

# BOROSIL®

## Gujarat Borosil Limited

CIN : L26100MH1988PLC316817

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051, India.

T : +9122 6740 6300

F : +9122 6740 6514

W www.gujaratborosil.com Email : gborosil@borosil.com

January 06, 2020

### The DCS-CRD

### BSE Limited

Corporate Relations Department  
1<sup>st</sup> floor, New Trading Ring,  
Rotunda Building,  
P. J. Towers, Dalal Street  
Fort, Mumbai - 400 001

Dear Sir/Madam,

**Scrip code: 523768**

**Sub: Minutes of 30<sup>th</sup> Annual general Meeting held on December 26, 2019**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Minutes of 30<sup>th</sup> Annual General Meeting held on Thursday, December 26, 2019.

You are requested to take the same on records.

Thanking you.

Yours faithfully,

**For Gujarat Borosil Limited**



**Kishor Talreja**

**Company Secretary and Compliance Officer**

**Membership no. FCS7064**

**Encl: as above**

### Works:

Ankleshwar-Rajpipla Road,  
Village Govali, Tal. Jhagadia,  
Dist. Bharuch- 393001,  
(Gujarat), India  
T +91 2645-258100  
F +91 2645-258235  
E gborosil@borosil.com



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**Minutes of the Thirtieth Annual General Meeting of the Members of Gujarat Borosil Limited held on Thursday, December 26, 2019 at 1.30 p.m. at Sasmira Auditorium, 3<sup>rd</sup> Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai - 400 030**

**PRESENT:**

Directors:

- |                                 |  |
|---------------------------------|--|
| Mr. P. K. Kheruka               | - Chairman of the Board and Chairman of Stakeholders Relationship Committee            |
| Mr. Raj Kumar Jain              | - Director & Chairman of the Audit Committee and Nomination and Remuneration Committee |
| Mr. Shreevar Kheruka            | - Director   |
| Mr. Ramaswami Velayudhan Pillai | - Whole Time Director  |
| Mr. Ashok Jain                  | - Whole Time Director  |

Mr. R. Korla - Partner of M/s. Chaturvedi & Shah, Chartered Accountants, - Statutory Auditors

Mr. Virendra Bhatt, PCS - Secretarial Auditor.

Mr. Vikas Runthala - Internal Auditor.

Mr. Kishor Talreja - Company Secretary and Compliance Officer.

Members: 71 Individual Members holding 76,73,359 Equity shares were present in person. No member was present through proxy.

3 Corporate Bodies holding 3,98,22,476 Equity shares aggregating 58.38% of the paid-up share capital of the Company, were represented by their Authorised Representatives in terms of Section 113 of the Companies Act, 2013.

Mr. P. K. Kheruka took the Chair and the requisite quorum being present called the meeting to order. He introduced the members of the Board and other officials sitting on the dias.

He informed that Mr. Pradeep Bhide, Mr. Haigreave Khaitan, Mrs. Shalini Kamath and Mr. Asif Syed Ibrahim have expressed their inability to attend this AGM owing to their per-occupation.

The members were informed that the Register of Directors and Key Managerial Personnel and their shareholding u/s 170 of the Companies Act, 2013, Proxy Register, Memorandum & Articles of Association, Representations received u/s. 113 of the Companies Act, 2013, Auditors Report and Secretarial Audit Report were available for inspection.

With the consent of the members present, the Notice convening the 30<sup>th</sup> Annual General Meeting, which was circulated to all the members, was taken as read.

The Company Secretary stated that there were no qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company in the Independent Auditors' Report issued by M/s. Chaturvedi & Shah and in the Secretarial Audit Report issued by Mr. Virendra Bhatt, Practising Company Secretary.

The Chairman, Mr. P. K. Kheruka delivered the Chairman's speech. Mr. Kheruka in his speech mentioned about:

- Performance of the Company during the financial year 2018-2019;
- During the year under review, the Company had changed its place of registered office from the state of Gujarat to the state of Maharashtra;
- Successfully commissioning of its furnace for the second plant (SG-2) for Solar glass production and part of the related processing facilities within record time with meticulous planning, focus and hard work of entire team;
- Commercial production of the old furnace (SG-1) after repair and rebuild;
- Brief update of Composite Scheme of Amalgamation & Arrangement and informed that the final hearing before the National Company Law Tribunal, Mumbai bench (NCLT) has concluded on 04<sup>th</sup> December, 2019 and its order is expected to be delivered shortly.

