

**BOROSIL RENEWABLES LIMITED**

**(Formerly Borosil Glass Works Limited)**

**CIN: L26100MH1962PLC012538**

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

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**NOTICE**

Notice is hereby given that the 57<sup>th</sup> Annual General Meeting of members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) will be held on Monday, September 28, 2020 at 2.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. K. Kheruka (DIN: 00016909), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

**ITEM NO.3: Ratification of Remuneration of the Cost Auditors**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the payment of the remuneration of Rs.1,35,000/- (Rupees One lakh thirty five thousand only) plus tax and reimbursement of out of pocket expenses that may be incurred during the course of audit to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), the Cost Auditor appointed by the Board of Directors of the Company on recommendation of the audit committee, to conduct audit of the cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds & things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**ITEM NO.4: Appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

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modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Raj Kumar Jain (DIN: 00026544), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of two years from February 03, 2020 till February 02, 2022 on the Board of the Company, not liable to retire by rotation."

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

### **ITEM NO.5: Appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mrs. Shalini Kamath (DIN: 06993314), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

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

### **ITEM NO.6: Appointment of Mr. Pradeep V Bhide (DIN: 03304262) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Pradeep Vasudeo Bhide (DIN: 03304262), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of

the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

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

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

**ITEM NO.7: Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Haigreve Khaitan (DIN: 00005290), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

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

**ITEM NO. 8: Appointment of Mr. Asif Syed Ibrahim (DIN: 08410266) as an Independent Director.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV and the applicable provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Asif Syed Ibrahim (DIN: 08410266), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from February 03, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for a first term of five years from February 03, 2020 till February 02, 2025 on the Board of the Company, not liable to retire by rotation."

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

### **ITEM NO. 9: Appointment of Mr. Ashok Jain (DIN: 00025125) as a regular Director of the Company**

To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Ashok Jain (DIN: 00025125), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the "Act") and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

### **ITEM NO. 10: Appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ashok Jain (DIN: 00025125), as Whole Time Director and Key Managerial Personnel of the Company, with effect from February 12, 2020 to July 31, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 10 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the 'Nomination and Remuneration Committee 'constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Ashok Jain shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum

remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

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

**ITEM NO. 11: Appointment of Mr. Ramaswami V Pillai (DIN: 00011024) as a regular Director of the Company**

To Consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ramaswami V. Pillai (DIN: 00011024), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Act”) and Article 85 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

**ITEM NO. 12: Appointment and terms of Remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, subject to such approvals, if any, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ramaswami V. Pillai (DIN: 00011024), as Whole Time Director and Key Managerial Personnel of the Company, with effect from February 12, 2020 to March 31, 2021, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 12 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee ‘constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole Time Director, Mr. Ramaswami V. Pillai shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

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

**ITEM NO. 13: Appointment and terms of Remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. P. K. Kheruka (DIN: 00016909) (relative of Mr. Shreevar Kheruka, Director), as Executive Chairman of the Company from April 01, 2020 for a period of three (3) years, liable to retire by rotation, on the terms and conditions including remuneration as set out in the item no. 13 of the Explanatory Statement, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the ‘Nomination and Remuneration Committee’ constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. P. K. Kheruka, Executive Chairman of the Company and who is an Executive Director and Promoter of the Company notwithstanding the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 per cent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, till the expiry of his term as such i.e. March 31, 2023.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Executive Chairman, Mr. P. K. Kheruka shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

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

**ITEM NO. 14: Authority to borrow money upto a sum of Rs. 500 crores over and above the paid up capital, free reserves and securities premium of the Company.**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in modification of Resolution passed at the Annual General Meeting held on August 13, 2014, consent of the members of the Company be and is hereby accorded under Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already

borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up share capital of the Company, free reserves and its securities premium, (that is to say, reserved not set apart for any specific purpose), provided that the total amount of such borrowings shall not exceed, at any time, a sum of Rs 500 Crores (Rupees Five hundred Crores ) over and above the paid up capital, free reserves and securities premium of the Company and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

**ITEM NO. 15: To create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to Rs. 500 Crores**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to create charge by way of mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc. (hereinafter referred to as the "Lenders") subject to condition that at any time the aggregate of the outstanding together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Lenders under their respective Agreements / Loan Agreements entered / to be entered into by the Company in respect of the borrowings shall not exceed Rs. 500 Crores."

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

**ITEM NO. 16: To increase the overall limit of managerial remuneration**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to

increase the overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven percent) to such amount, both in respect of Executive and Non-Executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

### **ITEM NO. 17: Payment of Commission to Mr. B. L. Kheruka**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in terms of proviso to item A of Section II of Part II of Schedule V and any other applicable provisions of the Companies Act, 2013, and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI LODR), consent of the shareholders be and is hereby accorded to the payment of a commission of Rs. 1,20,00,000 to Mr. B. L. Kheruka, in his position as an Executive Chairman of the Company as part of his remuneration for the period from 1<sup>st</sup> April, 2019 to 18<sup>th</sup> November, 2019, notwithstanding that the remuneration by way of such commission may exceed the limits prescribed in the provisions of Section 197 and 198 of the Companies Act, 2013 and or any statutory modification(s) or re-enactment thereof or under any rule in connection therewith and limit prescribed under regulation 17 (1)(e) of SEBI LODR, since he was a promoter Director.”

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

### **ITEM NO. 18: Approval for Raising of funds by way of further issue of securities**

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the “**FEMA**”), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Reserve Bank of India Master Directions on Foreign Investment in India, issued from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “**GoI**”), the Reserve Bank of India (the “**RBI**”), the Foreign Investment Promotion Board (“**FIPB**”), and the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the



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

**"RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and (c) the Equity Shares to be issued consequent to above

## **BOROSIL RENEWABLES LIMITED**

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resolution or upon conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/subdivision, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.”

