



Borosil Glass Works Limited

CIN : L99999MH1962PLC012538

Registered & Corporate Office :

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August 13, 2018

The DCS- C3D

383 Limited,

Corporate Relationship Department,

National Stock Exchange of India Ltd,

Exchange Plaza, Plot No. 24, 1st Floor, W-3

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BOROSIL GLASS WORKS LIMITED

Minutes of the Fifty Fifth Annual General Meeting of the Members of the Company held on Tuesday, July 24, 2018 at Textiles Committee Auditorium, Textiles Committee Building, P. Balu Road, Near Tata Press, Prabhadevi Chowk, Mumbai - 400 025 commenced at 11:30 a.m. and concluded at 12:45 p.m.

Present:

Mr. B. L. Kheruka	Executive Chairman
Mr. P. K. Kheruka	Vice Chairman & Chairman of Stakeholders Relationship Committee
Mr. S. Bagai	Director - Chairman of Audit Committee
Ms. Anupa Sahney	Director & Chairman of Nomination and Remuneration Committee
Mr. Shreevar Kheruka	Managing Director & CEO
Mr. Rajesh Kumar Chaudhary	Whole-time Director
Mr. Gyandeo Chaturvedi	Partner, M/s. Pathak H.D. & Associates – Statutory Auditors
Mr. Virendra Bhatt	Practicing Company Secretary (CP No. 124) - Secretarial Auditor
Ms. Gita Yadav	Company Secretary

65 Members holding 92,98,535 Equity shares were present in person.

Six (6) Bodies Corporate holding 38,11,076 Equity Shares aggregating 16.49% of the paid-up share capital of the Company and one (1) Limited Liability Partnership Firm holding 20 Equity Shares were present through their Authorised Representatives in terms of Section 113 of the Companies Act, 2013.

Mr. B. L. Kheruka took the Chair and the requisite quorum being present called the meeting to order. He introduced the members of the Board sitting on the dias and informed about sad demise of Mr. U. K. Mukhopadhyaya. One minute silence was observed for the departed soul. The Chairman informed the meeting that Mr. N. K. Kshatriya, Director, being abroad, could not attend the meeting.

The members were informed that the Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Companies Act, 2013; Proxy Register. Representations received under

Company, Auditors Report, Secretarial Audit Report and Auditor Certificate on Borosil Employee Stock Option Scheme 2017 were available for inspection.

With the consent of the members present, the Notice convening the 55th Annual General Meeting, which was circulated to all the members, was taken as read.

Ms. Gita Yadav, 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. Pathak H.D. & Associates & in the Secretarial Audit Report issued by Mr. Virendra G. Bhatt.

The Chairman then delivered his speech. The Chairman in his speech mentioned events that have occurred recently.

At the outset, he mentioned about two material developments in the Company:

- Firstly, about Issue of Bonus equity shares in the ratio of 3 shares of Re.1/- each for each share of Re.1/- held.
- Secondly, about a new Composite Scheme of Amalgamation & Arrangement, under which, Gujarat Borosil Limited alongwith two unlisted companies held by promoters will merge into the Company and thereafter the Scientific & Industrial and Consumer ware businesses alongwith investments, will demerge into Hopewell Tableware Ltd. (being renamed as 'Borosil Limited'), a wholly owned subsidiary of the Company.

The Chairman then dwelt upon the performance of the Company, for the financial year 2017-18, firstly, Company as a whole, and then division wise as also new products development. He also mentioned about Company's emphasis on human resource development and its CSR activities and thanked all stakeholders before concluding his speech.

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. She stated that Mr. Virendra G. Bhatt, Practicing Company Secretary was appointed as the Scrutinizer for the remote e-voting, Ballot/Polling paper process. The Chairman on his own motion has decided that the Poll will be taken at the end of the meeting on each of the resolutions.



The Chairman further informed the members that since voting on resolutions to be passed at the meeting have been carried out electronically, pursuant to Section 107 of the Companies Act, 2013; the resolutions were not required to be put to vote on show of hands. Mr. Virendra G. Bhatt, Scrutinizer after scrutinizing the votes cast will submit a consolidated report on or before July 26, 2018 for 55th Annual General Meeting.

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

Resolution no.1: Adoption of the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement

Auditors' Report thereon, which have been forwarded to the Members and placed before the meeting be and the same is hereby approved and adopted."

