



BOROSIL RENEWABLES LIMITED

(Formerly Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

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

Ph: 022-67406300, Fax: 022-67406514

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

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the
Companies (Management and Administration) Rules, 2014)

Dear Members,

NOTICE is hereby given pursuant to and in compliance with the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force, for seeking consent of the Members of Borosil Renewables Limited (the "Company") through Postal Ballot by remote e-Voting only, for the Special Resolutions as set out in this Postal Ballot Notice.

The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is also annexed.

The Company has appointed Mr. Virendra G Bhatt, (COP No.124) a Practicing Company Secretary, as a Scrutinizer for conducting the postal ballot through e-voting process in fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same.

In accordance with the provisions of the MCA Circulars, members can vote only through the e-voting process. Accordingly, in compliance with Regulation 44 of Listing Regulations and Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules, the Company is pleased to offer e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes under the section "instruction for e-voting" in this postal ballot notice to cast their vote electronically. Members are requested to cast their vote through the e-voting process not later than 5:00 PM IST on Saturday, December 11, 2021 to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the member. Physical Copies of this Postal Ballot Notice along with Postal Ballot forms and prepaid business envelope will not be sent to the members for this Postal Ballot as per the MCA Circulars.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny and the results of voting by means of postal ballot through e-voting will be announced by the Chairman or any other



For Borosil Renewables Limited

Kishor Talreja

Company Secretary & Compliance Officer

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person authorised by the Chairman by Tuesday, December 14, 2021 before 5.00 pm at the Registered office of the Company and also by placing the same on Company's website: www.borosilrenewables.com and on the website of Central Depository Services (India) Limited ("CDSL") e-voting "<https://www.evotingindia.com>". The results will be simultaneously communicated to the stock exchanges.

Special Business:

1. **Re-appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director 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 149, 150, 152 read with Schedule IV, V and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, **Mr. Raj Kumar Jain (DIN: 00026544)**, who is currently serving as an Independent Director of the Company up to February 02, 2022, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, has given a notice in writing to the Company signifying his candidature for re-appointment under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from February 03, 2022 to February 02, 2027."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to finalize and issue the letter of re-appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

2. **Increase in borrowing power of the Company.**

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

"**RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at the Annual General Meeting held on September 28, 2020, and pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), as amended from time to time, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and other applicable laws and regulations, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to borrow from time to time, all such money(ies) as may be deemed requisite for the purpose of business of the Company, from Banks, financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, mutual funds, trusts and other bodies corporate (hereinafter referred to as the

"**Lending Agencies**"), whether by way of advances, loans, inter corporate deposits, facilities of any other nature, Commercial Papers, issue of debentures/ bonds, rupee term loans/foreign currency loans and/or other instruments or otherwise, which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up share capital, free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of **Rs.1200 Crores** (Rupees One Thousand and Two Hundred Crores only)."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things including fixing the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may in its absolute discretion deem fit, necessary, proper, desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

3. Creation of charge over the assets of the Company.

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

"**RESOLVED THAT** in supersession to the resolution passed by the Members of the Company at the Annual General Meeting held on September 28, 2020, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), as amended from time to time, read with applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company and other applicable laws and regulations, consent of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to create mortgage, charge and/or hypothecation, in addition to the existing mortgages, charges and hypothecation created by the Company as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events, in favour of banks, financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "**Lending Agencies**") or trustees for the holders of debentures/bonds and/or other instruments or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments (hereinafter referred to as the "**Borrowings**") provided that the total amount of Borrowings 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 trustees under the trust deed and to the Lending Agencies under their respective agreements/loan agreements/security trustee agreements to be entered into by the Company in respect of the said Borrowings for which the charge is created shall not exceed **Rs.1200 Crores** (Rupees One Thousand and Two Hundred Crores only)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise with such Lending Agencies/trustees, the terms and conditions and the documents for creating the aforesaid mortgage or

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charge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions or the documents and to do and execute all such documents as may be necessary and to do such acts, deeds, matters and things and take all such steps as may be necessary or desirable to give effect to the above Resolution."

