

Familiarization Programme for Independent Directors



About the Company

- ▶ **Borosil Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Hopewell Tableware Private Limited' pursuant to certificate of incorporation dated November 25, 2010 issued by the Registrar of Companies, Jaipur. The Company was into manufacturing of Opalware Tableware products.**
- ▶ **In January, 2016 Borosil Glass Works Limited (since renamed as Borosil Renewables Limited) bought 100% stake in the Company and marketed its brand 'Larah by Borosil'.**
- ▶ **Pursuant to the provisions of the Composite Scheme of Amalgamation and Arrangement ("the Scheme"), approved by the Honorable National Company Law Tribunal, Mumbai Bench (NCLT) on January 15, 2020, the Scientific and Industrial products and Consumer products businesses of Borosil Renewables Limited (BRL) (formerly known as Borosil Glass Works Limited) along with the Scientific and Industrial products and Consumer products business of Vylene Glass Works Limited (through BRL) demerged into the Company. The Scheme became effective from February 12, 2020. Appointed date of the Scheme is October 1, 2018. Accordingly, post demerger, the Company is carrying the Scientific and Industrial Product Business and Consumer Product Business including its own opal ware business.**

Contd...

About the Company

- ▶ **By virtue of the Scheme, all investments of Borosil Renewable Limited (BRL) including the investments in four subsidiary companies, namely, Borosil Afrasia FZE, Borosil Technologies Limited, Acalypha Realty Limited and Klass Pack Limited, got transferred into our Company. Accordingly, the aforesaid four companies became subsidiaries of our Company.**
- ▶ **Borosil is the market leader for laboratory glassware and microwavable kitchenware in India.**
- ▶ **The Company is one of the leading brands in laboratory glassware and microwavable kitchenware in India. The Company is primarily focused on two division's i.e. Scientific & Industrial Products Division and Consumer Products Division.**



Contd...

About the Company

- ▶ **The Company has its registered office situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Its factories are at Jaipur, Bharuch and Tarapur .**
- ▶ **Our warehouses are at: Bharuch (Gujarat) (Seven Warehouses); Thane (Maharashtra) (One Warehouse); 24 Parganas (West Bengal) (One Warehouse); Kanchipuram (Tamil Nadu) (One Warehouse); Guwahati (Assam) (One Warehouse) and Ghaziabad (Uttar Pradesh) (Two Warehouses).**



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About the Company: From Shareholders Perspective

- ▶ The Company's shares got listed on BSE and NSE with effect from July 22, 2020.
- ▶ The Company had a net worth of around Rs. 565.48 crores as on 31.03.2020.
- ▶ The paid-up equity share capital of the Company has undergone change as follows :

<u>Particulars</u>	<u>Amount (Rs)</u>
<u>Paid up Equity share capital as on March 31, 2019</u>	<u>25,75,00,000</u>
<u>Less: Cancellation of Equity Shares held by Borosil Renewables Limited (the Transferee/Demerged Company) in Company, pursuant to Composite Scheme</u>	<u>(25,75,00,000)</u>
<u>Add: Further issue and allotted pursuant to Composite Scheme</u>	<u>11,40,59,537</u>
<u>Total Paid up Equity share capital as on March 31, 2020</u>	<u>11,40,59,537</u>



Contd...

About the Company:

Impact of COVID 19 on the Business of the Company

- ▶ The Novel Coronavirus (COVID-19) has hit populations around the world, impacting several businesses severely and bringing many to a grinding halt. The World Health Organization has declared COVID-19 a pandemic on March 11, 2020. The Government of India (GOI) also declared Corona Virus as a pandemic and to contain the spread of the virus declared national lockdown.
- ▶ The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including that of our Company. The Company had shut down all its plants as also its offices in Mumbai and other places following nationwide lock down by the Government of India in the last week of March 2020, which impacted financial results of the Company for **nearly six months**.
- ▶ Since April 2020, the SIP division was able to do business at a reduced level, whereas, business of Consumerware division was severally impacted till **June 2020**.



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About the Company:

Impact of COVID 19 on the Business of the Company

- ▶ In spite of continuous prevalence of Covid-19 pandemic, the Company has been able to ramp up its operations at its plants situated at Bharuch and Tarapur. The furnace at Jaipur plant which was rebuilt has started production from mid of September, All these factors helped in achieving much better financial performance for second quarter of the current financial year.
- ▶ The Company has also formed a “Covid Steering Committee” comprising its senior executives to continuously review and tackle the issues relating to COVID-19.
- ▶ The Company has appointed a senior physician to guide employees to tackle COVID -19 related issues.



Nature of the Industry and Business models



SIP Business

Science & Industrial Products

BOROSIL®
Scientific and industrial products division



enabling the future of science

Scientific & Industrial offering

Laboratory Glassware



Laboratory Equipment



Pharmaceutical Packaging

- Tubular glass vials
- Glass ampoules



#1

Three out of four laboratory glassware articles used in Laboratories across India are