The Company Secretary thereafter stated that in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, the Company had provided remote e-voting facility to enable the members to cast their vote. He stated that Mr. Virendra G. Bhatt, PCS, was appointed as the Scrutinizer for the remote e-voting, Ballot/ polling paper process. He also intimated that, since voting on resolutions have been carried out electronically, pursuant to Section 107 of the Companies Act, 2013, the resolutions are not required to be put to vote on show of hands.

He drew attention of the members that at the end of discussion on the resolutions on which voting is to be held, members who are present at the meeting but have not cast their votes by availing the remote e-voting facility, can exercise their vote by use of ballot/polling paper, at end of the meeting.

Thereafter, the Chairman requested Mr. Kishor Talreja, Company Secretary to explain the procedure for voting through Polling paper. Mr. Kishor Talreja, Company Secretary explained the procedure for voting through poll to the members. The Scrutinizer, Mr. Virendra Bhatt opened and exhibited the empty ballot box to the members.

The Chairman thereafter took up the Agenda as per the Notice and read out the business items.

**Resolution no.1 as an Ordinary Resolution:**

The Chairman thereafter explained object & implication in respect of Resolution no. 1 for adoption of the Audited Financial Statements of the Company for the Financial year 2018-19 and the Reports of the Board of Directors and Auditors thereon and stated that as per Section 129(2) of the Companies Act, 2013, Financial statement for the Financial year 2018-19 are laid before Annual General Meeting for adoption.

Thereafter, the following Ordinary resolution was proposed by Mr. P. K. Kheruka, as Shareholder.

**“RESOLVED THAT** the Audited Financial Statement as at March 31, 2019 and the Statement of Profit & Loss for the year ended on that date and the Directors' Report and Auditors Report which have been forwarded to the Members and placed before the meeting be and the same are hereby approved and adopted.”

Mr. Som Chand Mehta seconded the resolution.

The Chairman invited queries on Balance Sheet and Statement of Profit & Loss of the Company for the year ended March 31, 2019.

Some of the members spoke at the meeting and raised some queries, e.g. with regards to possibility of dividend, capex plan, return on investment, Scheme of merger/ demerger and its record date, Corporate Social Responsibility contribution, book value, carry forward losses, borrowing, etc. All the queries raised were satisfactorily answered/ replied.

### **Resolution no.2 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 2 for re-appointment of Mr. Ashok Jain (DIN 00025125), as Director, who retires by rotation and stated that as per Section 152(6) (c) of the Companies Act, 2013, one-third of directors (other than Independent Directors) are liable to retire by rotation and accordingly, Mr. Ashok Jain is due for retirement at this AGM and he is eligible for re-appointment, which proposal is being placed for consideration of shareholders.

Thereafter, the following Ordinary resolution was proposed by Mr. C. K. Desai.

**“RESOLVED THAT** Mr. Ashok Jain who retires by rotation and being eligible for reappointment, be and is hereby reappointed as the Director of the Company, liable to retire by rotation.”

Mrs. Prathama Badambe seconded the resolution.

### **Resolution no.3 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 4 for ratification of remuneration of Cost Auditors and stated that in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company

Thereafter, the following Ordinary resolution was proposed by Mr. U. B. Singh.

**“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 lac thirty five thousand) plus tax as applicable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), the Cost Auditor appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2020, 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.”

Mr. Shyam Kabra seconded the resolution.

#### **Resolution no.4 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 4 for appointment of Mr. Shreevar Kheruka (DIN:01802416) as a regular Director of the Company and stated that pursuant to Section 161(1) of the Companies Act, 2013, read with the rules framed there under Mr. Shreevar Kheruka was appointed as an Additional Director with effect from September 18, 2018, he holds office upto the date of the this Annual General Meeting, but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a member proposing the candidature of Mr. Shreevar Kheruka as a Director of the Company.

Thereafter, the following Ordinary resolution was proposed by Mr. Mahesh Doshi and Mrs. Asha Lata Maheshwari.

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, Mr. Shreevar Kheruka (DIN:01802416), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 18, 2018 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.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. Naveen Bothra seconded the resolution.

#### **Resolution no.5 as a Special Resolution**

The Chairman explained object & implication in respect of Resolution no. 5 for re-appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (Five) years with effect from November 03, 2019 and stated that as per the provisions of Sections 149 (10) and 152 of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended, for re-appointment of Mrs. Shalini Kamath (DIN: 06993314) for second term of five years as an Non-Executive Independent Director from November 03, 2019 till November 02, 2024, a Special resolution is required to be passed by Shareholders. Once this resolution is passed, she will become a regular Independent Director for second term.