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

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

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

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

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

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

**“RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the

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

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

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

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

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board or a duly authorized Committee, in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities (including upon conversion of any Securities) and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper

## **BOROSIL RENEWABLES LIMITED**

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by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.”

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

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

**Kishor Talreja**

Company Secretary & Compliance Officer  
Membership No. FCS 7064

Place: Mumbai  
Date: 10/08/2020

### **NOTES:**

1. In view of the spread of COVID-19 pandemic, the movement is restricted and considering the urgency of the matter, the board of directors of the company are convening this Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in terms of the framework prescribed by the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 and also the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 issued by Ministry of Corporate Affairs (MCA) (hereinafter referred as “MCA Circulars”). The facility of VC or OAVM and also casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL). The framework prescribed by MCA in said circulars would be available to the members for effective participation in following manner:
  - a. Company is convening 57<sup>th</sup> Annual General Meeting (AGM) through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this annual general meeting.
  - b. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

- c. Notice of 57<sup>th</sup> AGM and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2019-20, are being sent only through email to members on their registered email id with the company / RTA and no physical copy of the same would be dispatched. 57<sup>th</sup> Integrated Annual Report containing Notice, financial statements and other documents are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the Company's shares are listed and is also available on the website of the Company ([www.borosilrenewables.com](http://www.borosilrenewables.com)).
- d. The register of members and share transfer books of the Company shall remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
- e. Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting will be provided separately.
- f. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
- g. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/ JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the email id of Scrutinizer ([bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in)), RTA ([ravi@unisec.in](mailto:ravi@unisec.in)) and Company [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com) with a copy marked to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).

- h. During the year under review, the Company has transferred Rs.9,77,349/- being the unpaid and unclaimed dividend amount pertaining to the Dividend for the Financial Year 2011-2012 and 65,360 equity shares in case of unclaimed dividend for the year 2011-12 of the Company to the IEPF Authority, by following the prescribed procedure.

Members, who have not yet encashed their dividend pertaining to the Final Dividend for Financial Year 2012-13 are advised to write to the Company immediately claiming dividends declared by the Company. The Final Dividend for the Financial Year 2012-2013 is due to be transferred to the IEPF Fund immediately after September 11, 2020. In case valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF Authority ('IEPF Account') in terms of the IEPF Rules by following the prescribed procedure.

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

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However, Shareholder can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account, by making an application in Form IEPF-5 online on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by complying with requisite procedure.

- i. Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. before the general meeting in advance on the e-mail address of the company at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). Further, queries / questions may also be posed concurrently during the general meeting at given email id.
- j. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through video conferencing at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
- k. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- l. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
- m. The CDSL helpline number regarding any query / assistance for participation in the AGM through VC/OAVM are 022-23058738 or 022-23058543 or 022-23058542.

### **2. Process for those shareholders whose email ids are not registered:**

- a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company ( [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)) / RTA ([info@unisec.in](mailto:info@unisec.in)).
  - b) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company ( [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)) / RTA ([info@unisec.in](mailto:info@unisec.in))
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
  4. The details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Companies Act, 2013 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, forms part of this notice.
  5. Members are requested to notify immediately any change of address to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios, if any.
  6. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

7. Electronic copies of all the documents referred to in the accompanying Notice of the 57<sup>th</sup> AGM of the Company and the Explanatory Statement shall be available for inspection in the "Shareholders info" section of the website of the Company at [www.borosilrenewables.com](http://www.borosilrenewables.com).

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, Certificate from the Auditors of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents referred to in the Notice and Explanatory Statement are available for electronic inspection without any fee by the members during the date of AGM, i.e. September 28, 2020. Members seeking to inspect such documents can send an email to [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com).

**8. Voting through electronic means:**

- a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Regulations") and any other applicable provisions, the Company is pleased to provide members the facility to exercise their right to vote at the 57<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
- b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulation read with the MCA circulars.
- c) During the remote e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Monday, September 21, 2020, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules, 2014, cut-off date means a date not earlier than 7 days before the date of general meeting.
- d) The remote e-voting period commences at 9:00 a.m. (IST) on Friday, September 25, 2020 and ends at 5:00 p.m. (IST) on Sunday, September 27, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.
- e) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- f) The facility for voting, through electronic voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- g) Instructions for members for remote e-voting are as under:
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

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- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field.</li><li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB#	<p>Enter the <b>Date of Birth</b> as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Client id/Folio number in the dividend Bank details field.</li></ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Borosil Renewables Limited> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for all mobile users. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

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

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

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com). These queries will be replied to by the company suitably by email.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Further, the shareholders will be required to allow the camera for participation in the meeting as speaker.

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or you may also contact concerned employees of CDSL on **022-23058543 / 23058542/ 23058738** (between 10.00 am to 6.30 pm on Monday – Friday).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533

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

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 28, 2020.

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

Place: Mumbai  
Date: 10/08/2020

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

**ANNEXURE TO THE NOTICE**

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

**ITEM NO.3:**

Pursuant to Composite Scheme of Amalgamation and Arrangement becoming effective from February 12, 2020 and the appointed date of the Scheme being October 01, 2018, manufacture of solar glass business has become main business of the Company and as such, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company. The cost audit records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended.

The Board of Directors had in its meeting held on June 26, 2020, on the recommendation of the Audit Committee, approved the appointment of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending March 31, 2021, to conduct the Audit of the cost records of the Company as required under the Companies Act, 2013 and Rules made thereunder, at a remuneration of Rs.1,35,000/- plus tax and reimbursement of out of pocket expenses that may be incurred during the course of audit.

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

Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.3 of the Notice.