BOROSIL



Pioneer in
Volumetric traceability



Borosilicate content 99% consistency

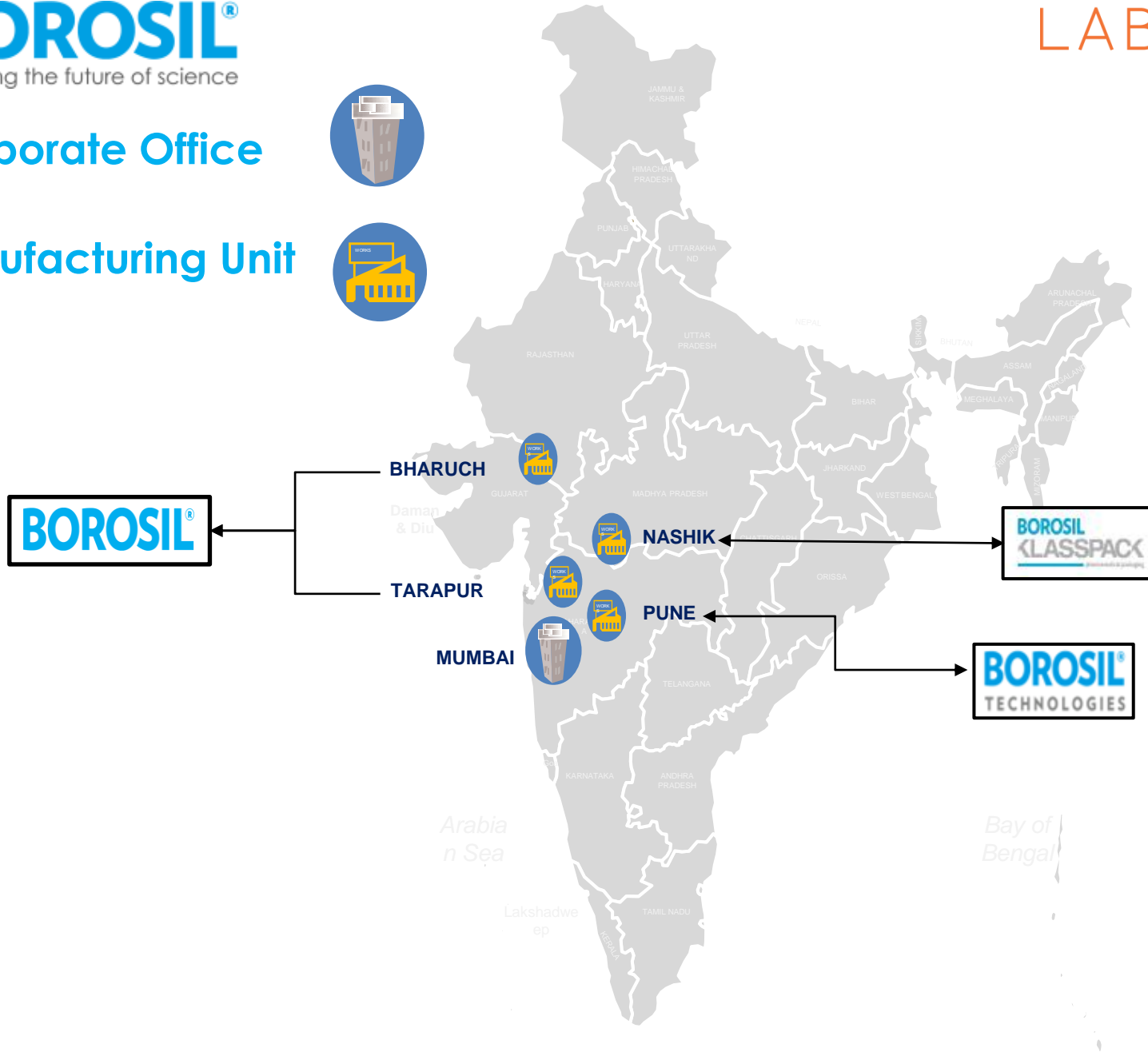
History of Silica Content in Borosil Glass



