	14,000	0.01	14,000	0.01
2	Non-institution				
	NBFCs registered with RBI	1,050	0.00	1,050	0.00
	Bodies Corporate	21,60,986	1.66	21,60,986	1.62

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Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares held	% of share holding	No of shares held	% of share holding
	Directors and relatives	75,400	0.06	75,400	0.06
	Indian public (Individuals)	3,48,48,108	26.72	3,48,48,108	26.18
	Others (Including NRIs and Foreign Bodies Corporate)	62,73,111	4.80	89,35,868	6.71
	Sub-total (B)	5,00,22,903	38.35	5,26,85,660	39.58
	GRAND TOTAL (A+B)	13,04,33,679	100.00	13,30,96,436	100.00

*Based on capital as on July 08, 2022 without taking into consideration any potential dilutions by way of allotment of equity shares upon any other corporate action in the interim.

12. Proposed time within which the Preferential Issue shall be completed:

Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in de-materialized form within a period of 15 (fifteen) days from the later of (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant Regulatory Authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Equity Shares to the Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI (ICDR) Regulations, as amended from time to time.

13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year.

14. Lock-in Period:

The Equity Shares proposed to be allotted shall be subject to lock-in for a period of six months from the date of trading approval or as may be required as per SEBI (ICDR) Regulations, as amended, from time to time.

15. Listing:

The Company shall make an application to BSE and NSE on which the existing equity shares are listed, for listing of the Equity Shares to be issued and allotted as part of the Preferential Issue.

16. Principle terms of assets charged as securities:

Not applicable

17. Certificate issued by a practicing company secretary:

The certificate issued by Shailashri Bhaskar, practicing company secretary, certifying that the preferential issue is being made in accordance with the requirements contained in Regulation 163(2) of the SEBI (ICDR) Regulations shall be available on the Company's website at <http://www.borosilrenewables.com/Links/Investor/Annual%20Reports/PCS%20certificate%20-%20pref.pdf> and shall also be available for inspection.

18. Other Disclosures:

- The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations and does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories.
- Neither the Company nor any of its directors or promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.

- d. Neither the Company nor any of its directors and / or promoters are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- e. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval as per the SEBI (ICDR) Regulations.
- f. Since the Company's Equity Shares are listed on BSE and NSE for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations.

The relevant documents referred to in the Notice, will be available for inspection from the date of circulation of this Notice upto the date of AGM i.e. August 11, 2022.

The Board believes that the proposed Preferential Issue is in the best interest of the Company and therefore recommends the Special Resolution as set out in the accompanying notice for approval of the shareholders.

None of the directors or key managerial personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution, except to the extent to their shareholding in the Company, if any.

ITEM NO.9:

As a result of increasing demand for Company's products and growth potential in the near future in the domestic as well as export markets, the Company plans to further expand its solar glass business by adding manufacturing capacities and pursuing inorganic opportunities.

In order to augment additional capital requirements of the Company for financing growth and expansion plans, it is necessary for the Company to have funds as and when required. The Company, therefore, proposes to raise further capital from the domestic and/or international markets in one or more tranches from time to time. In addition to the current expansion, the funds shall be utilized 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, repayment/ prepayment of loans, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

An enabling Resolution in this regard was passed by the shareholders at the 58th Annual General Meeting held on September 30, 2021, for ₹ 500 crore (Rupees Five Hundred crore) which was valid for 365 days. No amount was raised by the Company pursuant to this enabling Resolution. Since, the expiry date of the aforesaid approval from shareholders is approaching, the Board of Directors ("Board") of the Company in its meeting held on July 14, 2022 decided to seek a fresh approval from the shareholders on the fund raising for an increased amount, as also to have the flexibility in timing of raising of funds as and when it is required, and approved the raising of capital by the Company through further public offer or issuance of American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds or qualified institutions placement or through a combination thereof, as may be considered appropriate, subject to requisite approvals including shareholders' approval and requisite government/regulatory/statutory approvals, as applicable.

In order to enable the Company to raise the funds as mentioned above, the approval of the shareholders is hereby sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration up to **₹ 1100 Crores (Rupees One Thousand and One Hundred Crores only)** or equivalent thereof, in one or more foreign currency(ies).