Ms. Prathama Badamba seconded the resolution.

media website, factory visit, market share and profitability, suggestions on points to be included in Annual Report, competitors, domestic and international market, future market of appliances, gift/discount coupon to shareholders etc. Mr. B. L. Kheruka, Chairman authorised Mr. Shreevar Kheruka, Managing Director & CEO to answer those questions. Accordingly, the queries raised

were satisfactorily answered by Mr. Shreevar Kheruka, Managing Director & CEO of the Company.

Resolution no. 2: Declaration of Dividend on Equity Shares for the year ended March 31, 2018.

Ordinary Resolution:

The Chairman explained objective & implication in respect of Resolution no. 2 for declaration of dividend. As per Section 193(2) of the Companies Act, 2013

Mr. Vinod Menon seconded the resolution.

Resolution no. 4: Ratification of appointment of M/s Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 107783W) As Statutory Auditors of the Company.

Special Resolution:

The Chairman explained the objective & implication in respect of Resolution no. 4. He informed the meeting that at the 53rd Annual General Meeting of the Company held on August 11, 2016, the members had appointed M/s Pathak H.D. & Associates Chartered Accountants (Firm Registration no. 107783W) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting (AGM) till the conclusion of 58th Annual General Meeting, subject to ratification of their appointment at every AGM of the Company. This was done as per Law prevalent at that time.

Since then, proviso to sub-section (1) of Section 139 of the Companies Act, 2013, which provided for such ratification every year, has been deleted. However, since the resolution passed on August 11, 2016 contains such requirement, it is proposed, as a major of abundant caution, to have ratification of appointment Statutory Auditors, done by the members for the entire unexpired period and hence, this resolution .

Thereafter, the following Ordinary resolution was proposed by Mr. Vinod Kumar Menon.

"RESOLVED THAT pursuant to approval of Members in the Annual General Meeting held on 11th August, 2016 for appointment of M/s Pathak H.D. & Associates, Chartered Accountants (Firm Registration no. 107783W), the Statutory Auditors of the Company, for a term of five consecutive years ending on March 31, 2021, which was subject to ratification at every Annual General Meeting, consent of the Members of the Company be and is hereby accorded to continue the appointment of M/s Pathak H. D. & Associates, Chartered Accountants (Firm Registration no. 107783W) as statutory auditors of the Company for the remaining of term without any further ratification by the members in terms of the provisions of the Companies Act, 2013, on such remuneration as may be decided by the Whole Time Director of the Company in consultation with Statutory Auditors."

Mr. Surendra Naik seconded the resolution.

Mr. B. L. Kheruka, Chairman, being interested in the next item, vacated the Chair. Mr. S. Bagai was elected as Chairman with the consent of other Directors. He took the Chair.

Resolution no. 5: Re-appointment of Mr. B.L. Kheruka (DIN 00016861) as Executive Chairman of the Company.

Special Resolution:

The Chairman explained the objective & implication in respect of Resolution no. 5 that pursuant to provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, consent of shareholders is required for re-appointment of Mr. B.L. Kheruka (DIN 00016861) as Executive Chairman of the Company for a period of five years with effect from December 16, 2018.

Thereafter, the following Special resolution was proposed by Mr. Anand Sultania:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the re-appointment of Mr. B. L. Kheruka (DIN 00016861) who has attained the age of more than 70 years as an Executive Chairman of the Company for a period of five years with effect from December 16, 2018 on the terms and conditions including remuneration as set out in Item No. 5 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, with a 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 case of loss or inadequacy of profits in any financial year during his tenure as Executive Chairman Mr. B. L. Kheruka shall be paid the remuneration as set out in the 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 the Board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

Ms. Irene Sequeira seconded the resolution.

Mr. B.L. Kheruka re-took the Chair.

Resolution no. 6: Appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111) as a Director

Ordinary Resolution:

The Chairman explained the objective & implication in respect of Resolution no. 6 that Pursuant to Section 161(1) of the Companies Act, 2013, read with the Rules framed thereunder he stated that Mr. Rajesh Kumar Chaudhary holds office only upto the date of the ensuing 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 shareholder proposing his candidature as a Director of the Company, consent of shareholders is required for his appointment as a regular Director."

Thereafter, the following Special resolution was proposed by Ms. Divya Ghadigaonkar:

"RESOLVED THAT Mr. Rajesh Kumar Chaudhary (DIN 07425111), who was appointed as an Additional Director of the Company with effect from April 01, 2018 by the Board of Directors, 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") 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."

