

**November 29, 2024**

**To,**

**Mr. Adarsh Menon**

Villa 441, Adarsh Palm Retreat, Lane 9, Near RMZ Eco World  
Devarabesanahalli, Bellandur, Bangalore – 560103

**Terms and conditions of appointment as an Independent Director:**

**I. Term:**

You have been appointed as an Independent Director of the Company for the first term commencing from November 13, 2024 up to November 12, 2027, subject to the approval of the Members of the Company.

**II. Other Terms and Conditions**

**1. Committees:**

- 1.1. During your tenure as an Independent Director, you may be requested to serve on one or more of the committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee or such other Committees, as the Board may decide. Copies of the terms of reference for each of those committees will be provided to you at the appropriate time.
- 1.2. You are an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change, and you believe that your independence will be in doubt, you should discuss the same with the Board of the Company as soon as practicable.

**2. Duties and Liabilities:**

- 2.1. You shall perform your fiduciary duties in a responsible manner and your general legal responsibilities to the Company will be at par with a non-executive director.
- 2.2. You shall act in accordance with the Articles of Association of the Company and while discharging your duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013 ("the Act").
- 2.3. You shall be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through

Board processes, and with your consent or where you have not acted diligently.

### **3. Code for Independent Directors:**

- 3.1. The Company has relied on your declaration that you meet the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- 3.2. You shall be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.
- 3.3. You shall be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the SEBI Listing Regulations.

### **4. Restrictions:**

- 4.1. Save and except the Directorships currently held by you, during the term of appointment, you are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with your duties with the Company. In the event that you become aware of any potential conflicts of interest, or in case of doubt, you should consult the Board of the Company as soon as practicable.
- 4.2. During the tenure of appointment, you shall not serve as (a) independent director in more than the prescribed number of companies and; (b) committee member of more than the prescribed number of committees including chairmanship of such committees.
- 4.3. During the tenure of appointment, you shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.
- 4.4. During the tenure of appointment, you shall not enter into any agreement for yourself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in

the securities of the Company unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

**5. Time Commitment:**

By accepting the appointment, you confirm that you will be able to allocate sufficient time to perform your duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, you will be expected to devote appropriate preparation time ahead of each meeting.

**6. Training and Development:**

- 6.1. You will be invited to attend ongoing training and familiarization sessions for Directors, including site visits.
- 6.2. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.
- 6.3. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, the global business environment, business strategy and risks involved.

**7. Evaluation Process:**

The performance of individual directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

**8. Remuneration:**

In consideration of your services, the Company shall pay fees as under:

- i. Rs.75,000/- or such other amount as permitted for attending each meeting of the Board;
- ii. Rs.50,000/- or such other amount as permitted for attending each meeting of the Audit Committee and Risk Management Committee;
- iii. Rs.20,000/- or such other amount as permitted for attending any other meetings of the Committees other than as mentioned in point (ii) above; and
- iv. Commission at the end of the financial year as may be decided by the Board from time to time.

**9. Expenses:**

In addition to the remuneration stated in the preceding paragraph, the Company shall reimburse you, or bear and pay, all travel, accommodation or other expenses incurred as a result of you carrying out your duties as a director. You may, at the Company's expense, seek independent legal or other professional advice where necessary, to perform your duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, you should discuss the issues concerned with the Board of the Company in advance.

**10. Confidentiality:**

You agree that both during and after the term of appointment, you shall not use for your own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary or any group or associate companies of the Company, if any, which you may acquire by virtue of your position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

**11. Insurance:**

The Directors of the Company would be covered under the Directors' and Officers' liability insurance for the full term of the appointment.

You may obtain details of such insurance from the Company Secretary.

**12. Indemnity:**

The directors are granted an indemnity by the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

**13. Publication of Letter:**

In line with the provisions of Schedule IV to the Act and SEBI Listing Regulations, the letter of appointment will be open for inspection by any Member and the Company will also post the terms and conditions of the appointment on the Company's website [www.borosil.com](http://www.borosil.com).



**BOROSIL®**

**Borosil Limited**

CIN: L36100MH2010PLC292722

Registered & Corporate Office :

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051, India.

T +91 22 6740 6300

F +91 22 6740 6514

E borosil@borosil.com

W www.borosil.com

**14. Governing Law:**

The Appointment and the terms are governed by the laws of India, and subject to jurisdiction of Courts in Mumbai.

**15. Relationship:**

15.1. The appointment constitutes neither a contract for services nor a service contract.

15.2. There shall be no relationship of employer and employee as a consequence of appointment as a director of the Company.

**For and on behalf of the Board of Directors of  
Borosil Limited**

*P Kheruka*

**Pradeep Kumar Kheruka**

**Chairman**

**DIN: 00016909**

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**I hereby acknowledge receipt of and accept the terms set out in this letter.**

*Adarsh Menon*

**Adarsh Menon**

**Date: 7<sup>th</sup> Jan '25**

**Place: BANGALORE**

**February 13, 2025**

**To,  
Mr. Kewal Kundanlal Handa  
Nair House, 9 Floor, 14 th B Road,  
Behind Mahavir Hospital,  
Khar (West), Mumbai – 400 052**

**Terms and conditions of your re-appointment as an Independent Director:**

**I. Term:**

You have been re-appointed as an Independent Director of the Company for the second term commencing from February 3, 2025 up to February 2, 2030.