**ITEM NO.4 to 8:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed **Mr. Raj Kumar Jain** (DIN: 00026544) as an Additional and Independent Director of the Company, not liable to retire by rotation, for a period of two years i.e. from February 03, 2020 to February 02, 2022, subject to approval of the Members.

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company also appointed **Mrs. Shalini Kamath** (DIN: 06993314), **Mr. Pradeep Vasudeo Bhide** (DIN: 03304262), **Mr. Haigreve Khaitan** (DIN: 00005290) and **Mr. Asif Syed Ibrahim** (DIN: 08410266) as the Additional and Independent Directors of the Company, not liable to retire by rotation, for a period of five years i.e. from February 03, 2020 to February 02, 2025, subject to approval of the Members. Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim were Independent Directors of erstwhile Gujarat Borosil Limited. Pursuant to the Composite Scheme of Amalgamation and Arrangement, they have been appointed as Additional and Independent Directors of the Company, to take up similar assignments in the Company, in which the GBL's then existing business moved.

Pursuant to the provisions of Section 161(1) of the Act and Article 85 of the Articles of Association of the Company, each of these Directors shall hold office upto the date of this annual general meeting of the Company and are eligible to be appointed as the Directors. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors.

The Company has received declarations from Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In terms of Regulation 25(8) of SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI LODR Regulations for appointment as Independent Director and they are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday).

**A brief profile of the Independent Directors to be appointed is given below:**

**Mrs. Shalini Kamath** is an MBA graduate from Edinburgh Business School, UK. She has been trained at Harvard Business School in Change and Transformation. She is an alumni of CSC Global leadership program. She is a certified Hogan expert and is an executive coach for leadership management position. She is a certified Zenger Folkman Leadership4you trainer & facilitator and runs ZF Extraordinary Leader workshops for organizations. She is an excellent communicator and has addressed several forums and seminars. She is on the Board of Graphite India Limited, Abbott India Limited and Ambit Finvest Private Limited.

**Mr. Raj Kumar Jain** is a Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit. He is on the panel of number of public sector banks. Has also conducted divisional audit of some reputed public limited companies. Moreover, he is also Director of companies viz. Welspun Investment and Commercials Limited, Welspun Corp Limited etc.

**Mr. Pradeep V. Bhide**, I.A.S. (Retd.) is a Graduate in Science and Law. He also holds a Masters degree in Business Administration with specialisation in Financial Management. In a career spanning 38 years in the Indian Administrative Service, Mr. Bhide has held senior positions at the State and Central levels. The last position held by him in Government service was Secretary (Revenue), Ministry of Finance, Government of India. He is on the Board of various companies including Glaxo SmithKline Pharmaceuticals Ltd., Tube Investments of India Limited, NOCIL Ltd., L&T Finance Holdings Ltd., etc.

**Mr. Haigreve Khaitan** has done his LL.B. from South Kolkata Law College. Mr. Haigreve Khaitan is a Partner of Khaitan & Co. Mr. Haigreve Khaitan started his career in litigation and over the years has been involved in many M&A and private equity transactions, as well as project finance transactions.

Mr. Haigreve Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., Restructuring – such as advice and documentation involving creditors restructuring, sick companies, de-mergers, spin-offs,

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sale of assets etc., Foreign Investment, Joint Ventures and Foreign Collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors including infrastructure, power, telecom, automobiles, steel, software and information technology, retail, etc.

Mr. Haigreve Khaitan is consistently recommended by many of the world's leading law chambers and accreditation bodies. Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity. Legal 500 has recommended him as a "Leading expert" for Corporate and M&A. IFLR 1000 ranks him as a "Market Leading" lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels.

Mr. Haigreve Khaitan has completed 50 years of age. He is on the Board of various public listed companies and often speaks at various industry events.

**Mr. Asif Syed Ibrahim** is Former Director of the Intelligence Bureau, the main internal intelligence agency of India. He has expertise in General Administration and Management. He holds M.A. degree in Economic History.

Further details of Directors seeking appointment at the forthcoming Annual General Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below: -

<b>Name of Director</b>	<b>Mrs. Shalini Kalsi Kamath</b>
DIN	06993314
Date of Birth / age	December 15, 1964 / 55 years
Date of appointment/re-appointment	February 03, 2020.
Experience / Expertise in specific functional areas	Three decades of work experience in three distinct fields – Human Resources, Business Development and Social & Community Development.
Qualifications	MBA from the Edinburgh Business School, UK.
List of other Indian Public Limited Companies in which Directorship held	a. Graphite India Limited b. Abbott India Limited
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	Abbott India Limited: 1. Audit Committee – Member 2. Stakeholders Relationship Committee – Member 3. Risk Management Committee – Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment/re-appointment	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-
Remuneration proposed to be paid	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One

