



GOEL SCIENTIFIC GLASS WORKS LTD.

C-31/A, Sardar Estate, Ajwa Road, Vadodara-390 019 Gujarat, India
Tel. : +91-265-256-1595, 252-1181
Email : sales@goelscientific.com, info@goelscientific.com
Web : www.goelscientific.com | CIN : U26109GJ1998PLC035087



NOTICE

NOTICE is hereby given that the **25th Annual General Meeting** of the shareholders of **Goel Scientific Glass Works Limited ("Company")** will be held on **Wednesday, November 29, 2023 at 3:00 P.M. (IST)** at the registered office of the Company at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat, India, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Hemant Haricharan Goel who retires by rotation and being eligible, has offered himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hemant Haricharan Goel (DIN: 00327615), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. To approve increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 13 and 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company, approval of the shareholders be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 23,00,00,000/- (Rupees Twenty Three Crore) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten) each consequently, the existing Clause V of the Memorandum of Association of the Company, be and is hereby altered and substituted by the following new Clause:

V. *The Authorised Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty Three Crore) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the capital of the Company and / or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act, 2013 or as may be re-enacted from time to time ("Act") and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.*

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to any Director(s) or officer of the Company."

4. To appoint Mr. Rajeshkumar Vimalkumar Agrawal as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Rajeshkumar Vimalkumar Agrawal (DIN: 10085642), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

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."

5. To appoint Mr. Jeevan Kumar Dogra as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (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. Jeevan Kumar Dogra (DIN: 10085638), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company

has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

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.”

6. To appoint Mr. Vinayak Madhukar Patankar as Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (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. Vinayak Madhukar Patankar (DIN: 07534225), who was appointed as an Additional Director of the Company with effect from April 27, 2023 under Section 161 of the Act and the Articles of Association of the Company and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director, liable to retire by rotation.

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.”

7. To approve revision in terms of remuneration of Mr. Hemant Haricharan Goel (DIN: 00327615), Managing Director and Key Managerial Personnel of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders at their meeting held on September 30, 2022 and in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval of the shareholders of the Company be and is hereby accorded for:

- i. Extension of tenure of Mr. Hemant Haricharan Goel as Managing Director and Key Managerial Personnel up to April 26, 2026 instead of the earlier expiry of September 30, 2025 (such that his tenure shall be from his original date of appointment i.e. October 01, 2022 up to April 26, 2026); and
- ii. Revision in terms of remuneration of Mr. Hemant Haricharan Goel for the period from April 27, 2023 to April 26, 2026, as per details set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of aforesaid revised remuneration for any financial year during the term of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if above payment or aggregate managerial remuneration of executive directors or aggregate managerial remuneration of all directors, in the respective financial year, exceed the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

8. **To approve the payment of remuneration to Non-Executive Directors.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid remuneration, by way of commission or otherwise in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as may be decided by the Board of Directors on year to year basis, whether for any financial year or any part thereof at its absolute discretion notwithstanding that the remuneration may exceed the limits prescribed under the provisions of Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

9. **To increase the overall limit of managerial remuneration**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of managerial remuneration by the Company in any financial year, both in respect of executive directors and non-executive Directors, in excess of the percentage limits as specified in Section 197(1) of the Companies Act, 2013, i.e., 11% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013 for each financial year.

RESOLVED FURTHER THAT the Board of Directors ('the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

By Order of the Board
For **Goel Scientific Glass Works Limited**



Hemant Goel
Managing Director
DIN: 00327615

Registered Office:

C-31/A, Sardar Industrial Estate,
Ajwa Road, Vadodara – 390019,
Gujarat, India

e-mail: goel.secretarial@borosil.com

CIN: U26109GJ1998PLC035087

Date: November 2, 2023

Place: Vadodara

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013:

Item No. 3

Presently the authorised share capital of the Company is Rs. 6,00,00,000 (Rupees Six Crore) divided into 60,00,000 (Sixty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten) each. In order to have adequate headroom in the Company's authorised share capital so as to be able to raise funds as and when needed, it is proposed to increase the authorised share capital from existing Rs. 6,00,00,000 (Rupees Six Crore) to Rs. 23,00,00,000 (Rupees Twenty Three Crore) by amending the Capital Clause of the Memorandum of Association of the Company, by creation of additional 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of Rs.10/- each (Rupees Ten).

Pursuant to the provisions of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital and consequent alteration in the Memorandum of Association of the Company. The Board at its meeting held on October 22, 2023 has accorded its approval for increase in Authorised Share Capital and consequent amendment to Clause V of the Memorandum of Association of the Company.