**II. Other Terms and Conditions**

**1. Committees:**

- 1.1. During your tenure as an Independent Director, you may be requested to serve on one or more of the committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders' Relationship Committee or such other Committees, as the Board may decide. Copies of the terms of reference for each of those committees will be provided to you at the appropriate time.
- 1.2. You are an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change, and you believe that your independence will be in doubt, you should discuss the same with the Board of the Company as soon as practicable.

**2. Duties and Liabilities:**

- 2.1. You shall perform your fiduciary duties in a responsible manner and your general legal responsibilities to the Company will be at par with a non-executive director.
- 2.2. You shall act in accordance with the Articles of Association of the Company and while discharging your duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013 ("the Act").

- 2.3. You shall be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or where you have not acted diligently.

**3. Code for Independent Directors:**

- 3.1. The Company has relied on your declaration that you meet the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 3.2. You shall be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.
- 3.3. You shall be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

**4. Restrictions:**

- 4.1. Save and except the Directorships currently held by you, during the term of re-appointment, you are expected not to take up directorship in any company (whether in India or abroad) engaged in the same or similar businesses as that of the Company or in a company, business or undertaking which competes or is likely to compete with the Company or which could otherwise potentially give rise to a conflict with your duties with the Company. In the event that you become aware of any potential conflicts of interest, or in case of doubt, you should consult the Board of the Company as soon as practicable.
- 4.2. During the term of re-appointment, you shall not serve as (a) independent director in more than the prescribed number of companies and; (b) committee member of more than the prescribed number of committees including chairmanship of such committees.
- 4.3. During the term of re-appointment, you shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. Directors are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.



4.4. During the term of re-appointment, you shall not enter into any agreement for yourself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

**5. Time Commitment:**

By accepting the re-appointment, you confirm that you will be able to allocate sufficient time to perform your duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, you will be expected to devote appropriate preparation time ahead of each meeting.

**6. Training and Development:**

6.1. You will be invited to attend ongoing training and familiarization sessions for Directors, including site visits.

6.2. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

6.3. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, the global business environment, business strategy and risks involved.

**7. Evaluation Process:**

The performance of individual directors shall be evaluated by the entire Board, excluding the director being evaluated, on an annual basis.

**8. Remuneration:**

In consideration of your services, the Company shall pay fees as under:

- i. Rs.75,000/- or such other amount as permitted for attending each meeting of the Board;
- ii. Rs.50,000/- or such other amount as permitted for attending each meeting of the Audit Committee and Risk Management Committee;
- iii. Rs.20,000/- or such other amount as permitted for attending any other meetings of the Committees other than as mentioned in point (ii) above; and
- iv. Commission at the end of the financial year as may be decided by the Board from time to time.



**9. Expenses:**

In addition to the remuneration stated in the preceding paragraph, the Company shall reimburse you, or bear and pay, all travel, accommodation or other expenses incurred as a result of you carrying out your duties as a director. You may, at the Company's expense, seek independent legal or other professional advice where necessary, to perform your duties and will be entitled to reimbursement of costs incurred in seeking such advice. In these circumstances, you should discuss the issues concerned with the Board of the Company in advance.

**10. Confidentiality:**

You agree that both during and after the term of re-appointment, you shall not use for your own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the Company, subsidiary or any group or associate companies of the Company, if any, which you may acquire by virtue of your position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

**11. Insurance:**

The Directors of the Company would be covered under the Directors' and Officers' liability insurance for the full term of the Appointment.

You may obtain details of such insurance from the Company Secretary.

**12. Indemnity:**

The directors are granted an indemnity by the Company in respect of liabilities incurred as a result of their office, to the extent permitted by law.

**13. Publication of Letter:**

In line with the provisions of Schedule IV to the Act and Listing Regulations, the letter of re-appointment will be open for inspection by any member and the Company will also post the terms and conditions of the appointment on the Company's website [www.borosil.com](http://www.borosil.com).



**14. Governing Law:**

The Appointment and the terms are governed by the laws of India, and subject to jurisdiction of Courts in Mumbai.

**15. Relationship:**

15.1. The re-appointment constitutes neither a contract for services nor a service contract.

There shall be no relationship of employer and employee as a consequence of re-appointment as a director of the Company.

**For and on behalf of the Board of Directors of  
Borosil Limited**



**Pradeep Kumar Kheruka  
Chairman  
DIN: 00016909**

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I hereby acknowledge receipt of and accept the terms set out in this letter.



**Kewal Kundanlal Handa**

**Date:** 01/03/25  
**Place:** Mumbai

**February 13, 2025**

To,

**Mr. Kanwar Bir Singh Anand**

**36<sup>th</sup> Floor, 3601,**

**Island City, Enter One,**

**G D Amedkar Marg, Dadar (E),**

**Mumbai - 400014**

**Terms and conditions of your re-appointment as an Independent Director:**

**I. Term:**

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**II. Other Terms and Conditions**

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- 2.3. You shall be held liable only in respect of such acts of omission or commission by the Company which have occurred with your knowledge, attributable through Board processes, and with your consent or where you have not acted diligently.

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**For and on behalf of the Board of Directors of  
Borosil Limited**



**Pradeep Kumar Kheruka  
Chairman  
DIN: 00016909**

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I hereby acknowledge receipt of and accept the terms set out in this letter.



**Kanwar Bir Singh Anand**

**Date:** 01/03/2025

**Place:** MUMBAI