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<b>Name of Director</b>	<b>Mr. Raj Kumar Jain</b>	<b>Mr. Pradeep Vasudeo Bhide</b>
DIN	00026544	03304262
Date of Birth/ age	July 19, 1956 / 64 years	January 08, 1950/ 70 years
Date of appointment	February 03, 2020.	February 03, 2020.
Experience /Expertise in specific functional areas	He is Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.	Mr. Pradeep V. Bhide, I.A.S. (Retd.) is a Graduate in Science and Law. He also holds a Masters degree in Business Administration with specialisation in Financial Management. In a career spanning 38 years in the Indian Administrative Service, Mr. Bhide has held senior positions at the State and Central levels.
Qualifications	Chartered Accountant	<ul style="list-style-type: none"> <li>• B.S.C. (Chemistry – Hons.) [1967-70] from St. Stephens College, Delhi University</li> <li>• L.L.B., Faculty of Law, Delhi University [1970-73]</li> <li>• Masters in Business Administration (M.BA- 2002), IGNOU with specialization in Financial Management.</li> </ul>
List of other Indian Public Limited Companies in which Directorship held	<ol style="list-style-type: none"> <li>a. Welspun Corp Limited</li> <li>b. Welspun Investments and Commercials Limited</li> <li>c. Welspun Steel Limited</li> <li>d. MBL(CGRG) Road Limited</li> <li>e. MBL (GSY) Road Limited</li> <li>f. Welspun Tradings Limited</li> <li>g. Klass Pack Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Glaxosmithkline Pharmaceuticals Limited</li> <li>2. Tube Investments of India Limited</li> <li>3. L&amp;T Finance Holdings Limited</li> <li>4. NOCIL Limited</li> <li>5. L&amp;T Housing Finance Limited</li> <li>6. L&amp;T Finance Limited</li> </ol>
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	<ol style="list-style-type: none"> <li>1. Welspun Corp Limited Audit Committee – Member Nomination &amp; Remuneration Committee – Chairman</li> <li>2. Welspun Investments And Commercials Limited Audit Committee – Chairman Nomination &amp; Remuneration Committee – Chairman Share Transfer Committee - Member</li> <li>3. Welspun Tradings Limited Audit Committee – Chairman</li> </ol>	<ol style="list-style-type: none"> <li>1. Glaxosmithkline Pharmaceuticals Limited Audit Committee – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member</li> <li>2. Tube Investments of India Limited Risk Management Committee – Chairman Audit Committee -Chairman</li> <li>3. L&amp;T Finance Holdings Limited</li> </ol>

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<b>Name of Director</b>	<b>Mr. Raj Kumar Jain</b>	<b>Mr. Pradeep Vasudeo Bhide</b>
	Nomination & Remuneration Committee – Chairman 4. Klass Pack Limited Audit Committee – Member Nomination & Remuneration Committee – Member	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee Member 4. L&T Housing Finance Limited Audit Committee – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility - Member 5. L&T Finance Limited Audit Committee – Chairman Nomination & Remuneration Committee – Chairman Corporate Social Responsibility – Member 6. NOCIL Audit Committee – Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company	Not related to any Director of the Company
Number of Shares held in the Company	NIL	NIL
Terms and conditions of appointment / re-appointment	As per appointment letter.	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-	NIL
Remuneration proposed to be paid	Entitled for sitting fees.	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One	None

<b>Name of Director</b>	<b>Mr. Haigreve Khaitan</b>	<b>Mr. Asif Syed Ibrahim</b>
DIN	00005290	08410266
Date of Birth	July 13, 1970 / 50 years	September 28, 1953 / 66 years
Date of appointment	February 03, 2020.	February 03, 2020.



<b>Name of Director</b>	<b>Mr. Haigreve Khaitan</b>	<b>Mr. Asif Syed Ibrahim</b>
Experience /Expertise in specific functional areas	He is a partner of Khaitan & Co.'s Mumbai office and also heads the Firm's Merger & Acquisition division. He serves as an Independent Non-Executive Directors on the Board of Directors of several Indian public listed Companies. <b>Expertise:</b> Corporate and Commercial Mergers & Acquisitions Private Equity Project Finance	Former Director of the Intelligence Bureau, the main internal intelligence agency of India.  <b>Expertise:</b> General Administration and Management
Qualifications	L.L.B., South Kolkata Law College (1995)	M.A. in Economic History
List of other Indian Public Limited Companies in which Directorship held	a. Torrent Pharmaceuticals Limited b. CEAT Limited c. JSW Steel Limited d. Inox Leisure Limited e. Aditya Birla Sun Life Insurance Company Limited f. Tech Mahindra Ltd. g. Mahindra and Mahindra Ltd.	NIL
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	a. Torrent Pharmaceuticals Limited Audit Committee – Member Securities Transfer and Stakeholders Relationship Committee – Chairman Risk management Committee - Chairman b. JSW Steel Limited Audit Committee – member Share Allotment Committee – Member JSWSL ESOP Committee – Member c. Inox Leisure Limited Audit Committee – Chairman Compensation and Remuneration Committee - Chairman	NIL

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Name of Director	Mr. Haigreve Khaitan	Mr. Asif Syed Ibrahim
	<p>d. Aditya Birla Sun Life Insurance Company Limited Risk Management Committee – Member Audit Committee - Chairman</p> <p>e. Tech Mahindra Ltd Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Securities Allotment Committee - Chairman</p> <p>f. Mahindra and Mahindra Ltd Stakeholders Relationship Committee – Chairman Governance, Nomination &amp; Remuneration Committee, Loan &amp; Investment Committee and Sale of Assets Committee – Member</p>	
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company	Not related to any Director of the Company
Number of Shares held in the Company	NIL	NIL
Terms and conditions of appointment / re-appointment	As per appointment letter.	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee -Rs.75,000/-	Sitting fee -Rs.75,000/-
Remuneration proposed to be paid	Entitled for sitting fees.	Entitled for sitting fees.
Number of meetings of the Board attended during the year	One	One

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

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI LODR Regulations and other applicable Regulations, the appointment of Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim as the Independent Directors are being placed before the Members for their approval.

The Board recommends the Resolutions at Item Nos.4 to 8 of this Notice for approval of the Members.

Mr. Raj Kumar Jain, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan and Mr. Asif Syed Ibrahim and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out at Item Nos. 4 to 8 of the Notice.

#### **ITEM NO. 9 and 10:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed **Mr. Ashok Jain** (DIN: 00025125) as Additional Director, Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from February 12, 2020 to July 31, 2021, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

The appointment of Mr. Ashok Jain is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

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

#### **I. Remuneration**

##### **a) Salary:**

Rs.4,50,000/- p.m. in the scale of Rs.4,00,000/- p.m. to Rs.6,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

##### **b) Allowances:**

###### **i) House Rent Allowance:**

Rs.1,35,000/- p.m. which can be raised upto Rs.2,25,000/- p.m. as may be decided by the Board / Nomination and Remuneration Committee.