Thereafter, the following Special resolution was proposed by Mrs. Shweta Kadam.

**“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 as an Independent Director and who holds office of Independent Director up to November 02, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect 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 Independent Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years from November 03, 2019 till November 02, 2024 on the Board of the Company.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. Jayant Shaiwale seconded the resolution.

#### **Resolution no.6 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 6 for appointment of Mr. Raj Kumar Jain (DIN: 00026544) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 2 (two) years with effect from February 07, 2019 and stated that pursuant to the provisions of Sections 149 and 161(1) of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended, Mr. Raj Kumar Jain (DIN: 00026544), was appointed as an Additional Director for a first term of two years from February 07, 2019 till February 06, 2021, he holds office upto the date of the this Annual General Meeting, but is eligible for appointment as a Director.

Thereafter, the following Ordinary resolution was proposed by Mr. Vikas Gholam.

**“RESOLVED THAT** Mr. Raj Kumar Jain (DIN 00026544), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 07, 2019 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.”

**“RESOLVED FURTHER 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. Raj Kumar Jain (DIN 00026544), who was appointed as an Additional and Independent Director of the Company with effect from February 07, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of two years from February 07, 2019 till February 06, 2021 on the Board of the Company.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. Somnath Billur seconded the resolution.

#### **Resolution no.7 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 7 for appointment of Mr. Pradeep V. Bhide (DIN: 03304262) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 01, 2019 and stated that pursuant to the provisions of Sections 149 and 161(1) of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended, Mr. Pradeep Vasudeo Bhide (DIN: 03304262), was appointed as an Additional Director for a first term of five years from April 01, 2019 till March 31, 2024, he holds office upto the date of the this Annual General Meeting, but is eligible for appointment as a Director.

Thereafter, the following Ordinary resolution was proposed by Mr. Vinod Menon and Mrs. Asha lata maheshwari.

**“RESOLVED THAT** Mr. Pradeep Vasudeo Bhide (DIN 03304262), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 01, 2019 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.”

**“RESOLVED FURTHER 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 as an Additional and Independent Director of the Company with effect from April 01, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five years from April 01, 2019 till March 31, 2024 on the Board of the Company.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. P. K. Venugopala Panicker seconded the resolution.

#### **Resolution no.8 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 8 for appointment of Mr. Haigreve Khaitan (DIN: 00005290) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 03, 2019 and stated that pursuant to the provisions of Sections 149 and 161(1) of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended, Mr. Haigreve Khaitan (DIN: 00005290), was appointed as an Additional Director for a first term of five years from April 03, 2019 till April 02, 2024, he holds office upto the date of the this Annual General Meeting, but is eligible for appointment as a Director.

Thereafter, the following Ordinary resolution was proposed by Mr. Som Chand Mehta.

**“RESOLVED THAT** Mr. Haigreve Khaitan (DIN: 00005290), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 03, 2019 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.”

**“RESOLVED FURTHER 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. Haigreave Khaitan (DIN: 00005290), who was appointed as an Additional and Independent Director of the Company with effect from April 03, 2019 and who meets the criteria for independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five years from April 03, 2019 till April 02, 2024 on the Board of the Company.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. U. B. Singh seconded the resolution.

#### **Resolution no.9 as an Ordinary Resolution**

The Chairman explained object & implication in respect of Resolution no. 9 for appointment of Mr. Asif Syed Ibrahim (DIN: 08410266) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 03, 2019 and stated that pursuant to the provisions of Sections 149 and 161(1) of the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulations, 2015, as amended, Mr. Asif Syed Ibrahim (DIN: 08410266), was appointed as an Additional Director for a first term of five years from April 03, 2019 till April 02, 2024, he holds office upto the date of the this Annual General Meeting, but is eligible for appointment as a Director.

Thereafter, the following Ordinary resolution was proposed by Mr. U. B. Singh and Mr. C. K. Desai.

**“RESOLVED THAT** Mr. Asif Syed Ibrahim (DIN 08410266), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 03, 2019 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.”

**“RESOLVED FURTHER 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 as an Additional and Independent Director of the Company with effect from April 03, 2019 and who meets the criteria for

independence as provided in Section 149(6) of the Act alongwith the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of five years from April 03, 2019 till April 02, 2024 on the Board of the Company.”