A copy of Memorandum of Association of the Company is available for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Meeting and will be kept open at the place of the meeting during the continuation of the meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 3 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

Item No. 4

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Rajeshkumar Vimalkumar Agrawal (DIN: 10085642) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Rajeshkumar Vimalkumar Agrawal is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Rajeshkumar Vimalkumar Agrawal for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Rajeshkumar Vimalkumar Agrawal as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 4 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Rajeshkumar Vimalkumar Agrawal and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 4 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

Item No. 5

Pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Jeevan Kumar Dogra (DIN: 10085638) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Jeevan Kumar Dogra is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Jeevan Kumar Dogra for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Jeevan Kumar Dogra as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 5 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Jeevan Kumar Dogra and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 5 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

Item No. 6

Pursuant to the provisions of Sections 152 and 161 of the Companies Act 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company approved the appointment of Mr. Vinayak Madhukar Patankar (DIN: 07534225) as an Additional Director of the Company with effect from April 27, 2023 to hold office till the date of this Annual General Meeting.

Mr. Vinayak Madhukar Patankar is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Vinayak Madhukar Patankar for the office of Non-Executive Director of the Company.

Other details with respect to appointment of Mr. Vinayak Madhukar Patankar as stipulated under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Explanatory Statement and forms part of the Notice.

All relevant documents and papers relating to Item No. 6 as referred to in this Notice and Explanatory Statement, will be available for inspection by the Members at the Registered Office of the Company during business hours up to the date of and also at the AGM.

Save and except for Mr. Vinayak Madhukar Patankar and his relatives to the extent of shareholding interest in the Company, if any, none of the other Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the resolution at Item No. 6 of the Notice. The Board of Directors recommend passing of the said resolution as an Ordinary Resolution.

Item No. 7

Shareholders at the Annual General Meeting of the Company held on September 30, 2022 had approved terms of re-appointment including remuneration of Mr. Hemant Haricharan Goel (DIN: 00327615), Managing Director (“MD”) and Key Managerial Personnel (“KMP”) of the Company for the period from October 01, 2022 to September 30, 2025.

Mr. Hemant Haricharan Goel and certain other shareholders of the Company have transferred their shareholding aggregating to 94.73% in the equity shares of the Company to Klass Pack Limited at a mutually agreed consideration and on such terms and conditions as contained in the Share Purchase Agreements (“SPAs”) and other transaction documents entered amongst the Company, Klass Pack Limited, Mr. Hemant Haricharan Goel and certain other shareholders. As part of the agreed terms of the transaction, tenure of Mr. Goel as a Managing Director and Key Managerial Personnel has been extended up to April 26, 2026 and the remuneration terms have also been revised effective April 27, 2023 (i.e. date on which Klass Pack Limited acquired initial stake of 90.17%). The revised terms of appointment including remuneration have been approved by the Board.

Revised terms of appointment including remuneration

Term of Appointment	Tenure of Mr. Hemant Haricharan Goel (“Employee”) shall be from his original date of appointment, i.e. October 01, 2022 up to April 26, 2026																	
Retirement by rotation	Mr. Goel shall be liable to retire by rotation.																	
Annual Salary	Mr. Goel will be entitled to the following Salary (except for the Benefits and Performance Incentive, which shall be paid additionally), which will be paid in regular equal monthly installments. <table border="1"><thead><tr><th>PARTICULARS</th><th>PER MONTH (in INR)</th><th>PER ANNUM (in INR)</th></tr></thead><tbody><tr><td>Basic</td><td>300000</td><td>3600000</td></tr><tr><td>House Rent Allowance</td><td>150000</td><td>1800000</td></tr><tr><td>Additional Allowance</td><td>175000</td><td>2100000</td></tr><tr><td>TOTAL</td><td>625000</td><td>7500000</td></tr></tbody></table> <p>The Salary shall be increased by 8% (eight per cent) per annum at the end of every financial year during the term of his appointment.</p>			PARTICULARS	PER MONTH (in INR)	PER ANNUM (in INR)	Basic	300000	3600000	House Rent Allowance	150000	1800000	Additional Allowance	175000	2100000	TOTAL	625000	7500000
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TOTAL	625000	7500000																
Benefits	<ol style="list-style-type: none">1. Leave encashment at the end of the Term, as per the policy of the Company.2. The provision for use of the Company’s car with driver for official use; provided use of car for private purposes shall be borne by the Employee.3. Company’s telephone at his residence (including local and long-distance official calls); provided personal long distance calls on telephone provided by the Company shall be borne by the Employee.4. Reimbursement of all reasonable expenses (including entertainment expenses) incurred bonafide in connection with the business of the Company.5. As long as Employee functions as Managing Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.																	