###### **ii) Additional Allowance: Rs.2,51,000/- per month.**

**c) Incentive:**

Performance Linked incentive: Rs. 11.25 lakhs for the period ended March 31, 2020. Incentive of the subsequent year to be decided by the Board of Directors not exceeding Rs. 30 Lakhs.

**d) Perquisites & allowances:**

- i) Medical Expenses / Hospitalisation  
Mr. Ashok Jain and his dependents will be covered by the Company's medical insurance scheme.
- ii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
- iii) Leave Travel Assistance - For Mr. Ashok Jain and his family, once in a year, incurred in accordance with the rules of the Company.
- iv) Mr. Ashok Jain will be provided with a Company maintained car with Driver for official purpose.
- v) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ashok Jain.
- vi) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.
- vii) Mr. Ashok Jain will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.
- viii) Club fees - Actual subject to ceiling of Rs.6,000/- per annum.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ashok Jain shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

**III. Other terms and conditions:**

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

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

<b>Name of Director</b>	<b>Mr. Ashok Jain</b>
DIN	00025125
Date of Birth	February 21, 1958 /62 years
Date of appointment	February 12, 2020
Experience / Expertise in specific Professional areas	39 years in Corporate Sector – Finance, Commercial and General Management.
Qualifications	B. Com, FCA AND ACS
List of other Indian Public Limited Companies in which Directorship held	Motilal Oswal Asset Management Company Limited
Chairman/Member of the Committee of Board other Public Limited Companies	Motilal Oswal Asset Management Company Limited- Audit Committee - Member
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment / re-appointment	As per terms of appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Rs.53.33 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.31.55 lakhs (from our Company upto 31/03/2020) – which includes provision of incentive of Rs.15 Lakhs
Remuneration proposed to be paid	As per his terms of appointment as Whole Time Director w.e.f. February 12, 2020
Number of meetings of the Board attended during the year	NA

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Board recommends the Resolutions at item no.9 & 10 of this Notice for approval of the Members.

Except, Mr. Ashok Jain and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 9 & 10 of the Notice.

**ITEM NO. 11 and 12:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. Ramaswami V. Pillai (DIN:00011024) as Additional Director, Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, with effect from February 12, 2020 to March 31, 2021, subject to approval of the Members.

The appointment of Mr. Ramaswami V. Pillai is subject to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder

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(including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Director.

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

### **Remuneration**

#### **a) Salary:**

From February 12, 2020 to March 31, 2020:  
Rs. 4,40,000/- per month.

From April 01, 2020 upto March 31, 2021:  
Suitable salary in the scale of Rs. 4,00,000/- p.m. to Rs. 6,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes Nomination and Remuneration Committee thereof) from time to time.

#### **b) Allowances:**

February 12, 2020 to March 31, 2020:

- i) House Rent Allowance:  
Rs. 1,32,000/- p.m. which can be raised upto Rs. 2,00,000/- p.m. as may be decided by the Board / Nomination and Remuneration Committee.
- ii) Additional Allowances: Sodexo: Rs. 3,600/- per month, NPS contribution: Rs. 44,000/- per month and Special Allowance: Rs. 2,17,250/- per month.

From April 01, 2020 upto March 31, 2021

Increase in Special Allowance from Rs.2,17,250/- per month to Rs.2,79,125/- per month

Allowances can be suitably increased by the Board / Nomination and Remuneration Committee not exceeding 20% per annum.

#### **c) Incentive:**

Performance Linked incentive: Rs. 15 lakhs for the period ended March 31, 2020 (this is in addition to Rs. 10 Lacs already paid by Gujarat Borosil Limited).

For the year 2020-2021, the Board of Directors shall decide the amount of performance based incentive not exceeding Rs. 50 Lakhs.

**d) Perquisites & allowances:**

- i) Reimbursement of Electricity expenses: at actuals, subject to limit of Rs. 60,000/- per annum.
- ii) Medical Expenses / Hospitalisation.  
  
Mr. Ramaswami V. Pillai and his dependents will be covered by the Company's medical insurance scheme.
- iii) Premium - Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- p.a.
- iv) Leave Travel Assistance - For Mr. Ramaswami V. Pillai and his family, once in a year, incurred in accordance with the rules of the Company.
- v) Mr. Ramaswami V. Pillai will be provided with a Company maintained car with Driver for official purpose.
- vi) Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/mobile phone. Charges for personal long distance Calls would be borne by Mr. Ramaswami V. Pillai.
- vii) Leave - Leave with full pay or encashment thereof as per the Rules of the Company.
- viii) Mr. Ramaswami V. Pillai will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.
- ix) Club fees - Actual subject to ceiling of Rs. 12,000/- per annum.

II. In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Whole Time Director, Mr. Ramaswami V. Pillai shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

**III. Other terms and conditions:**

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

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

Name of Director	Mr. Ramaswami V. Pillai
DIN	00011024
Date of Birth	01/04/1958 / 62 years
Date of appointment	February 12, 2020

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Experience /Expertise in specific Professional areas	39 years of experience in various industries.
Qualifications	B.SC, B.TECH, DBAFM
List of other Indian Public Limited Companies in which Directorship held	NA
Chairman/Member of the Committee of Board other Public Limited Companies	NA
Relationship with other directors / Key Managerial Personnel	Not related to any Director of the Company
Number of Shares held in the Company	NIL
Terms and conditions of appointment / re-appointment	As per terms of appointment.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Rs.86.86 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.47.96 Lakhs (from our Company upto 31/03/2020) - which includes provision of incentive of Rs.30 Lakhs
Remuneration proposed to be paid	As per his terms of appointment as Whole Time Director w.e.f. February 12, 2020
Number of meetings of the Board attended during the year	NA

Although, his remuneration may exceed the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Board recommends the Resolutions at item no.11 & 12 of this Notice for approval of the Members.