4. Amendment to the 'Borosil Employee Stock Option Scheme, 2017' in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021

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

"RESOLVED THAT in partial modification to the earlier resolution passed by the members of the Company on August 10, 2017 approving the '**Borosil Employee Stock Option Scheme 2017**' ('ESOS 2017' / "Scheme") and in furtherance of resolution passed by the members of the Company on September 30, 2021 approving an amendment to the Scheme, pursuant to the provisions of Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the amended ESOS 2017 being revised with a view to align and comply the ESOS 2017 with the requirements of the SEBI SBEB & SE Regulations with a view to ensure better efficacy and administration of the ESOS 2017, as also to increase the maximum period of vesting for options from 3 years to 5 years."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to Options granted earlier, the proposed ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Shares required to be issued."

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, the number of Options to be granted by the Company and Shares to be issued by the Company, shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Re.1/- per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, and the ceiling in terms of number of Options and Shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the amended ESOS 2017."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination & Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution and

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under Regulation 5 of the SEBI SBEB & SE Regulations) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the proposed amendments in the ESOS 2017 and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

**By Order of the Board
For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)**

Date : October 21, 2021
Place: Mumbai

**Kishor Talreja
Company Secretary (FCS 7064)**

Notes:

1. A Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to the resolution mentioned in this postal ballot notice is attached.
2. The Postal Ballot Notice is being sent to all the members of the Company, whose names appear on the Register of members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on the cut-off date, i.e., on close of business hours on Friday, November 05, 2021. A member as on the cut-off date shall only be entitled for availing remote e-voting facility and a person who is not a member as on the cut-off date should treat this Notice for information purposes only.
3. Pursuant to the provisions of Section 108 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically and has engaged the services of Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. Instructions for the process to be followed for e-voting are annexed to this Postal Ballot Notice.
4. Considering the present COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular dated April 8, 2020 read together with Circulars dated April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 (Collectively referred to as "MCA Circulars") inter-alia permitted to send the documents only through electronic mode for postal ballot. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, no physical ballot is provided, and only e-voting facility is provided for this Postal Ballot.
5. In compliance with the aforesaid MCA and SEBI Circulars, the Postal Ballot Notice with explanatory statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Postal Ballot Notice has been uploaded on the website of the Company at www.borosilrenewables.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India

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Limited at www.bseindia.com and www.nseindia.com respectively. The Postal Ballot notice is also disseminated on the website of CDSL (agency for providing the e-Voting facility for postal ballot) i.e. www.evotingindia.com

6. Related documents will be available for inspection electronically. Members seeking to inspect such documents during the postal ballot can send their request at the e-mail id: investor.relations@borosilrenewables.com.
7. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Saturday, December 11, 2021 i.e., the last date specified for the remote e-voting.
8. Resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
9. The e-voting period commences on Friday, November 12, 2021 at 9.00 a.m. (IST) and ends on Saturday, December 11, 2021 at 5.00 p.m. (IST). The e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date i.e. Friday, November 05, 2021, may cast their votes by electronic means in the manner and process set out herein below.

THE INTRUCTIONS FOR E-VOTING

- (i) The voting period begins from 9.00 a.m (IST) on Friday, November 12, 2021 and ends on 5.00 p.m (IST) on Saturday, December 11, 2021. The e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, November 05, 2021, may cast their vote electronically.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, Listed companies are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

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

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

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

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Pursuant to aforesaid SEBI Circular, login method for e-Voting for Individual shareholders holding shares in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote eVoting period.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for shareholders other than individual shareholders & physical shareholders.

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form – other than individual members
PAN	<ul style="list-style-type: none">• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank details or Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii)

- 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.