Corporate Office



Manufacturing Unit



ISO/IEC
17025:2017

Accredited Calibration Laboratory



Represent India on ISO/TC 48

Committee for
Laboratory equipment



86,064 sq ft production floor

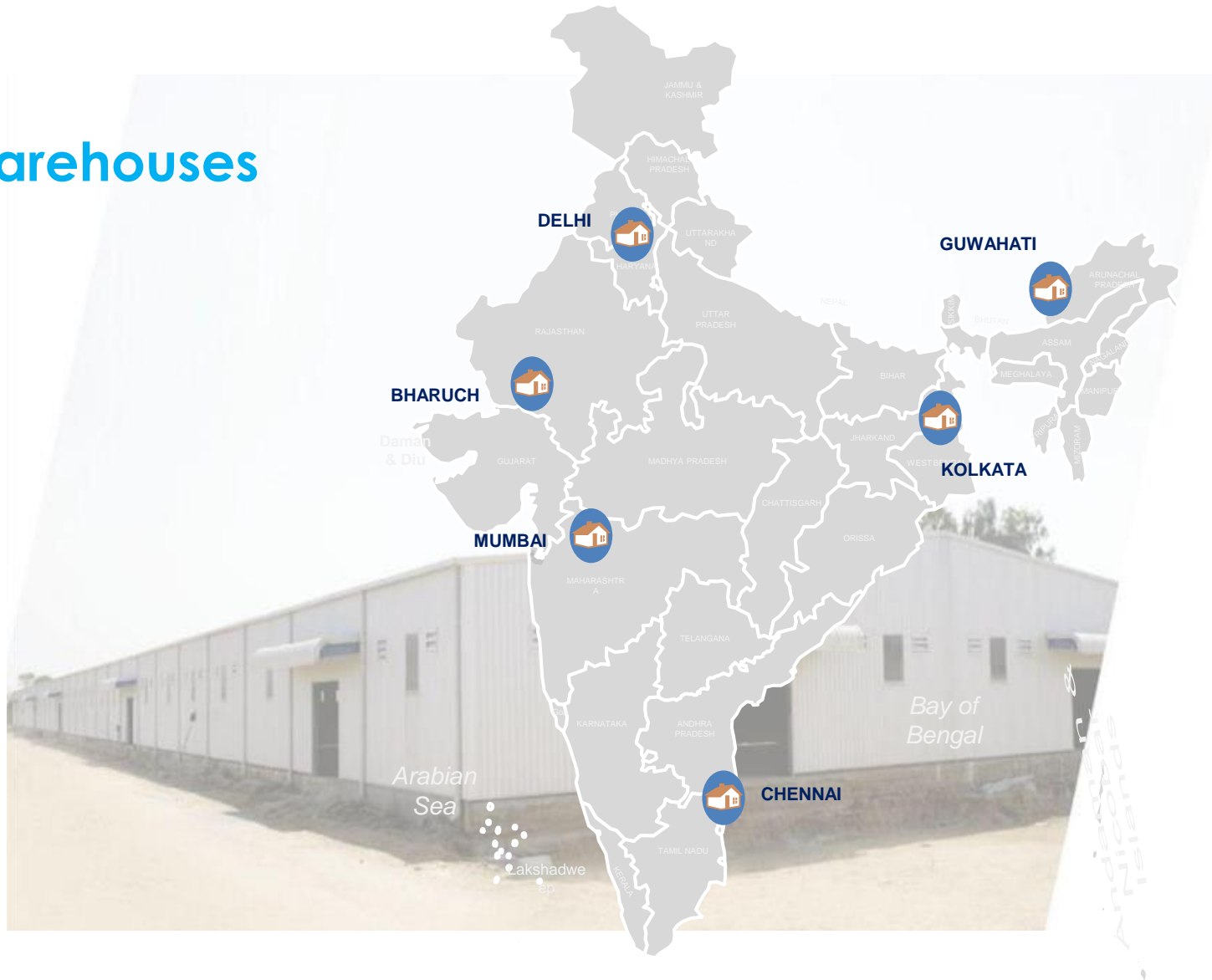
Manufacture **10,000** units per day

700 skilled glass blowers

97,388 sq ft warehouse area



Warehouses



Field Force

Strength

12

NORTH

EAST

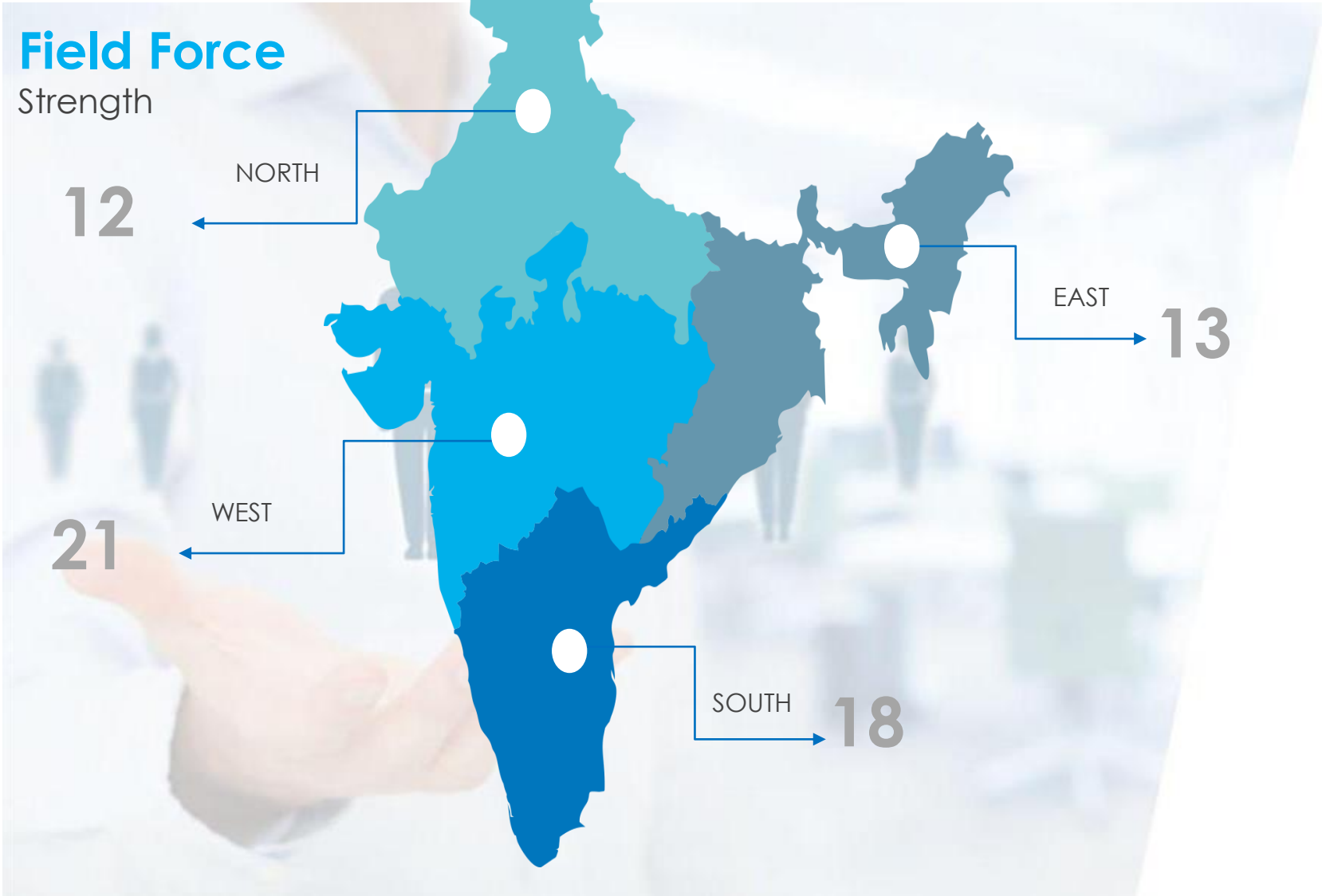
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21