As this proposal may result in the issue of Equity Shares of the Company to investor(s) who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

In case of issuance of securities through a qualified institutions placement ("QIP"), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the

BOROSIL RENEWABLES LIMITED

“relevant date.” The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP 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. In case of a QIP, the special resolution has a validity period of 365 within which allotments under the authority of said resolution should be completed.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue / allotment / conversion would be subject to the receipt by the Company of regulatory approvals, if any. The conversion of Securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

The Resolution at Item No. 9 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, consultants, advisors, underwriters and/or such other intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters requiring disclosures, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of Equity Shares and to the extent of his/her subscribing to Equity Shares if and when issued as also to the extent of subscription by a financial institution/ company/body corporate/ any other entity in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence accordingly recommend this special resolution at Item No. 9 of the accompanying Notice for the approval of the shareholders of the Company.

ANNEXURE

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed:-

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami Velayudhan Pillai
DIN	00016909	00025125	00011024
Date of Birth/ Age	23-07-1951 / 71 years	21-02-1958 /64 years	01-04-1958 / 64 years
Date of first Appointment on the Board	24-11-1988	12-02-2020	01-09-2009
Experience / Expertise in specific functional areas	Mr. P. K. Kheruka has over five decades of experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk.	Mr. Ashok Jain has around 41 years of experience in Corporate Sector mainly in areas of Finance and Management.	Mr. Ramaswami Velayudhan Pillai has around 41 years of experience in Technical Operations in Corporate Sector.
Qualifications	B.Com	B. Com, FCA and ACS	B.SC, B. TECH, DBAFM
Directorships held in other Companies	<ul style="list-style-type: none"> • Borosil Limited • Klass Pack Limited • Window Glass Limited • Croton Trading Private Limited • All India Glass Mfrs' Federation • CAPEXIL 	<ul style="list-style-type: none"> • Motilal Oswal Asset Management Company Limited • All India Glass Mfrs' Federation 	None
Chairmanship/ Membership in the Committee of Board of other Public Limited Companies	<p>Borosil Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Stakeholders Relationship Committee – Member • Nomination and Remuneration Committee – Member • Risk Management Committee - Member • Corporate Social Responsibility Committee – Chairman • Share Transfer Committee – Chairman • ESOP Share Allotment Committee – Chairman • Regulatory Committee – Chairman • Investment Committee – Chairman • Share Issue and Allotment Committee – Chairman <p>Window Glass Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Member • Audit Committee – Member <p>Klass Pack Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee – Chairman 	<p>Motilal Oswal Asset Management Company Limited</p> <ul style="list-style-type: none"> Audit Committee - Chairman 	None

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Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami Velayudhan Pillai
Resignation from Listed Companies in past three years	Gujarat Borosil Limited	Gujarat Borosil Limited	Gujarat Borosil Limited
Inter-se relationship with other directors / Key Managerial Personnel	Mr. P. K. Kheruka is father of Mr. Shreevar Kheruka, Vice-Chairman. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company
Number of Shares held in the Company as on March 31, 2022	18,70,082 equity shares	25,000 equity shares	50,000 equity shares
Terms and Conditions of re-appointment along with details of remuneration	Specified in Item Nos. 5, 6 & 7 of the Notice	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Jain who was re-appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation. For remuneration details, please refer to the Corporate Governance Report.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ramaswami Velayudhan Pillai who was re-appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation. For remuneration details, please refer to the Corporate Governance Report.
Remuneration last drawn	₹ 440 lakhs for FY 2021-22	₹ 329.25 lakhs for FY 2021-22	₹ 338.49 lakhs for FY 2021-22
Number of Board meetings attended during the year	Six (6)	Six (6)	Six (6)
Brief Profile	Mr. P. K. Kheruka is the Executive Chairman of the Company and is associated with the Company since incorporation. He holds a bachelor's degree in Commerce from the University of Calcutta. He has over 5 decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of the glass marketing scenario in domestic as well as international markets. He is also Chairman of Borosil Limited.	Mr. Ashok Jain has been Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in commerce from Mahendra Kumar Saboo College of Commerce, is an associate member of the Institute of Company Secretaries of India, and an associate member of the Institute of Chartered Accountants of India. He is also on the board of Motilal Oswal Asset Management Company Limited.	Mr. Ramaswami Velayudhan Pillai has been Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in science from Faculty of Science, University of Madras, a bachelor's degree in instrument technology from Perarignar Anna University of Technology, a post graduate diploma in financial management from Faculty of Arts, Annamalai University, and a diploma in financial management from Indira Gandhi National Open University. Previously, he was associated with Southern Petrochemical Industries Corporation Limited, UHDE India and Gujarat Borosil Limited.