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- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile

xviii. Instructions for Non – Individual shareholders and custodians

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

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

- Members holding shares in physical form - Update your email id and mobile no by providing necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar card by email to investor.relations@borosilrenewables.com and info@unisec.in

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- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting through depositories.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to helpdesk.evoting@cdslindia.com or call on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

Corporate/ Institutional Members are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at investor.relations@borosilrenewables.com., authorizing its representative(s) to vote.

In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the postal ballot / e-voting notice may temporarily get their email registered with the Company's RTA, Universal Capital Securities Private Limited by sending email to info@uniseq.in. Post successful registration of the email, the members would get soft copy of the notice and the procedure for e-voting to enable e-voting for this Postal Ballot. In case of any queries, members may write to info@uniseq.in.

It is clarified that for permanent registration of email address, the members are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent (RTA), Universal Capital Securities Private Limited, Mumbai.

**By Order of the Board
For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)**

Date : October 21, 2021
Place: Mumbai

**Kishor Talreja
Company Secretary (FCS 7064)**

BOROSIL RENEWABLES LIMITED

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014

Item no. 1:

Mr. Raj Kumar Jain was appointed as an Independent Director of the Company w.e.f. February 03, 2020, which was approved by the members in the Annual General Meeting, held on September 28, 2020. His first term as an Independent Director shall expire on February 02, 2022.

In accordance with the provisions of the Act and the Listing Regulations, an Independent Director can be appointed for a maximum of two terms of five consecutive years each on the Board of a Company and shall be eligible for re-appointment for a second term on passing of a special resolution by the members of the Company.

Based on his expertise, integrity, skills, experience, knowledge and positive outcomes of performance evaluation as per para VIII of Schedule IV of Companies Act, 2013, as also, taking into consideration that, he makes valuable contribution to the Company's functioning, the Nomination and Remuneration Committee ('NRC') recommended the re-appointment of Mr. Raj Kumar Jain as an Independent Director for a second term of five consecutive years effective from February 03, 2022 till February 02, 2027. The Board of Directors in its meeting held on October 21, 2021, on the basis of recommendations of the NRC, has recommended the said re-appointment for a second term to the members for their approval.

In the opinion of the Board of Directors, Mr. Raj Kumar Jain fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations for his re-appointment as an Independent Director of the Company for a further period of five years and he is independent of the management.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

The Company has received from Mr Raj Kumar Jain all necessary declarations and confirmations including (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations. He has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any other statutory authority from being appointed or continuing as director.

As per newly introduced Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment of a person as a Director has to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. This is applicable w.e.f. January 01, 2022.

Since re-appointment of Mr. Raj Kumar Jain is effective from February 03, 2022, it is proposed to seek approval of the Shareholders for his re-appointment through postal ballot, in order to comply with above regulation.

In terms of Section 160 of the Act, the Company has received a notice in writing from Mr. Raj Kumar Jain, signifying his candidature for re-appointment to the office of Independent Director, for a second term.

Brief profile of Mr Raj Kumar Jain

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

Mr. Raj Kumar Jain is the Chairman of the Audit Committee, and Nomination and Remuneration Committee and a member of the Stakeholders Relationship Committee and Risk Management Committee of the Company.

Additional information in respect of Mr. Raj Kumar Jain, pursuant to Regulation 36 of Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at **Annexure A** to this Notice.

The terms and conditions of his re-appointment are available for inspection by any member electronically and are placed on website of the Company.

Accordingly, the Board of Directors of your Company recommends the passing of the resolution contained in item no. 1 of the accompanying Postal Ballot Notice as a Special Resolution.

Nature of concern or interest of Directors:

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Raj Kumar Jain and his relatives, are in any way concerned or interested, financially or otherwise in this Resolution.

Item nos. 2 & 3:

The Members of the Company had on September 28, 2020 by way of special resolutions passed at the Annual General Meeting accorded their approval under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 for borrowing of amount by the Company up to a limit of Rs. 500 Crores over and above the paid up capital, free reserves and securities premium and to create securities for such borrowings by creation of mortgage, charge and/or hypothecation on movable and immovable assets of the Company.