WEST

SOUTH

18



96% Service

Same day delivery of glassware

150 Dealers

Pan India network



Export to **55** countries





ndes

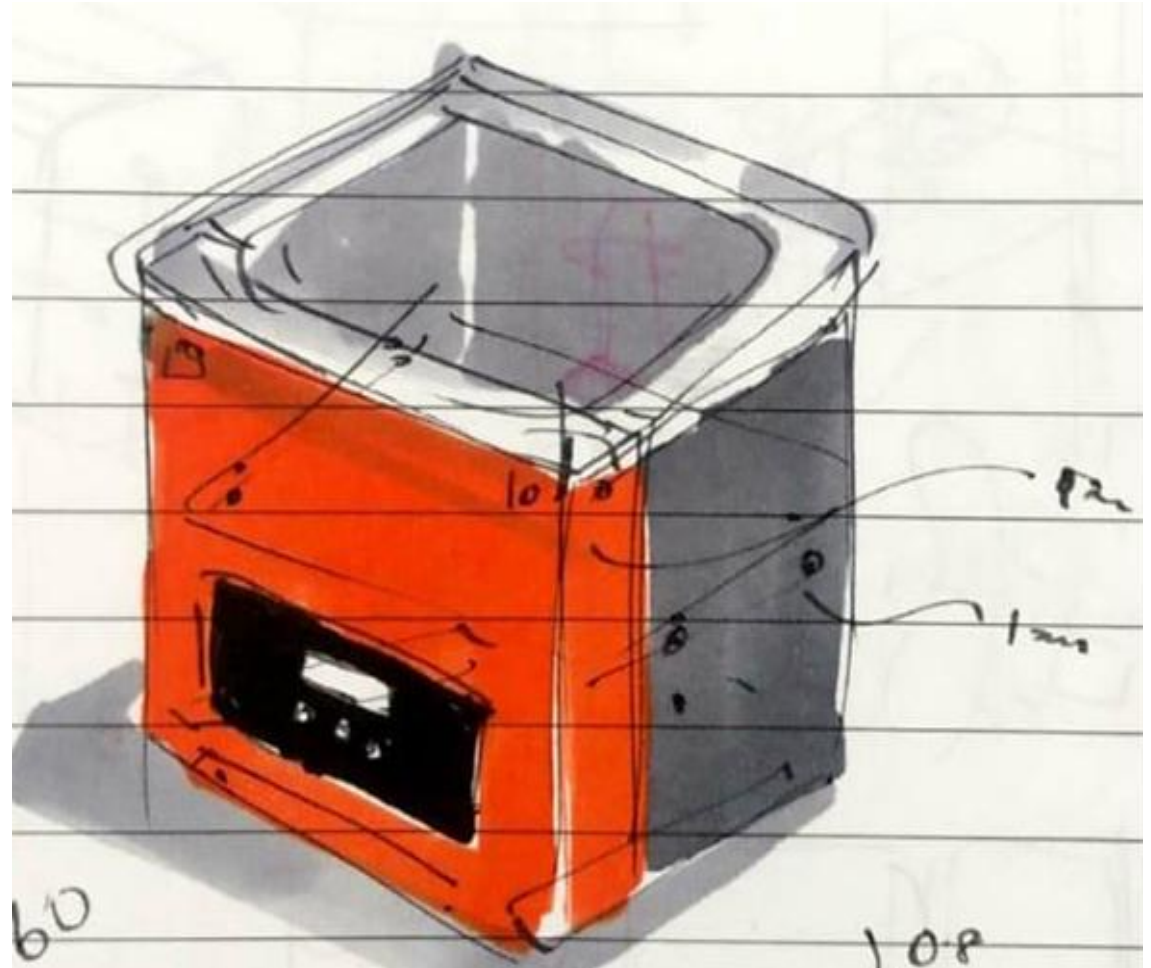
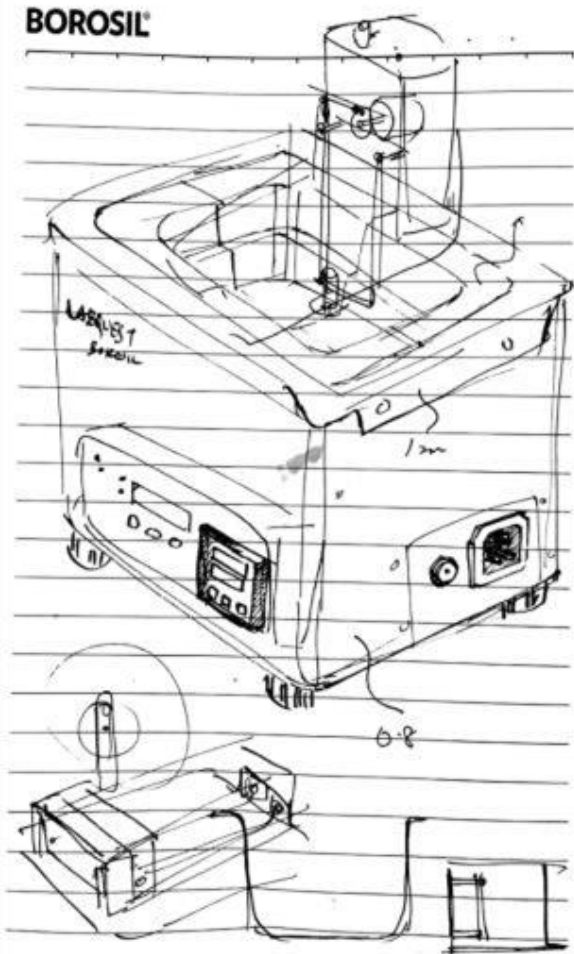
Borosil Technologies Limited