Mr. Jaffer Sayed seconded the resolution.

Resolution no. 7: Appointment and terms of remuneration of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director and Key Managerial Personnel of the Company

Special Resolution:

The Chairman explained the objective & implication in respect of Resolution

force), read with Schedule V to the Companies Act, 2013, subject to such approvals as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Rajesh Kumar Chaudhary (DIN 07425111), as Whole Time Director of the Company, for a period of three year from April 01, 2018 to March 31, 2021 on the terms and conditions including remuneration as set out in the items no. 6&7 of the Statement pursuant to Section 102(1) of the Companies Act, 2013, 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. Rajesh Kumar Chaudhary shall be paid the remuneration as set out in the Statement as 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 the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mrs. Irene Sequeria seconded the resolution.

Resolution no. 8: Issue of Bonus Shares

Special Resolution:

The Chairman explained the objective & implication in respect of Resolution no. 8 that pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, SEBL (LODR) Regulations, 2015 and applicable provisions consent of shareholders is required for issue of bonus shares in the ratio of 3:1.

Thereafter, the following Special resolution was proposed by Mr. Shyam Kabra:

"RESOLVED THAT pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, Article 55 (3) of the Articles of Association of the Company, and subject to such

approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution), a sum not exceeding Rs. 6.93 crores out of free reserves including capital redemption reserve as at March 31, 2018, be capitalized and transferred to Share Capital Account and that such sum shall be applied for allotment of New Equity Shares of the Company of Re.1/- (Rupee One) each as fully paid-up Bonus Shares to the persons who, on the Record Date, be holders of the existing Equity Shares of Re. 1/- (Rupee One)

and in consequence, the said sum shall be applied to the said Bonus Shares for every 1 (one) existing Equity Share held by the said persons, on the Record Date, be paid-up Bonus Shares for all purposes as a paid-up Bonus Shares of New Equity Shares.

RESOLVED FURTHER THAT the New Equity Shares of Re.1/- each to be issued on the said Record Date shall be subject to the same and automatic conditions of the Memorandum and Articles of Association of the Company and shall not be subject to all rights and carry the same rights as the existing Equity Shares and shall be entitled to participate in all in any dividend and any other corporate action declared after the said Equity Shares are issued.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 30(1) of the Securities and Exchange Board of India (Share Based Employee Incentive Schemes) Regulations, 2017, as amended from time to time, read with provisions of Chapter VII, Section 62(1) of the Companies Act, 2013 and the limited liability partnership, the Board has and is lawfully authorized to make that and reasonable adjustments in terms of bonus shares as aforesaid, in the outstanding options granted to the eligible employees of the Company under 'Cash Incentive Stock Option Scheme 2017' of the Company, in terms of adjustment in the number and the exercise price of all such outstanding options (both vested and unvested) but not exercised as on the 'Record Date' (as determined by the Board) and be prospectively adjusted along with the number of options which are available for grant as per 'vesting table' (as determined by the Board/Committee).

RESOLVED FURTHER THAT the Share Certificates in respect of the New Equity Shares will be issued in the same form as held on the Record Date and deposited in the shareholders' name having the existing Equity Shares in physical form and the New Equity Shares will be issued in electronic form in the same manner as the shareholders who held the existing Equity Shares in electronic form, within the period prescribed.

RESOLVED FURTHER THAT the statement of the New Equity Shares as issued shall be the best and only valid in the Board/Committee/Shareholder (BSCS).

Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCB) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, as necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations.

RESOLVED FUTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment, distribution and listing of the New Equity Shares and its decision shall be final and binding.”

Mr. Manohar B. Chawala seconded the resolution.

Thereafter, the Chairman asked if any of the members present want to vote through poll. Some of the members who did not vote through e-voting opted to vote through ballot papers, made available to them by the Scrutinizer. The Scrutinizer locked and sealed an empty polling box in the presence of the members. The members then cast their votes and thereafter Ballot box was opened by the Scrutinizer in the presence of two witnesses and the ballot papers were taken over by the Scrutinizer.

The Chairman thereafter informed the members that the results of remote e-voting 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 BSE Ltd. and National Stock Exchange of India Limited within 48 hours of the conclusion of the meeting.

There being no other business, the meeting concluded at 12:45 p.m. with a vote of thanks to the chair proposed by Mr. Naveen Bhotra.

The Scrutinizer, Mr. Virendra Bhatt, submitted the results of the remote e-voting to the Chairman on July 24, 2018. The Chairman thereafter declared

majority. The details of the votes cast through the remote e-voting are annexed herewith.