Taking into account the business operations and ambitious future growth plans of the Company and to cater to the working capital needs, it is proposed to enhance the borrowing limits to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.1200 Crores (Rupees One Thousand and Two Hundred Crores only).

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the resolution at item No. 3. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages/hypothecations for an amount not exceeding Rs.1200 Crores (Rupees One Thousand and Two Hundred Crores only).

BOROSIL RENEWABLES LIMITED

Accordingly, the Board of Directors of your Company recommends the passing of the resolutions contained in item nos. 2 and 3 of the accompanying Postal Ballot Notice as Special Resolutions.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above resolutions.

Item no. 4:

The Company had implemented an employee stock option scheme namely '**Borosil Employee Stock Option Scheme 2017**' ("ESOS 2017"/ "Scheme") to attract, retain, incentivise and motivate its eligible employees and employees of its subsidiary or holding company vide members' resolution dated August 10, 2017 and granted employee stock options ("Options") thereunder from time to time. Further, members in its meeting held on September 30, 2021 have also approved an amendment to the '**Borosil Employee Stock Option Scheme 2017**'.

In the meantime, the Securities and Exchange Board of India ("SEBI") has notified the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") by repealing and merging the SEBI (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002 (collectively referred to as "erstwhile Regulations") with appropriate modifications. The SEBI SBEB & SE Regulations have come into force from August 13, 2021. Thus, it is thought expedient to amend the ESOS 2017 with a view to align and comply with the requirements of the SEBI SBEB & SE Regulations, and to bring flexibility provided under the SEBI SBEB & SE Regulations, as also to increase the maximum vesting period of options from 3 years to 5 years.

Given the nature of proposed amendment, it is not detrimental to the interests of any existing option grantees. The beneficiaries of this amendment shall be the existing option grantees, to the extent applicable, and new option grantees to whom the Company may intend to grant Options under ESOS 2017.

Your Board recommends passing of the aforesaid proposal seeking amendment in the ESOS 2017 under Regulation 7 of the SEBI SBEB & SE Regulations as a Special Resolution.

The said proposal has been approved by the Nomination and Remuneration Committee ("Committee") and Board of Directors ("Board") at their respective meetings held on October 21, 2021.

Features of the ESOS 2017 (except stated above) shall remain the same as last approved vide special resolution dated August 10, 2017 and as amended on September 30, 2021 and are reproduced again in terms of SEBI SBEB & SE Regulations as under:

a) Brief description of the scheme

The Company proposes to implement ESOS 2017 primarily with a view to attract, retain, motivate and reward the eligible employees of the Company and its group companies including subsidiary company and/or associate company and/or holding company (collectively referred to as "Employees").

The Committee is administering the ESOS 2017. All questions of interpretation of the ESOS 2017 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS 2017.

b) Total number of Options to be granted

Total number of Options that may be granted under the ESOS 2017 shall not exceed **46,20,000 (Forty six lacs twenty thousand)** equity shares of face value of Re. 1/- (Rupee One) each fully paid-up. Each Option upon exercise shall be convertible into one equity share of face value of Re. 1/- (Rupee One) fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted at a future date. However, once underlying shares are delivered upon exercise of Options, the shares reserved for ESOS 2017 purposes would reduce.