- Agile and Committed team of young engineers.
- We engage **Design Thinking** as tool for innovation.
- World class skills in Mechanical Engineering.
- Excellent Electronics Hardware and Software design skills.
- Our Engineers are hands in their approach.

Hands On Approach



Product from User feedback!



ISO 9001: 2015

Certification
awarded
without any NC
in the first audit.



NEW PRODUCTS RELEASED BY BTL

2nd Generation Nitrogen Estimation



KDI050



KBD083 / KBD123

Vortex Mixers



Bhrmi 1.0



Bhrmi 2.0

Magnetic Stirrers

ativ HOT PLATE
MAGNETIC STIRRERS

HLS 200



ativ
MAGNETIC STIRRERS

MGS 001



Block Heaters & Digesters



COD120



LBH010

Heating Mantles

ushniv
GME Heating Mantles
with energy regulator

ushniv
GMC PRECISION
Heating Mantles



Borosil Klasspack is engaged in preserving life
through
manufacturing & supply of
Primary Glass Packaging
for
Pharmaceutical, Biotech, Healthcare &
Diagnostic industries
While
being sensitive to their
requirement & ensuring
Product Quality and Reliability.



Current installed **Capacity**

Glass Ampoules

Over 581 Million per annum

Tubular Glass Vials

Over 228 Million per annum



Our Credentials



Market Segments



Pharmaceutical



Research Institutes



Biological



Laboratory



Ophthalmic



Agro



Flavour / Fragrance



Dental



Chemical

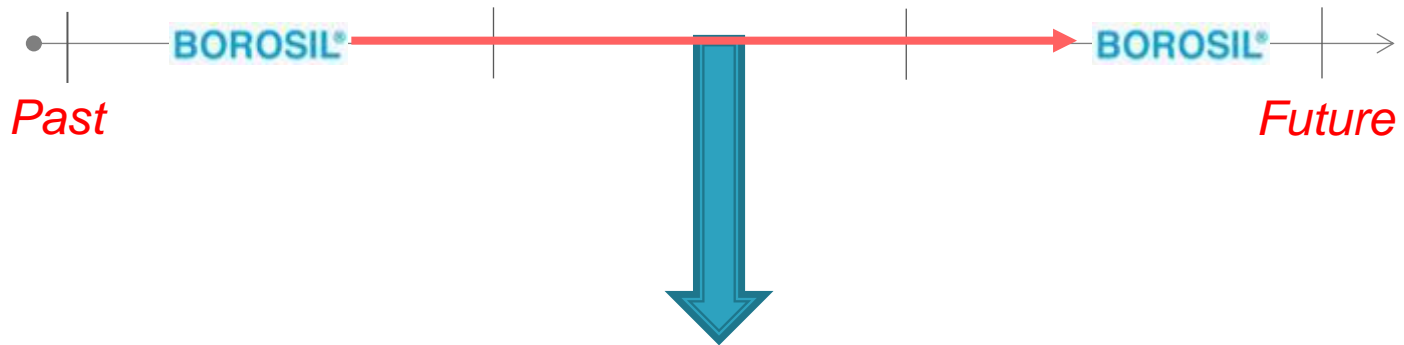


Consumer Products

BOROSIL®

Brand Borosil Journey

Trusted, High Quality Glassware Brand
Mother's brand



An Everyday Use Kitchen and Home Brand
Ally to a progressive Home Maker

Borosil Brand MAP In Home & Kitchen

SERVING SPACE



Dinnerware, Tea sets,



Mixing
Bowls



Microwavables



SS Serving Set



Collection of
Vision
Glasses



Modern kitchen Appliances
OTG/Sandwich Makers

Mixer
Grinders



Carafe



KITCHEN SPACE



Cookware &
Pressure Cookers



Everyday Use

Occasional Use



Kettles



SS Bottles



Lunch
Boxes



Storage
containers & Jars,
Trays and Bottles

OUT OF HOME- OFFICE/SCHOOL/COLLEGES

STORAGE SPACE

Product Categories

- ▶ Microwavables
- ▶ Vision Glasses & Drinkware
- ▶ Storage
 - Glass Bottles
 - Glass jars
- ▶ Lunch Boxes
 - Microwavable Glass Lunch Box
 - Hot-n-Fresh Lunch Box
 - Carryfresh Lunch Box
- ▶ Stainless Steel Cook fresh
- ▶ Pressure Cookers
- ▶ Servefresh Casseroles
- ▶ Flasks & Bottles
- ▶ Domestic Appliances
- ▶ Larah Opalware
- ▶ Home Decor

Made of 100% borosilicate glass.