<p>Performance Incentive</p>	<p>1. The Company shall pay to the Employee the Performance Incentive within a period of 180 (one hundred and eighty) days from the end of every Financial Year, only in the event the Achieved EBITDA in such Financial Year ("Current Financial Year") is equal to or greater than the Base EBITDA ("Performance Incentive Condition").</p> <p>2. Subject to Paragraph 1 hereinabove, the Performance Incentive for the relevant Financial Year shall be calculated in the following manner:</p> <p>i. if the Achieved EBITDA is less than or equal to the Target EBITDA:</p> <p style="padding-left: 40px;">Performance Incentive = Achieved EBITDA minus Base EBITDA; or</p> <p>ii. if the Achieved EBITDA is greater than the Target EBITDA and:</p> <p>a. if the Revenue Growth is equal to or more than 0.1% (zero point one percent) but less than 40% (forty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) plus 15% (fifteen percent) of Incremental EBITDA;</p> <p>b. If the Revenue Growth is equal to or more than 40% (forty percent) but less than 60% (sixty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) plus 25% (twenty-five percent) of Incremental EBITDA; or</p> <p>c. If the Revenue Growth is equal to or more than 60% (sixty percent), then</p> <p style="padding-left: 40px;">Performance Incentive = INR 1,00,00,000 (Indian Rupees One Crore) plus 33.33% (thirty three point three three percent) of Incremental EBITDA.</p> <table border="1" data-bbox="549 1424 1430 1977"> <tr> <td data-bbox="549 1424 860 1547"><i>Achieved EBITDA</i></td> <td data-bbox="860 1424 1430 1547"><i>means the EBITDA achieved by the Company for the relevant Financial Year</i></td> </tr> <tr> <td data-bbox="549 1547 860 1704"><i>Base EBITDA</i></td> <td data-bbox="860 1547 1430 1704"><i>means an amount of INR 5,50,00,000 (Indian Rupees Five Crores and Fifty Lakhs)</i></td> </tr> <tr> <td data-bbox="549 1704 860 1827"><i>Base Financial Year</i></td> <td data-bbox="860 1704 1430 1827"><i>means the Financial Year immediately preceding the Current Financial Year</i></td> </tr> <tr> <td data-bbox="549 1827 860 1977"><i>Company Revenue</i></td> <td data-bbox="860 1827 1430 1977"><i>means revenue of the Company as reflected in the audited accounts of the Company for the relevant Financial Year</i></td> </tr> </table>	<i>Achieved EBITDA</i>	<i>means the EBITDA achieved by the Company for the relevant Financial Year</i>	<i>Base EBITDA</i>	<i>means an amount of INR 5,50,00,000 (Indian Rupees Five Crores and Fifty Lakhs)</i>	<i>Base Financial Year</i>	<i>means the Financial Year immediately preceding the Current Financial Year</i>	<i>Company Revenue</i>	<i>means revenue of the Company as reflected in the audited accounts of the Company for the relevant Financial Year</i>
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		<i>EBITDA</i>	<i>means the earnings before interest, taxes, depreciation and amortisation of the Company, calculated basis the audited accounts of the Company for the relevant Financial Year</i>
		<i>Incremental EBITDA</i>	<i>means EBITDA of the Current Financial Year <u>minus</u> Target EBITDA</i>
		<i>Revenue Growth</i>	<i>Means the revenue growth calculated in the following manner: {Company Revenue of the Current Financial Year <u>minus</u> Company Revenue of the Base Financial Year} <u>divided by</u> Company Revenue of the Base Financial Year) <u>multiplied by</u> 100</i>
		<i>Target EBITDA</i>	<i>means an amount of INR 6,50,00,000 (Indian Rupees Six Crores and Fifty Lakhs)</i>
Other terms and conditions of appointment and remuneration	The other terms and conditions including scope of duties, term and termination and so on shall be as per the Employment Agreement and Employment Amendment Agreement, copies of which are available for inspection at the Registered Office of the Company.		

Pursuant to Section 197(1) of the Companies Act, 2013 ("the Act"), the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of the company for that financial year computed in the manner laid down under Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the company in a general meeting may, authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or loss, the payment of remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board had considered the parameters given under Section 200 of the Act and the rules thereunder read with Schedule V to the Act for recommending the above revision in terms of appointment including remuneration.

Details of Mr. Goel pursuant to the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Schedule V to the Act are given as Annexure to the Explanatory Statement.