Except, Mr. Ramaswami V. Pillai and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at item no.11 &12 of the Notice.

**ITEM NO. 13:**

Based on recommendation of Nomination & Remuneration Committee of the Company, the Board of Directors of the Company has appointed Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company, liable to retire by rotation, from April 01, 2020 for a period of three (3) years, subject to approval of the Members.

The appointment of Mr. P. K. Kheruka is subject to the provisions of Section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) for the time being in force), read with Schedule V to the Act. The remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution.

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



**I. Remuneration****a) Salary:**

Rs.18,00,000/- p.m. in the scale of Rs.18,00,000/- p.m. to Rs.40,00,000/- p.m. with such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

**b) Incentive: Performance linked incentive:** upto Rs.50 lakhs per annum on meeting performance criteria.**c) Perquisites & allowances:**

## 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.

**II.** In case of inadequacy or absence of profits in any financial year(s) during the tenure of his service as Executive Chairman, Mr. P. K. Kheruka shall be paid the remuneration as set out in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.**III. Other terms and conditions:**

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

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

**BOROSIL RENEWABLES LIMITED**

<b>Name of Director</b>	<b>Mr. P. K. Kheruka</b>
DIN	00016909
Date of Birth / age	23/07/1951 / 69 years
Date of appointment	24/11/1988
Experience / Expertise in specific functional areas	Industrialist having rich industrial experience of well over four decades particularly in Glass Industry
Qualifications	B.Com
List of other Indian Public Limited Companies in which Directorship held	1. Borosil Limited (Formerly Hopewell Tableware Limited) 2. Window Glass Limited 3. Klass Pack Limited (formerly Klass pack Private Limited)
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	a. Borosil Limited Audit Committee - Member Share Transfer Committee- Chairman Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member Regulatory Committee – Chairman Investment Committee - Chairman b. Window Glass Limited Nomination and Remuneration Committee – Member c. Klass Pack Limited Nomination and Remuneration Committee – Chairman
Relationship with other directors / Key Managerial Personnel	Father of Mr. Shreevar Kheruka
Number of Shares held in the Company	1,32,33,662 equity shares
Terms and conditions of appointment/re-appointment	As per appointment letter.
Remuneration last drawn (including sitting fees, if any) paid as on March 31, 2020	Sitting fee - Rs. 8,15,000/- (2019-2020)
Remuneration proposed to be paid	As per his terms of appointment as Executive Chairman w.e.f. April 01, 2020
Number of meetings of the Board attended during the year	Six

As per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds Rupees 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher;

At present, on the Board of Directors of the Company, Mr. P K Kheruka, Executive Chairman, is a Promoter. His total remuneration may exceed Rs. 5 crores or 2.5% of the net profits of the Company. This necessitates seeking specific approval of the shareholders by way of special resolution for payment of remuneration in excess of aforesaid limit(s) till the expiry of his term i.e. March 31, 2023, in order to comply with the above mentioned Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal at their meeting held on June 26, 2020 after considering the valuable contributions of Mr. P. K. Kheruka in the growth of the Company and remuneration prevalent for the similar positions in the companies of the like size.

Although, his remuneration may exceed the limits stated in the Table (A) of Section II of Part II of Schedule V of the Companies Act, 2013, in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

As per first proviso to Section 196 and Part I of Schedule V to the Companies Act, 2013, a person who has attended age of 70 years can be appointed as managerial personnel only if a Special Resolution is passed for his appointment. As on date Mr. Kheruka has not attended age of 70 years but will attend the same during his proposed current tenure, as such approval of shareholders is sought by passing Special Resolution.

The Board recommends the Resolution at item no.13 of this Notice for approval of the Members.

Except, Mr. P. K. Kheruka, Mr. Shreevar Kheruka, Director and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at item no. 13 of the Notice.

#### **ITEM NO. 14 and 15:**

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital, free reserve and securities premium of the Company, that is to say, reserve not set apart for any specific purpose.

Presently, Company is permitted to borrow up to Rs. 100 crores (Rupees One hundred crores) apart from temporary loans obtained/to be obtained from the bankers in the ordinary course of business, as approved by the shareholders in their Annual General Meeting held on August 13, 2014. In view of impending expansion plan, there may be need to borrow money in excess of present limit.

Similarly, the Board of Directors be authorized to hypothecate, mortgage, create charge or lien and/or encumbrances on all or any of the moveable and/or immovable assets/properties of the Company and/or whole or substantially whole of the undertaking of the Company, both present and future in favour of any lenders for securing any sum of money (whether in foreign currency and/or Indian Currency) borrowed or to be borrowed by the Company up to an aggregate limit of Rs. 500 Crores together with the interest as agreed, additional interest, accumulated interest, liquidated damages and all other costs, charges and expenses.

## **BOROSIL RENEWABLES LIMITED**

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The Resolution set out at item no. 14 & 15 of the notice is put forth for consideration of the members pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 to enable the Directors to borrow up to a sum of Rs. 500 crores (Rupees Three hundred crores) and to create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to Rs. 500 Crores.

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

The Board of Directors recommends this enabling resolutions for approval of the members.

### **ITEM NO 16**

As per Section 197 of the Companies Act, 2013 as amended by Companies (Amendment) Act, 2017 which has become effective since September 12, 2018, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company calculated as per the Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Special Resolution. The requirement of Central Government approval which was required earlier has been done away with.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on June 26, 2020 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year from 11% (eleven percent) to such amount, both in respect of Executive and Non-Executive Director as the Board may deem fit, subject to compliance of conditions of Schedule V of the Companies Act, 2013

Accordingly, the Board recommends the special resolution set out at item no. 16 for approval of members.