**“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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and for intimating the same to any other authority.”

Mr. Som Chand Mehta seconded the resolution.

### **Resolution no.10 as a Special Resolution**

The Chairman explained object & implication in respect of Resolution no. 10 for appointment and terms of Remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company and stated 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 read with Schedule V to the Companies Act, 2013, Mr. Ashok Jain (DIN 00025125) has been appointed as Whole Time Director and Key Managerial Personnel of the Company, for a period of two years from August 01, 2019 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, subject to approval of shareholders.

Though, his remuneration exceeds the limits stated in Section II of Part II of Schedule V of the Companies Act, 2013, but in terms of Ministry of Corporate Affairs Notification dated September 12, 2018, the remuneration in excess of limits may be paid by passing a Special Resolution. As such Special Resolution is proposed for payment of remuneration to him.

Thereafter, the following Special resolution was proposed by Mr. Dinesh Kotecha.

**“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, the consent 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, for a period of two years from August 01, 2019 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 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 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 file E-form with the Registrar of Companies, Mumbai, Maharashtra and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mr. Niraj Shah seconded the resolution.

Thereafter, the Chairman asked the members present, if anyone wants to vote through poll. Some of the members present voted through poll.

The Company Secretary thereafter informed the members that the results of remote e-voting, ballot form and the poll conducted at the meeting will be declared and displayed in accordance with the provisions of the Companies Act, 2013 on the website of the Company, e-voting agency, Company’s Registered & Corporate Office and shall be submitted to the BSE Limited within 48 hours of the conclusion of the meeting.

There being no other business, the meeting concluded at 2.30 p.m. with a vote of thanks to the chair proposed by Mrs. Asha Lata Maheshwari.

The Scrutinizer, Mr. Virendra Bhatt, submitted the results of the remote e-voting to the Chairman on December 27, 2019. Mr. Kishor Talreja, Company Secretary duly authorised by Chairman thereafter declared that all the resolutions placed at the meeting were passed with requisite majority. The details of the votes cast in favour or against the resolutions through the remote e-voting are annexed hereto.

Sd-

***Date of Entry:03/01/2020***

**P K. KHERUKA  
CHAIRMAN**

**Place: Mumbai**

**Date:03/01/2020**

## ANNEXURE

### Gujarat Borosil Limited 30<sup>th</sup> Annual General Meeting voting results (Remote e-voting and Poll)

A summary of the Scrutinizer Report on the results of Remote e-voting by the Shareholders of Gujarat Borosil Limited at the 30<sup>th</sup> Annual General Meeting was as under, as no one voted through poll/ballot:

#### Item no. 1: Adoption of Audited Financial Statement, Reports of the Board of Directors and Auditors for the year ended March 31, 2019.

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting and Poll)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting and Poll)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

#### Item no. 2: Re-appointment of Mr. Ashok Jain who retires by rotation.

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 3: Ratification of Remuneration of the Cost Auditor.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 4: Appointment of Mr. Shreevar Kheruka (DIN:01802416) as a regular Director of the Company.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 5: Re-appointment of Mrs. Shalini Kamath (DIN: 06993314) as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (Five) years with effect from November 03, 2019.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 6: Appointment of Mr. Raj Kumar Jain (DIN: 00026544) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 2 (two) years with effect from February 07, 2019.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 7: Appointment of Mr. Pradeep V. Bhide (DIN: 03304262) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 01, 2019.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid / not voted:

No. of members	No. of Votes	% of total no. of invalid votes cast
5	51122376	-

*None of the promoters voted on this resolution.*

**Item no. 8: Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 03, 2019.**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid votes:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**Item no. 9: Appointment of Mr. Asif Syed Ibrahim (DIN: 08410266) as a Regular Director in Independent Director category, not liable to retire by rotation, for first term of 5 (Five) years with effect from April 03, 2019**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid votes:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

**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**

(i) Voted in favour of the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
76	52649969	99.9997%

(ii) Voted against the Resolution:

No. of members who cast their votes (Remote e-voting)	No. of Votes cast by them	% of total no. of valid votes cast
1	5	0.0003%

(iii) Invalid votes:

No. of members	No. of Votes	% of total no. of invalid votes cast
NIL	NIL	NIL

Sd-

**P K. KHERUKA**  
CHAIRMAN

**Date of Entry:03/01/2020**

**Place: Mumbai**

**Date:03/01/2020**