In case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, the ceiling of Options/ underlying equity shares shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Employee Stock option scheme

- (i) an employee as designated by the Company, who is exclusively working in India or out of India; or
- (ii) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) in this para, of a group company including subsidiary company or its associates company, in India or out of India, or of a holding company of the Company, **but excludes:**
 - a) a promoter or person belonging to promoter group; and
 - b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting

The Options granted shall vest so long as the Employee continues to be in the employment/ service of the Company or its group company including subsidiary, associate or holding company, as the case may be, as per SEBI SBEB & SE Regulations except in case of death, permanent incapacity and retirement. The Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

BOROSIL RENEWABLES LIMITED

Vesting period for any Options granted under this ESOS 2017 shall be subject to statutory minimum period of 1 (One) year. The maximum vesting period of Options shall be 5 (Five) years from the date of grant of Options.

e) The maximum period within which the options shall be vested

The options granted shall vest not later than 5 (Five) years from the date of grant of such options.

f) Exercise price or pricing formula

The Exercise Price shall be the Market Price or maximum discount upto 40% (Forty percentage) to the Market Price or premium upto 10% (Ten percentage) to the Market Price, at the sole discretion of the Nomination and Remuneration Committee as on date of Grant of Options.

Provided that the exercise price shall not be less than the face value of Shares of the Company as on date of grant.

Market price means the latest available closing price, prior to the date of meeting of the NRC committee / Board in which options are granted, on the stock exchange on which the shares of the company are listed.

g) Exercise period and the process of exercise

The exercise period would be a maximum of 5 (Five) years from the date of vesting of Options. The Shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise.

The options will be exercisable by the grantees by a written application to the Company along with payment of exercise price and applicable taxes in such manner and on execution of such documents, as may be prescribed from time to time. The options will lapse if not exercised within the specified exercise period.

h) Appraisal Process for determining the eligibility of the Employees

The options shall be granted to the eligible Employees as per performance appraisal system of the Company and the Committee at its discretion may adopt any eligibility criteria for determining eligibility of any Employee or a class thereof on the basis of designation, role, and future potential of Employees.

i) Maximum number of options to be issued per employee and in aggregate

The number of options that may be granted to any specific employee of the Company under the ESOS 2017, in any financial year and in aggregate under the ESOS 2017 shall not exceed 4,62,000 Options.

j) Maximum quantum of benefits to be provided per Employee under the ESOS 2017

There is no other benefit except grant of Options which shall be subject to such limitations as mentioned in point above.

k) Route of implementation or administration of the Scheme

ESOS 2017 is implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per applicable laws

l) Source of acquisition of shares under the Scheme

The ESOS 2017 contemplates issue of fresh/ primary shares by the Company.

m) Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present ESOS 2017.

n) Maximum percentage of secondary acquisition

This is not relevant under the present ESOS 2017.

o) Disclosure and Accounting Policies

The Company shall comply with the disclosure and the accounting policies as prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time, including the disclosure requirements prescribed therein.

p) Method of option valuation

The Company shall adopt fair value method for valuation of options as prescribed under IND AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time.

q) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the ESOS 2017:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESOS 2017 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

r) Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

BOROSIL RENEWABLES LIMITED

s) Declaration

In case, the Company opts for expensing of share based employee benefits using the intrinsic value method, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

As the ESOS 2017 is sought to be amended as stated above, consent of the members is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 7 of the SEBI SBEB & SE Regulations.

A draft copy of the ESOS 2017 as amended will be available for inspection electronically. Members seeking to inspect such documents during the postal ballot can send an e-mail to investor.relations@borosilrenewables.com.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the aforesaid resolutions, except to the extent of the options that may be granted to them under the ESOS 2017.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Item No.4 of the accompanying notice.