All the Directors and their relatives are concerned or interested in the above resolution to the extent of the remuneration that they may receive. None of the key managerial personnel (other than Director) or their relatives is concerned or interested, financially or otherwise in the aforesaid Special Resolution.

### **ITEM NO 17**

Mr. B. L. Kheruka had been working as an Executive Chairman of the Company till 18<sup>th</sup> November, 2019. As a part of his remuneration in his said position, inter alia, he was entitled, to receive commission not exceeding 5% of the net profit of the Company for each financial year. Till his tenure as Executive Chairman, he among other things, was looking after business of then scientific & industrial division and consumer ware division of the Company, which divisions have been making adequate profit. However, in view of implementation of Composite Scheme of amalgamation and arrangement, the business and profit of the said divisions have been transferred to Borosil Limited, resulting company under the Scheme. However, the fact remains that he worked for those divisions till his demitting the office and in the interest of equity and justice, he should get his commission for that period notwithstanding the fact that because of demerger of business, the net profit of the Company for the financial year 2019-2020 has become inadequate, as the Company is now left with solar glass business only.

Mr. B. L. Kheruka was paid a commission of Rs. 2.30 crores in the same position for the financial year 2018-19. It has been now decided to pay him a commission of Rs. 1.20 crores for the period of April 01, 2019 to November 18, 2019.

The Companies Act as amended by the Companies (Amendment) act, 2017 allows the company to pay remuneration in excess of limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013, provided that the same is approved by the Shareholders by way of a special resolution.

Likewise, Regulation 17(1)(e) of LODR SEBI (Listing Obligations and Disclosure Requirements), 2015 also provides that in case there are more than one promoter executive Director and their total remuneration exceeds 5% of the net profit of the company, the same is required to be approved by a special resolution.

Accordingly, on the recommendation of Nomination and Remuneration Committee, the Board of Directors has decided to pay a commission of Rs. 1,20,00,000 to Mr. B. L. Kheruka for his tenure as an Executive Chairman of the Company from 1<sup>st</sup> April, 2019 to 18<sup>th</sup> November, 2019 in addition to his then salary and perks, subject to approval of the shareholders by way of special resolution. Mr. B. L. Kheruka is related to Mr. P. K. Kheruka, executive chairman of the Company as father and Mr. Shreevar Kheruka, Director of the Company as grandfather and thereby they and their relatives may be deemed to be concerned or interested in the Resolution proposed at item No.17 of the accompanying notice. No other Director or their relatives are concerned or interested in this matter, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board recommends resolution set out at item No.17 of the accompanying notice for approval of the members.

**ITEM NO 18:**

The Company is planning to further expand its manufacturing capacity by installing its third furnace (SG-3) and associated processing facilities at its manufacturing plant at Bharuch, Gujarat, with an installed capacity of up to 500 MT per day. Such capacity expansion is proposed due to increasing demand for Company's products and growth potential in the near future. The Company presently has market share of about 40% and the balance is met by imports, and as such there is enough opportunity to increase its capacity.

The Board of Directors of the Company in its meeting held on June 26, 2020 approved raising of capital by the Company through further public offer, rights issue, American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method or through a combination thereof, as may be considered appropriate, subject to shareholders approval and government/regulatory/statutory approvals, and requirements as applicable.

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

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), partly or fully paid-up equity/debt instruments as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an

## **BOROSIL RENEWABLES LIMITED**

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aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only) or equivalent thereof, inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

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

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

For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchanges on which the Company is listed. The offerings of the Securities may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the Securities.

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

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

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

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

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution. None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

**Annexure to the Notice**

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

1.	Nature of Industry	Scientific and Consumer Ware business upto February 12, 2020 Manufacture and sale of solar Glass w.e.f. February12, 2020	
2.	Date or expected Date of commencement of commercial production	Sheet glass –August 1994 and Solar glass - 16 <sup>th</sup> March, 2010 (by Gujarat Borosil Limited, a Company, whose business that of solar glass is now main business of our Company, following implementation of Composite Scheme of Amalgamation and Arrangement) The Commercial production of new furnace SG-2 has started on August 01, 2019	
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	<b>For the year ended 31<sup>st</sup> March 2020:</b>	<b>Rs. in Lakhs</b>
		Revenue from operations	27115.59
		Total Comprehensive Income	19.09
		Net-worth	35291.08
		Effective Capital	40557.83
5.	Foreign Investment or collaborations, if any.	None	



**BOROSIL RENEWABLES LIMITED**

<b>II</b>	<b>INFORMATION ABOUT THE APPOINTEE(S)</b>			
1.	Background Details	Mr. Ashok Jain is Fellow member of ICAI & associate member of ICSI. He has 39 years' experience in Corporate Sector – Finance, Commercial and General Management.	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has 39 years' experience in various industry. He has relevant experience in Technical, Commercial and General Management.	Mr. P. K. Kheruka aged 69 years, is a Commerce Graduate. He is associated with the Company since incorporation. He is also Chairman of Borosil Limited.
2.	Past Remuneration	Rs.53.33 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.31.55 lakhs (from our Company upto 31/03/2020) – which includes provision of incentive of Rs.15 Lakhs	Rs.86.86 Lakhs (from Gujarat Borosil Limited upto 11/02/2020)  Rs.47.96 Lakhs (from our Company upto 31/03/2020) - which includes provision of incentive of Rs.30 Lakhs	Rs.8,15,000/- sitting fees (FY 2019-20)
3.	Recognition or awards	-	-	-
4.	Job profile and his suitability	Mr. Ashok Kumar Jain has been appointed as Additional Director, Whole Time Director and Key Managerial Personnel of the Company wef February 12, 2020 He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company  In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director to look after the sales and marketing activities of the Company and corporate strategy matters.	Mr. Ramaswami V. Pillai has been appointed as Additional Director, Whole Time Director and Key Managerial Personnel of the Company wef February 12, 2020 He was Whole Time Director of Gujarat Borosil Limited upto February 11, 2020, a Company amalgamated with the Company  In the view of his extensive experience in the Company, the Board of Directors of the Company feel that he is suitable for the position of Whole-time Director to look after operational activities of the Company and corporate strategy matters.	Mr. P. K. Kheruka is appointed as Executive Chairman of the Company, effective from April 01, 2020.  In view of increased activities in the Company, considering his vast experience of about 5 decades in the glass industry, it has been felt imperative that he takes up an executive role in the Company as Executive Chairman, to look after glass marketing in domestic as well as international markets, technical matters pertaining to sodalime flat glass, as well as borosilicate drawn, blown and pressed glass and corporate strategy matters.

