

February 03, 2020

Mrs. Shalini Kamath

A- 1203 & 4, Chaitanya Towers,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400025

Dear **Mrs. Shalini Kamath**

Sub: Appointment Letter for the position of Additional and Non-Executive Independent Director of the Company

We are hereby pleased to offer you position of an 'Additional and Non-Executive Independent Director', on the Board of Directors of our Company as approved by the Board of Directors of the Company at its meeting held on February 03, 2020 on the following Terms & Conditions:

1. Your term shall start from February 03, 2020
2. Your term shall be for a period five years upto February 02, 2025
3. **The expectation of the Board from you is to-**
 - Act objectively and constructively while exercising your duties;
 - Devote sufficient time and attention to your professional obligations for informed and balanced decision making;
 - Assist the Company in implementing the best Corporate Governance practices;
 - Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct;
 - Bring an objective view in the evaluation of the performance of Board and Management;
 - Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
 - Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company;
 - Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion experts at the expense of the Company;
 - Strive to attend all meetings of the Board of Directors and of the Board Committees of which you are a member;
 - Strive to attend the general meetings of the Company;

Works:

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- Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that the concerns are recorded in the minutes of the Board Meeting;
- Keep yourself well informed about the Company and the external environment in which it operates;
- Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- Participate constructively and actively in the committee of the Board in which you are chairperson or member

4. Fiduciary duties:

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

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

6. Copy of Code of Business Ethics has been attached for your adherence.

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

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

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

9. Fees:

You shall be entitled to payment of fees for attending each Board and Committee Meetings as decided by the Board of Directors, within the limit prescribed under the Rules made under the Companies Act, 2013:

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

Board meeting: Rs. 75,000/-

Audit Committee Meeting: Rs. 50,000/-

Corporate Social Responsibility Meeting: Rs. 30,000/-

Nomination and Remuneration Committee Meeting: Rs. 30,000/-

Stakeholders Relationship Committee Meeting: Rs. 30,000/-

Risk Management Committee Meeting: Rs. 30,000/-

No sitting fee for attending Share Transfer Committee meeting

10. Commission:

You may be entitled for a commission on Net Profits of the Company, computed in accordance with Sections 197 & 198 of the Companies Act, 2013, if approved by the Board/ Committee/ Members (as the case may be) or otherwise as permissible by law for time being in force.

11. Reimbursement of Expenses:

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

12. You are requested to pass an online proficiency self-assessment test, conducted by the 'Indian Institute of Corporate Affairs' within a period of one year from the date of inclusion of your name in the data bank of the institute, if not exempted therefrom.

Yours sincerely,

**For Borosil Renewables Limited
(Formerly Borosil Glass Works Limited)**



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