Microwavables range has the unique ability to withstand extreme temperatures.

Borosilicate glass is the safest and healthiest option as it does not leech chemicals into food even after repeated usage.

Can be used for cooking and baking in Microwave and conventional ovens.

The glass retains its clarity over years of usage, ensuring that the food looks as fabulous as it tastes.

Cook, heat, serve, store – do it all with ease in Borosil!



VISION GLASSES

When elegant design meets cutting-edge technology, the result is bound to be a stand-out.

Flame proof, microwave proof and freezer proof, the Vision range is more than just a glass or mug.

Pop them into the freezer to quickly chill a drink or hold it over the flame to heat it.

Our signature carafes can be used directly over the flame to make the daily cup of tea or coffee.

The perfect combination of looks and performance, our drinkware range makes whatever we are doing simpler, smarter and better.



Made Up of 100% Borosilicate Glass

Borosil range of glass storage ensures every storage need is met.

From pantry storage, to fridge and freezer storage, we are the only storage range that has been specially designed keeping in mind the Indian kitchen.

The airtight containers ensures that all the ingredient is fresh, even when outside temperature is cold and moist.

Even our jugs are designed so that they fit perfectly in the size of fridge.

Some of the products are in house designed, unique and Patented

GLASS BOTTLES

Our 100% borosilicate glass bottles make storing and drinking water a pleasure.

The cylindrical shape of the bottle is designed to fit in the side of fridge, and the borosilicate glass ensures that the water is 100% safe and pure .

Unlike plastic, it will not leech chemicals into the water even at extreme temperatures.

And while keeping it safe, the biodegradable easy carry lid made from natural fibres ensures that our planet is kept safe too!





MICROWAVABLE GLASS LUNCH BOX

Made of 100% borosilicate glass, the Borosil tiffin ensures that the lunch looks, tastes and smells just like it did when it was made in the morning.

Easy to clean as it does not absorb stains, and perfectly healthy as the borosilicate glass does not leech chemicals into food

Easy to carry handles make it a convenient on the go accessory

No plastic – Isliye fantastic!

HOT-N-FRESH LUNCH BOXES

Fresh, tasty and healthy – our Hot-n-Fresh Lunch Boxes ensures that the food looks, tastes and smells just as it did while it was lovingly prepared.

The leak proof containers are ideal for carrying dals and sabzis.

With the double wall vacuum insulated stainless steel body that keeps food hot and fresh for up to 8 hours

With a stylish bag with side pockets to carry napkins for dining on the go

Comes in sizes of 2, 3 and 4 containers



BOROSIL®

CARRY FRESH LUNCH BOX



- ▶ Fresh, tasty and healthy – our Carry Fresh Lunch Boxes ensure that your food looks, tastes and smells just as it did while it was lovingly prepared. The leak proof containers are ideal for carrying dals and sabjis.
- ▶ Now open up your lunch box to food that feels like you're eating your ghar ka khaana right in your home.
- ▶ Two stainless steel containers with lid SS plate, ideal for carrying roti, dal and your favorite vegetable.
- ▶ Insulated lunch box that keeps food warm and fresh till hours.
- ▶ High quality stainless steel spill proof containers.
- ▶ Stainless steel lid plate on the containers for serving pickles, salads and accompaniments.
- ▶ Available with aesthetically designed, easy to carry washable bag.

BOROSIL COOKFRESH STAINLESS STEEL COOKWARE



- ▶ Fresh, tasty and healthy – our Carry Fresh Lunch Boxes ensure that your food looks, tastes and smells just as it did while it was lovingly prepared. The leak proof containers are ideal for carrying dals and sabjis.
- ▶ Now open up your lunch box to food that feels like you're eating your ghar ka khaana right in your home.
- ▶ Two stainless steel containers with lid SS plate, ideal for carrying roti, dal and your favorite vegetable.
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- ▶ Available with aesthetically designed, easy to carry washable bag.



BOROSIL®

BOROSIL STAINLESS STEEL PRESSURE COOKER



- ▶ Food Grade SS 304 Stainless Steel.
- ▶ Unique 7mm Thick base with Induction friendly bottom.
- ▶ Works on Gas and Induction.
- ▶ Cooks Faster – saves fuel.
- ▶ Easy Grip Bakelite handle doesn't get heated.
- ▶ Pressure Locked safety lid & safety valve under handle
- ▶ Safety valve under the handle bar for greater safety
- ▶ Long Lasting Gasket
- ▶ Hygienic–Doesn't Pit or Corrode
- ▶ Base doesn't separate due to unique complete see through design.
- ▶ Available in 3 L and 5 L in two shapes



BOROSIL®



Designed keeping in mind our Indian food, our beautiful stainless steel casserole range not only looks elegant but is extremely functional.

Double walled PUF insulation prevents loss of temperature and retains nutritive value of the food.

The dome shaped lid on the casseroles ensure that the condensed steam trickles down the sides and slides below the coaster, without dropping on the rotis / idlis / theplas, keeping them perfectly fresh.