Approval of the shareholders is sought for:

- i. Extension of tenure of Mr. Hemant Haricharan Goel as Managing Director and Key Managerial Personnel up to April 26, 2026 instead of the earlier expiry of September 30, 2025 (such that his tenure shall be from his original date of appointment i.e. October 01, 2022 up to April 26, 2026); and
- ii. Revision in terms of remuneration of Mr. Hemant Haricharan Goel for the period from April 27, 2023 to April 26, 2026, as per details set out in this explanatory statement.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Mr. Goel is interested in the resolution set out at Item no. 7 of the Notice. The other relatives of Mr. Goel may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 8

Section 197 of Companies Act, 2013 ("the Act") provides for payment of remuneration to Non- Executive Directors (i.e. directors other than Managing and Whole-time Directors) not exceeding in the aggregate one percent (1%) of the net profits of the company for each financial year, if the company has Managing Director, Whole-Time Director or Manager or 3% of the net profits, in any other case, as computed in the manner as laid down in Section 198 of the Act, in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof, except with the approval of the company in general meeting by way of special resolution. In other words, by passing a special resolution, now it is left to the company to decide the remuneration payable to Non-Executive Directors.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

All the Non-Executive Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the other Directors and Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 9

As per Section 197 of the Companies Act, 2013 ("the Act"), total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may exceed 11% (eleven per cent) of the net profits of the Company computed as per the Section 198 of the Act, provided that the same has been approved by the shareholders of the company by way of a special resolution in general meeting.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

All the Directors and their relatives are deemed to be concerned or interested in the above item. Save and except the above, none of the Key Managerial Personnel (other than Directors) of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

By Order of the Board
For Goel Scientific Glass Works Limited



Hemant Haricharan Goel
Managing Director
DIN: 00327615

Registered Office:

C-31/A, Sardar Industrial Estate,
Ajwa Road, Vadodara – 390019,
Gujarat, India
e-mail: goel.secretarial@borosil.com
CIN: U26109GJ1998PLC035087

Date: November 2, 2023

Place: Vadodara

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or one or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in form no. MGT-11 enclosed and in order to be effective must reach the registered office of the Company at least 48 hours before the commencement of the meeting. The proxy form, if not complete in all respects, will be considered invalid.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member. Proxies submitted on behalf of Companies, must be supported by an appropriate resolution/authority as applicable.
3. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies are requested to produce the enclosed attendance slip duly filled and signed along with a valid photo identity proof for verification purpose.
5. Route map giving directions to the venue of the meeting is annexed to the Notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
7. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, effective October 02, 2018, every holder of securities of an unlisted public company shall get his securities dematerialized before transferring to any person or subscribing to any new issue of securities.

We request all the Shareholder(s) holding shares of the Company in physical form to dematerialize their shareholding to avail numerous benefits of dematerialisation, which includes easy liquidity, ease of transfer, elimination of any possibility of loss of documents etc.

The ISIN for the equity shares of the Company is - INE410T01013.

8. Members are requested to update their contact details / e-mail address from time to time with Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent (for shares held in physical) / their Depository Participants (for shares held in dematerialized form), so as to enable to serve the documents to the Members through electronic mode. Address and contact details of Bigshare Services Private Limited is given hereunder for any correspondence:

Bigshare Services Private Limited
Unit: Goel Scientific Glass Works Limited
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400093
Email ID: investor@bigshareonline.com
Tel. No.: 022 6263 8200

9. The details of Directors seeking appointment / re-appointment/revisions in terms of appointment and remuneration at the Annual General Meeting as required under the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India is annexed to this Notice.

Annexure to the Notice

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/ REVISION IN TERMS OF REMUNERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mr. Hemant Haricharan Goel	Mr. Rajeshkumar Vimalkumar Agrawal	Mr. Jeevan Kumar Dogra	Mr. Vinayak Patankar Madhukar
DIN	00327615	10085642	10085638	07534225
Date of birth and age	July 18, 1952 (71 years)	July 28, 1977 (46 years)	May 27, 1973 (50 years)	December 11, 1968 (55 years)
Date of first appointment on the Board	December 08, 1998	April 27, 2023	April 27, 2023	April 27, 2023
Experience	56 Years experience of Glassware Industries, Industrial/Laboratory, QVF Glassware.	26 years of experience	Over 28 years of experience	More than 29 years of experience particularly in the field of sales, marketing and operations. Currently, he is the Chief Operating Officer of Scientific & Industrial Products division of Borosil Limited
Qualifications	Old S.S.C	Bachelors in Commerce	BE Mech & Post Graduation in Operations	M. Sc in Chemistry
List of other Companies in which Directorship held as on the date of the notice	Indian Companies • Goel Glass Private Limited Foreign Companies • Goel Scientific Inc	Nil	Nil	Indian Companies • Klass Pack Limited • Borosil Technologies Limited Foreign Companies NIL
Membership / Chairmanship of Committees of other Boards as on the date of the notice	Nil	Nil	Nil	Klass Pack Limited Member of Audit Committee
Terms and conditions of Appointment/ Re-appointment	Managing Director & Key Managerial Personnel of the Company, liable to retire by rotation, from October 01, 2022 to April 26, 2026 as detailed in	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation

	the resolution and explanatory statement			
Remuneration last drawn (including sitting fees, if any)	Rs. 50.52 lakhs	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023
Remuneration proposed to be paid	As stated in the resolution and explanatory statement at Item No. 7 of this Notice	Sitting Fees and other remuneration as may be decided by the Board of Directors from time to time		
Number of Meetings of the Board attended during the financial year 2022-23	06	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023	Not Applicable since appointed with effect from April 27, 2023
Number of Shares held in the Company	11,680	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.	He is not related to any other Directors of the Company.

Additional information required to be given along with Notice calling General Meeting under Schedule V to the Companies Act, 2013

I GENERAL INFORMATION			
1.	Nature of Industry	Manufacturer of Scientific Glassware and has one of the most skilled glass blowing capabilities in the world.	
	Date or expected Date of commencement of commercial production	The Company is an existing company (incorporated on December 08, 1998) with well-established operations.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators	For the year ended March 31, 2023	Amount (Rs. in Lakhs)
		Revenue from operations	6129.88
		Loss before tax	(1249.79)
		Loss after tax	(1151.84)
5.	Foreign Investment or collaborations, if any.	None	

II INFORMATION ABOUT MR. HEMANT HARICHARAN GOEL		
1.	Background Details	Mr. Hemant Goel was the Promoter and has been associated as a Director of the Company since December 08, 1998.

		Mr. Goel has vast experience in glass industry. His experience in the industry has contributed immensely in the development of the Company.
2.	Past Remuneration	Rs. 50.52 lakhs
3.	Recognition or awards	None
4.	Job profile and his suitability	<p>Mr. Hemant Goel was the Promoter and has been associated as a Director of the Company since December 08, 1998.</p> <p>In the view of his extensive experience in the Glass Industry and the contribution made by him in Company's growth since his association, the Board is of the view that Mr. Goel is suitable for the position of Managing Director and Key Managerial Personnel of the Company. The Board has accordingly recommended revision in terms of his appointment and remuneration as set out in this Notice for approval of the shareholders.</p>
5.	Remuneration proposed	As given in the explanatory statement under Item No. 7 above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Hemant Goel as a Managing Director and Key Managerial Personnel is commensurate as per the industry standards considering the nature of Company's business, his profile, experience and contribution made by him in Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>Mr. Hemant Goel holds 11,680 equity shares as on the date of the notice. Apart from receiving remuneration as Managing Director and Key Managerial Personnel, Mr. Goel has no other pecuniary relationship, directly or indirectly, with the Company.</p> <p>Mr. Goel is not related to any other Director or managerial personnel of the Company.</p>

III	OTHER INFORMATION	
1.	Reasons for inadequate profits	Due to higher expenditure during the year as compared to sales and provisions required to be made as per accounting standards.
2.	Steps taken or proposed to be taken for Improvement	The Company is taking all the steps to increase sales and efficiency in the operations.
3.	Expected increase in productivity and profits in measurable terms.	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.

The Company has not committed any default in payment of dues to any Bank or any of its Secured Creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to: (i) remuneration package of Mr. Goel; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details, are given below:

1. Mr. Goel was paid remuneration of Rs. 50,52,192 for financial year 2022-23 and the details of proposed remuneration of Mr. Hemant Goel are provided under Item No. 7 of the explanatory statement annexed to this Notice.
2. Mr. Goel has been appointed for a term from October 01, 2022 up to April 26, 2026
3. Mr. Goel's appointment can be terminated by either party by giving 1 months' notice in writing / 3 months' notice in writing in case of incapacitation by reason of disability, as per the terms mentioned in the employment agreement, as amended. He is not entitled to any severance fees.
4. Mr. Goel is entitled to performance incentive which will be based on the performance of the Company as per the terms of his employment agreement.
5. Mr. Goel has not been granted any Stock Options.

Venue of 25th AGM: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodra - 390019, Gujarat