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I	GENERAL INFORMATION	
1.	Nature of Industry	Manufacturing and sale of Solar Glass
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - March, 2010 (by Gujarat Borosil Limited (GBL), a Company, whose business 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 SG-3 furnace is expected to be commissioned in October, 2022.

I GENERAL INFORMATION			
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	For the year ended 31st March 2022:	
		Revenue from operations	₹ in Lakhs 64422.21
		Profit before tax	21976.13
		Profit after tax	16584.84
		Net Worth	81226.99
5.	Foreign Investment or collaborations, if any.	The Company has signed a binding Share Purchase Agreement on April 25, 2022, for acquisition of 100% stake in Interfloat Corporation and GMB Glasmanufaktur Brandenburg GmbH, entities based in Liechtenstein and Germany respectively, in order to expand the business in European Markets.	

II INFORMATION ABOUT THE APPOINTEE																		
Mr. P. K. Kheruka																		
1.	Background Details	Mr. P. K. Kheruka is the Executive Chairman of the Company and is associated with the Company since incorporation. He holds a bachelor's degree in Commerce from the University of Calcutta. He has over 5 decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of the glass marketing scenario in domestic as well as international markets. He is also Chairman of Borosil Limited.																
2.	Past Remuneration	The details of remuneration for the last two financial years are as under: FY 2021-22 <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Salary & Perquisites</td> <td align="right">390.00</td> </tr> <tr> <td>Incentive</td> <td align="right">50.00</td> </tr> <tr> <td>Total</td> <td align="right">440.00</td> </tr> </tbody> </table> FY 2020-21 <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Salary & perquisites</td> <td align="right">234.00</td> </tr> <tr> <td>Incentive</td> <td align="right">50.00</td> </tr> <tr> <td>Total</td> <td align="right">284.00</td> </tr> </tbody> </table>	Particulars	Amount (₹ In lakhs)	Salary & Perquisites	390.00	Incentive	50.00	Total	440.00	Particulars	Amount (₹ In lakhs)	Salary & perquisites	234.00	Incentive	50.00	Total	284.00
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Total	284.00																	
3.	Recognition or awards	A Certificate of Merit has been awarded to Mr. P. K. Kheruka in the category of 'Outstanding Business Leader-Male' for the 17 th FGI Awards for Excellence by the Federation of Gujarat Industries.																
4.	Job profile and his suitability	Mr. P. K. Kheruka is a Director of the Company since November 24, 1988, and has been serving the Company in the capacity of Executive Chairman w.e.f. April 01, 2020. He has over five decades of experience in the glass industry. The Company has immensely benefitted from his experience, knowledge and deep understanding of the business. As Executive Chairman, Mr. P. K. Kheruka has contributed enormously towards the growth of the Company. Considering his invaluable contributions towards the growth of the Company throughout his association with the Company, the Board is of view that Mr. P. K. Kheruka should continue with the position of Whole Time Director designated as Executive Chairman of the Company and has accordingly recommended his re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.																

BOROSIL RENEWABLES LIMITED

II INFORMATION ABOUT THE APPOINTEE		
5.	Remuneration proposed	As given in Item No. 5 & 7 of the Notice
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).	The remuneration proposed for Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman is as per industry standards considering the nature of Company's business, his profile and experience, contribution made by him towards Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. P. K. Kheruka holds 18,70,082 equity shares of the Company as on March 31, 2022. Apart from receiving remuneration as a Director and dividend as a Shareholder, he has no other pecuniary relationship, directly or indirectly with the Company. He is father of Mr. Shreevar Kheruka, Non-executive Director of the Company. Except as stated above, he is not related to any other Director or managerial personnel of the Company.

III OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	During the preceding financial year i.e. 2021-22, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. P. K. Kheruka. However, in the unlikely event of major disruption in production or marketing or pandemic or other exceptional circumstances, there could be inadequate profits or loss during their tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms.	

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details, are given in the Corporate Governance Report.

**By order of the Board of Directors
For Borosil Renewables Limited**

**Place: Mumbai
Date: July 14, 2022**

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