Chairman of Company 24/07/2018

ANNEXURE
Borosil Glass Works Limited's
55th Annual General Meeting voting results
(Remote e-voting and Poll/Ballot)

A summary of the Scrutinizer Report on the results of Remote e-Voting and Poll / Ballot on the Resolutions moved by the Shareholders of Borosil Glass Works Limited at its 55th Annual General Meeting was as under:

Item no. 1: Adoption of the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and Auditors report thereon.

(i) Voted in favour of the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	68	17346330	99.99%
Ballot paper / poll	12	2512	0.01%

(ii) Voted against the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	1	1	0.00%
Ballot paper / poll	0	0	0.00%

(iii) Invalid votes:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	-
Ballot paper / poll	1	400	-

The above resolution was passed with requisite majority.

(i) Voted in favour of the Resolution:

	No. of members	No. of Votes	% of total no. of
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(iii) Invalid votes:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	-
Ballot paper / poll	1	400	-

The above resolution was passed with requisite majority.

Item no. 4: Ratification of appointment of M/s Pathak H. D. & Associates, Chartered Accountants (Firm Registration No. 007469W) As Statutory Auditors of the Company.

(i) Voted In favour of the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	0.00%
Ballot paper / poll	1	400	100%

(ii) Voted Against the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	0.00%
Ballot paper / poll	1	0	0.00%

(iii) Invalid votes:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	-
Ballot paper / poll	1	400	-

The above resolution was passed with requisite majority.

Item no. 5: Re-appointment of Mr. B.L. Kheruka (DIN 00016861) as Executive Chairman of the Company

(i) Voted in favour of the Resolution:

	No. of shareholders who cast their votes	No. of shares cast by them	% of total no. of valid votes cast
Members attending	01	1,50,000	90.00%
Valid proxy / poll	1	2000	0.10%

(ii) Voted against the Resolution:

	No. of shareholders who cast their votes	No. of shares cast by them	% of total no. of valid votes cast
Members attending	1	5	0.00%
Valid proxy / poll	1	5	0.00%

(iii) Invalid votes:

	No. of shareholders who cast their votes	No. of shares cast by them	% of total no. of valid votes cast
Members attending	01	01	0.00%
Valid proxy / poll	01	01	0.00%

The above resolution was passed with requisite majority.

Item no. 6: Re-appointment of Mr. Rajendra Kumar Khursharay (DIN 00000145) as a Director.

(i) Voted in favour of the Resolution:

	No. of shareholders who cast their votes	No. of shares cast by them	% of total no. of valid votes cast
Members attending	01	1,50,000	90.00%
Valid proxy / poll	1	2000	0.10%

(ii) Voted against the Resolution:

	No. of shareholders who cast their votes	No. of shares cast by them	% of total no. of valid votes cast
Members attending	1	5	0.00%
Valid proxy / poll	1	5	0.00%

(iii) Invalid votes:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	0	0	-
Ballot paper / poll	1	400	-

The above resolution was passed with requisite majority.

Item no.7: Appointment and terms of remuneration of Mr. Rajesh Kumar Chaudhary (DIN 07425111), 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.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	68	17346330	99.99%
Ballot paper / poll	11	2511	0.01%

(ii) Voted against the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	1	1	0.00%
Ballot paper / poll			

Item no. 8: Issue of Bonus Shares.

(i) Voted in favour of the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	66	17346294	99.99%
Ballot paper / poll	13	2912	0.01%

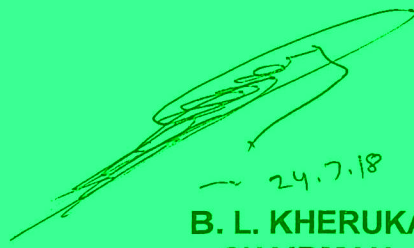
(ii) Voted against the Resolution:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	3	37	0.00%
Ballot paper / poll	0	0	0.00%

(iii) Invalid votes:

	No. of members who cast their votes.	No. of Votes cast by them	% of total no. of valid votes cast
Remote e-voting	NIL	NIL	NIL
Ballot paper / poll	NIL	NIL	NIL

The above resolution was passed with requisite majority.


24.7.18
B. L. KHERUKA
CHAIRMAN

CERTIFIED TRUE COPY

For Borosil Glass Works Limited


Gita Yadav
Company Secretary