**By Order of the Board
For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)**

Date : October 21, 2021
Place: Mumbai

**Kishor Talreja
Company Secretary (FCS 7064)**

Annexure A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Raj Kumar Jain	
DIN	00026544	
Date of Birth/ age	July 19, 1956 / 65 years	
Date of re-appointment	February 03, 2022	
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.	
Qualifications	Chartered Accountant	
List of other Indian Public Limited Companies in which Directorship held	<ul style="list-style-type: none"> Welspun Investments and Commercials Limited Welspun Steel Limited Klass Pack Limited 	
Chairman/Member of the Committee of the Boards of other Public Limited Companies in which he/she is Director	<ul style="list-style-type: none"> Welspun Investments and Commercials Limited Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Share Transfer Committee – Member Klass Pack Limited Audit Committee – Chairman Nomination and Remuneration Committee – Member 	
Listed Companies from which he has resigned in past three years	Name of Company	Date of Resignation
	Welspun Corp Limited	31/10/2020
	Gujarat Borosil Limited	12/02/2020
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Please refer Annexure B	
Relationship with other directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company	
Number of Shares held in the Company	NIL	
Date of first appointment on the Board	February 03, 2020	
Terms and conditions of re-appointment	Tenure: To be re-appointed for a second term of five years from February 03, 2022 to February 02, 2027. Remuneration: Sitting Fees and Commission, as may be decided by Nomination and Remuneration Committee / Board.	

BOROSIL RENEWABLES LIMITED

Remuneration last drawn (including sitting fees, if any) paid upto October 21, 2021 (FY 2021-22)	Rs. 6,95,000/-
Remuneration proposed to be paid	Entitled for sitting fees and commission.
Number of Board meetings attended upto October 21, 2021 (FY 2021-22)	Five

By Order of the Board
For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Date : October 21, 2021
Place: Mumbai

Kishor Talreja
Company Secretary (FCS 7064)

Annexure B

The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

Role/Capabilities/Skills	Manner in which the stated criteria is met by proposed Director
<p>Qualification as per Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014</p> <p>* He shall possess appropriate skills, experience and knowledge in one or more field of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to company's business.</p>	<p>Since Mr. Jain is a Chartered Accountant by profession, he possesses experience and knowledge in the field of finance, audit and corporate governance.</p>
Industry Knowledge/ experience	
<p>* He shall have an experience in and knowledge of the industry in which organisation operates including the relevant laws and regulations applicable to the organisation/industry/sector</p>	<p>He has adequate knowledge of solar glass industry as he was a director in Gujarat Borosil Limited, which was in same line of business as that of our Company and which got amalgamated with our Company.</p> <p>His knowledge and experience have been further honed in the course of his current term as an Independent Director since February 03, 2020.</p>
Technical Skills/ experience	
<p>* He shall be able to obtain, analyse, interpret and use information effectively to develop plans and take appropriate decisions. He shall therefore possess knowledge about interpretation of financial statements and accounts; sources of finances made by company and related risks, assessment of financial value of company and potential business opportunities.</p>	<p>Mr. Jain, being a Chartered Accountant and having wide experience as an Independent Director in other Companies, possesses the required skills in terms of interpretation of financial statements and guiding the Board in other financial aspects.</p>
Behavioural competencies	
<p>* He shall display high standards of conduct and also possess the attributes like mentoring abilities, maintaining integrity and ethical standards, interpersonal relations, managing people and achieving change, curiosity and courage.</p>	<p>He is a person of high integrity and has good relations with other Directors on Board.</p> <p>He has shown high ethical standards, mentoring abilities, courage and the other desired competencies during his present tenure.</p>

BOROSIL RENEWABLES LIMITED

Role/Capabilities/Skills	Manner in which the stated criteria is met by proposed Director
Other Skills	
* He shall also possess other skills which includes decision making, effective communication, leadership, risk oversight, risk management, stakeholder relations etc.	He is an effective communicator with capabilities of leadership. He guides the Company in mitigating the potential risks by providing his valuable contributions, being a member of Risk Management Committee. He is also a member of Stakeholders Relationship Committee and as such, he is experienced in maintaining interest of all stakeholders.
Other Criteria	
* He shall strive to devote adequate time to the meetings of Board and Committees.	He has been devoting adequate time to the meetings of the Board and Committees held throughout his tenure and is also likely to do the same in future.

By Order of the Board
For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Date : October 21, 2021
Place: Mumbai

Kishor Talreja
Company Secretary (FCS 7064)



For Borosil Renewables Limited

Kishor Talreja
Company Secretary & Compliance Officer