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<b>II INFORMATION ABOUT THE APPOINTEE(S)</b>				
5.	Remuneration proposed	As given above	As given above	As given above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.	Considering the size of company's operations and its peculiar nature of industry, the proposed remuneration is commensurate with general industry trends.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Ashok Jain is Whole Time Director of the Company and does not hold equity shares in the Company.	Mr. Ramaswami V. Pillai is Whole Time Director of the Company and does not hold equity shares in the Company.	Mr. P. K. Kheruka, Executive Chairman is the promoter of the Company and holds equity shares in the Company. He is Father of Mr. Shreevar Kheruka, Director

<b>II INFORMATION ABOUT MR. B. L. KHERUKA</b>		
1.	Background Details	Over 60 years in industry
2.	Past Remuneration	He was paid a remuneration of Rs. 265.27 lakhs for the financial year 2018-19 and Rs.30.40 lakhs for the financial year 2019-20
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Kheruka had been providing guidance in overall affairs of the Company including investment decisions.
5.	Remuneration proposed for the Fy 2019-2020	Commission of Rs.1.20 crores in addition to his then salary and perks
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).	As per his original terms of his appointment, he was entitled for a commission based on profit. However, in view of implementation of Composite Scheme of Amalgamation and Arrangement, the profit of the Company has become inadequate. However, the fact remains that he worked as an executive chairman till November 18, 2019, when the Company was making adequate profit. Hence, in order to make his remuneration commensurate with general industry trends, it is imperative that he be paid commission.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Father of Mr. P. K. Kheruka and grandfather of Mr. Shreevar Kheruka

<b>III</b>	<b>OTHER INFORMATION</b>
1.	<p>Reasons inadequate profits</p> <p>Pursuant to the Composite Scheme of Amalgamation and Arrangement, of which the appointed date is October 01, 2018, the new set of accounts of the Company has been prepared from the said date, which now reflect performance of solar business from the said date. Hence, inadequacy of profit also pertains to that business.</p> <p>During the financial year 2019-20, the Company posted a Net profit of Rs.45.28 Lakhs, which reflects profit of solar glass business.</p> <p>Reasons for inadequate profits during the financial year 2019-20:</p> <ol style="list-style-type: none"> <li>a. Absence of any import duty on Solar Tempered Glass against imports from Malaysia and Dumping of cheap imports from both China and Malaysia. Consequent continued pressure on selling prices and inability to pass on cost increase.</li> <li>b. Due to reduced efficiencies &amp; low production from old furnace, said furnace was sent for repair and rebuild. , there was no production on that furnace during part of the year.</li> <li>c. Cost of commissioning of New furnace. Although, the company incurred huge capital expenditure, to build that furnace, the returns only started coming in the last quarter of the financial year 2019-20 and then the said furnace was again shut down by end of March, 2020 because of covid-19 pandemic.</li> <li>d. Shut down of plant due to COVID-19 in the last week of March 2020.</li> </ol>

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III	OTHER INFORMATION	
2.	Steps taken or proposed to be taken for Improvement	<p>The Company successfully commissioned its new furnace and processing facilities and achieved commercial production of glass on 01<sup>st</sup> August 2019</p> <p>Due to COVID, the Company had shut down its plant located at Bharuch, Gujarat from March 24, 2020. The Company's plant resumed partial production in April 2020. However, in view of lack of manpower the Company was not able to fully restart its production.</p> <p>Despite the challenging circumstances the Company has gradually ramped up production and sales from May 2020 onwards. The situation is gradually improving and barring unforeseen circumstances emerging from current pandemic, the company foresees improvement in production and sales, which will result in improved profitability as well.</p> <p>Steps taken/to be taken:</p> <ul style="list-style-type: none"><li>a. Anti-dumping duty on imports from China has been imposed in 2017 for 5 years.</li><li>b. Application has been made to relevant authority requesting for levy of Anti-Subsidy duty on imports from Malaysia.</li><li>c. Further enhancing production capacity to achieve economies of scale and raise turnover and profits.</li><li>d. Enhancing sale of Value added products – fully tempered 2 mm, 2.5 mm and 2.8 mm solar glass introduced in the last 2 years to earn better margins.</li><li>e. Constant effort to increase productivity /efficiencies and reduce costs.</li></ul>
3.	Expected increase in productivity and profits in measurable terms.	<p>With regard to future profitability, the first aim of the Company is to achieve breakeven point. Thereafter, there is a likelihood of gradual improvement in the profitability on the strength of measures mentioned above and finally achieve adequate profits.</p> <p>In order to steer the company from the present situation and pursue further ambitious growth plans, the services of all managerial personnel of the company is critical and hence they need to be rewarded appropriately.</p>

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

Place: Mumbai  
Date: 10/08/2020

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