FLASKS & BOTTLES

From office-goers, sports fanatics and adventure seekers to stylish trend-setters, these leak proof, on the go bottles are for everyone who is on the move.

Made of food grade stainless steel that keeps drink pure and uncontaminated, these are the perfect to go options for picnics, car journeys or train rides, and are also extremely useful in offices and hospitals to keep tea, water or milk at just the right temperature.

Be it steaming hot chai or a cool drink of juice and nimbu paani the insulated double-walled vacuum ensures that every drink is just the way we like it!



BOROSIL®

Every Indian kitchen traditions has its own set of needs.

That's why at Borosil, we build our appliances to adapt and blend into the world, and craft them using only the finest quality parts and state of the art engineering.

We understand that small things like designing our chopper to cut the most commonly used vegetables in an Indian kitchen, or a longer chord on a mixer-grinder, go a long way in making our customers' lives better.

Whether it's a home-maker, working woman, or a young bachelor, our appliances are designed to make lives simpler, smarter and better.



Larah
OPALGLASS
by BOROSIL®

LARAH OPALWARE

The Larah dinnerware range embodies what we believe is good design – beautiful products that meet practical needs.

Contemporary and premium designs add quiet elegance to the table, and a wide array ensures there is a design to satisfy every aesthetic sensibility.

While the designs look impeccable, they perform just as beautifully.

Made of toughened glass for extra strength, yet extremely lightweight and with a whiteness that doesn't stain or fade, the Larah range is perfect for everyday meals and also for those special ones.

Larah – Khaane ko banaaye khaas!



HOME DECOR



Ideal for creating a calm, meditative atmosphere in your puja room, Borosil's Akhand Diyas are a great choice for gifting or personal use. Made of Borosil's unique borosilicate glass composition, the Akhand Diya has a brighter illumination. It will not crack, and doesn't even get hot no matter how long the diya burns. It is designed to allow easy cleaning and refilling of oil, and has an economical cost of burning per hour. Best of all, it can be used even when the fan is on, so now you don't have to choose between having a diya and being comfortable!

Marketing Communication

▶ Above The Line

TV Campaign-GEC & regional channels

Larah TVC

Flask TVC

Lunch Box TVC

Engagement Videos

Press Releases

▶ Below The line

Inshop Displays

In store demonstrations

Exhibitions

International Shows

• Digital Marketing

AMS

SEO

Blogs

Banners/Firefly innovation

Facebook/Twitter/Instagram/ Pin interest

Online selling

Product focussed You tube Videos

www.myborosil.com 



Borosil And You



Business Model : Common Structure

- ▶ **Each division is headed by a Vice-President who is supported by zonal managers, regional managers and sales force.**
- ▶ **The Company has four zonal offices located in Kolkata, Chennai, Delhi and Mumbai.**
- ▶ **The Company has a dedicated exports team for exporting its products, both in labware and consumerware division.**
- ▶ **These divisions are aptly supported by other departments such as Finance, HR & Administration, Legal, IT etc.**
- ▶ **The company has been investing its surplus money, to pure debt mutual funds, following the classic corporate treasury tradition of institutional investors putting their surplus funds in debt, rather than equity.**



**HIGHLIGHTS OF THE
COMPANIES
(AMENDMENT) ACT, 2020**

Companies (Amendment) Bill 2020

Introduced on : March 17, 2020

Passed in Lok Sabha : September 19, 2020

Passed in Rajya Sabha: September 22, 2020

President's consent : Received

16 RECTIFICATION OF NAME OF COMPANY

- ▶ In the opinion of Central Government if the name of the company is identical or too nearly resembles to an existing trademark, it may direct the company to change its name within a period of three months as against six months from the issue of such directions.
- ▶ If a company is in default in complying with any direction given under subsection (1), the Central Government shall allot a new name to the company and issue a fresh certificate of incorporation with the new name, which the company shall use thereafter.
- ▶ The company is at liberty to change its name subsequently.

SEC 62 Rights issue:

Timelines for applying for rights issues have been reduced so as to speed up such issues under section 62.

SEC 89 Declaration Of Beneficial Interest

- ▶ New sub-section 11 was inserted under which the Central Government may exempt any class or classes of persons from complying with any of the requirements of section 89, except sub-section (10)
- ▶ The Central Government may notify such exemption in the public interest which may be unconditional or subject to certain conditions

Sec 135 - Corporate Social Responsibility

- ▶ The Act exempts companies with a CSR liability of up to Rs. 50 lakh a year from setting up CSR Committees and to allow eligible companies under section 135 to set off any amount spent in excess of their Corporate Social Responsibility spending obligation in a particular financial year towards such obligation in subsequent financial years.

- ▶ (b) for sub-section (7), a new sub-section was substituted, namely:—

If a company is in default in complying with the provisions of sub-section (5) i.e. spending of 2% of the average profits or sub-section (6) i.e. transferring the unspent amount to a special account, the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and

Sec 135 - Corporate Social Responsibility

- ▶ Every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less
- ▶ Provision for imprisonment is removed

Remuneration to Non-Executive Director:

To make provisions for allowing payment of adequate remuneration to non-executive directors in case of inadequacy of profits, by aligning the same with the provisions for remuneration to executive directors in such cases. If a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, shall be paid remuneration in accordance with Schedule V of the Act.

SEC 452 WRONGFUL WITHHOLDING OF PROPERTY

- ▶ Under 452(2) the court may order the officer or employee to return such property wrongfully held within a prescribed time or in default to undergo imprisonment

Now a proviso has been inserted providing that

"imprisonment of such officer or employee, shall not be ordered, if the court is satisfied that the company has not paid to that officer or employee, any amount relating to—

(a) provident fund, pension fund, gratuity fund or any other fund for the welfare of its officers or employees, maintained by the company;

(b) compensation or liability for compensation under the Workmen's Compensation Act, 1923 in respect of death or disablement

REMOVAL OF IMPRISONMENT

- ▶ buy-back of shares without complying with the Act;
- ▶ default in complying with procedure for formation of Charitable company;
- ▶ knowingly participating in issue of prospectus in contravention of the law;
- ▶ default in complying with procedure for dealing with Securities in stock exchanges;
- ▶ default in complying with procedure for variation of shareholders' rights;
- ▶ default in keeping Books of Accounts at registered office, etc.;
- ▶ continuing in office of director despite knowledge of disqualification;
- ▶ failure of a Director to disclose interest in the company;
- ▶ execution of contract in violation of provisions for Related party transactions, etc.

Independent Directors: Their Role, Duties & Rights



Role of Independent Directors

- ▶ **To bring an independent judgment to bear on the Board's deliberations especially on various issues;**
- ▶ **To bring an objective view in the evaluation of the performance of Board and management;**
- ▶ **Safeguard the interest of the stakeholders and balance conflict of interest among them;**
- ▶ **To satisfy on the integrity of financial information and that the financial controls and risk management systems are defensible;**
- ▶ **To evaluate non Independent Directors and Board as a whole.**
- ▶ **Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.**
- ▶ **Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders interest.**



Duties of Independent Directors

- ▶ **Strive to attend all Board Meetings, Committee Meetings of which he / she is a member and the General Meetings of the Company;**
- ▶ **Keep themselves well informed about the Company as also about applicable Rules & Regulation for effectively discharging function as an Independent Director;**
- ▶ **Seek appropriate clarification or information whenever necessary;**
- ▶ **Report concerns about unethical behavior, suspected or actual fraud or violation;**



Duties of Independent Directors

- ▶ **Not to disclose confidential information about the Company.**
- ▶ **To make timely and proper disclosure about his interest in other entities including General notice in the beginning of each financial year and in case of trading in Company's shares.**
- ▶ **Participate constructively and actively in the Committee of the Board in which they are Chairpersons or Members.**
- ▶ **Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company.**



Rights of Independent Directors

- ▶ **Right to receive notice and agenda of Board and Committee meetings including about the performance of the Company.**
- ▶ **Right to express his/her views in various Committee/Board meeting in an objective and impartial manner without being influenced by the management.**
- ▶ **Right to obtain any clarification/explanation necessary for arriving at a proper decision in overall interest of the Company and its various stakeholders.**
- ▶ **Right to receive remuneration as decided by the Board/ Shareholders.**



Registration with Data Bank of Independent Director & Online Proficiency Test

- As per the Rule 6(1) of Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 all the Independent Directors have to register themselves with the Indian Institute of Corporate Affairs Data Bank either for one year or five year or life time .
- As per Rule 6(2) of Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 all Independent Directors whose name has been so included in the data bank shall file an application for renewal for a further period of one year or five years or for his life-time, within a period of thirty days from the date of expiry of the period.

ORIGINAL PROVISIONS:

- As per the Rule 6(4) of Companies (Appointment and Qualifications of Directors) Rules, 2014 the Independent Directors whose name included in the data bank has to pass an online proficiency self-assessment test conducted by the institute within a period of one year from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute.

Registration with Data Bank of Independent Director & Online Proficiency Test

Provided that an individual shall not be required to pass the online proficiency self-assessment test, when he has served as a director or key managerial personnel, for a total period of not less than ten years, as on the date of inclusion of his name in the databank, in one or more of the following, namely:-

(a) listed public company; or

(b) unlisted public company having a paid-up share capital of rupees ten crore or more;
or

(c) body corporate listed on a recognized stock exchange:

AMENDED PROVISIONS:

- Pursuant to the Notification dated 18th December, 2020, issued by the Ministry of Corporate Affairs, an individual shall not be required to pass the online proficiency self assessment test , when he has served for a total period of 3 years as on the date of inclusion of his name in the data bank –

(A) as a director or key managerial personnel as on the date of inclusion in data bank in one or more of the following:

- (a) Listed entity; or
- (b) Unlisted Company having paid-up capital of Rs. 10 Crores or more; or
- (c) Body corporate listed on recognized stock exchange or in a country which is a member state on Financial Action Task Force on Money Laundering and the regulator of securities market in such member state is a member of International Organization of Securities Commission; or
- (d) Bodies corporate incorporated out side India having paid-up share capital of US\$ 2 million or more; or
- (e) Statutory corporation set up under an Act of Parliament or any State Legislature carrying on commercial activities; or

(B) In a pay scale of Director or above in the Ministry of Corporate Affairs/Finance/Commerce & Industry/Heavy Industries & Public Enterprises and having experience in corporate/securities/economic laws; or

(c) In a pay scale of Chief General Manager or above in SEBI/RBI/IRDA/ Pension Fund Regulatory & Development Authority of India & having experience in handling corporate/securities/economic laws.

Provided that for calculation of aforesaid period of 3 years, the period during which an individual acting as Director or KMP in 2 or more companies or body corporates shall be counted only once.

