

May 25, 2018

National Stock Exchange of India Ltd.,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051

Dear Sirs,

Symbol: BOROSIL

Series: EQ

Sub: Scheme of Amalgamation of Hopewell Tableware Private Limited, Vylene Glass Works Limited and Fennel Investment and Finance Private Limited with Borosil Glass Works Limited and their respective Shareholders and Creditors

A Scheme of Amalgamation of Hopewell Tableware Private Limited, Vylene Glass Works Limited and Fennel Investment and Finance Private Limited with Borosil Glass Works Limited and their respective Shareholders and Creditors is presently pending with National Company Law Tribunal (NCLT). Hearings are going on. A brief of the Scheme is as under:

BRIEF ABOUT THE SCHEME OF AMALGAMATION

The companies involved in the Scheme are:

Borosil Glass Works Limited (BGWL), CIN: L99999MH1962PLC012538 having registered office at Khanna Construction House, 44, R.G. Thadani Marg, Worli, Mumbai-400 018

Hopewell Tableware Private Limited (HTPL), CIN: U26913MH2010PTC292722 having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400 051 - **BGWL Wholly Owned Subsidiary Company**

Vylene Glass Works Limited (VGWL), CIN: U26109MH1987PLC215465 having registered office at 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 051 - **BGWL Promoter holds controlling interest**

Fennel Investment and Finance Private Limited (FIFPL), CIN: U65993MH2002PTC294528 having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 - **BGWL Associate Company**

Scheme of Amalgamation contemplates merger of HTPL, VGWL and FIFPL with BGWL and their respective Shareholders and Creditors

Rationale of the Scheme

- a) The merger of HTPL, FIFPL and VGWL would lead to consolidation of entities and business operations of HTPL and VGWL with BGWL which would result in the following benefits:
- Reduction of administrative, operative and marketing costs;
 - Reduction of legal and regulatory compliances;
 - Greater administrative efficiency; and
 - Operational rationalization, organizational efficiency and optimal utilization of various resources
- b) The merger of FIFPL would also result in elimination of cross holdings between the group companies, thereby simplifying the group structure.

Share Exchange Ratio

• On merger of FIFPL with BGWL

100 equity shares of BGWL of INR 1 each fully paid up for every 207 equity shares of FIFPL of INR 10 each fully paid up

• On merger of VGWL with BGWL

40 equity shares of BGWL of INR 1 each fully paid up for every 65 equity shares of VGWL of INR 10 each fully paid up

- No shares shall be issued by BGWL on merger of HTPL with BGWL since the entire share capital of HTPL is directly held by BGWL.

Pricing Certificates

- a) The Valuation Report issued by SSPA & Co, Chartered Accountants dated November 25, 2016 and Addendum to the Valuation Report of SSPA & Co., Chartered Accountants dated May 12, 2017 for issue of shares pursuant to the Scheme.
- b) The Fairness Opinion issued by Keynote Corporate Services Limited, an independent Merchant Banker dated November 25, 2016 and Addendum to the Fairness Opinion issued by Keynote Corporate Services Limited, an independent Merchant Banker dated May 12, 2017 on the fairness of the Valuation Report.
- c) Statutory Auditors certificate dated November 25, 2016 issued by Pathak H D & Associates, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.

The Company has received an observation letter from BSE Limited dated August 24, 2017 (copy enclosed).

Shareholders of respective companies approved the Scheme of Amalgamation, in NCLT Convened Meetings on November 16, 2017.

Amendment to the Scheme:

In the original Scheme, 'Appointed Date' was not mentioned. Hence, as per suggestion of NCLT, the Board of Directors of the respective companies vide resolution passed on April 17, 2018 fixed November 25, 2016 (the date of valuation and adoption of the same by the Board of Directors of respective companies) as 'Appointed Date'. The amended Scheme has been submitted to NCLT and Regulatory Authorities.

Current status of the Scheme:

The last hearing was scheduled on May 09, 2018. The same has now got adjourned to June 21, 2018.

Kindly take note of the same.

Yours faithfully,
For Borosil Glass Works Limited



Gita Yadav
Company Secretary
Encl: as above

DCS/AMAL/SD/R37/901/2017-18

August 24, 2017

The Company Secretary
BOROSIL GLASS WORKS LTD.
Khanna Construction House,
44 Dr R G Thadani Marg, Worli,
Mumbai, Maharashtra- 400018.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement involving amalgamation of Hopewell Tableware Private Ltd and Fennel Investment & Finance Private Ltd and Vylene Glass Works Ltd with Borosil Glass Works Ltd.

We are in receipt of Draft Scheme of Arrangement between Hopewell Tableware Private Ltd and Fennel Investment & Finance Private Ltd and Vylene Glass Works Ltd with Borosil Glass Works Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 23, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company to ensure that undertaking submitted by it vide letter dated June 27, 2017, pertaining to that the scheme would not be made effective unless the shareholding of the Promoters is appropriately diluted before the effective date of the scheme in order to comply with SEBI (Listing obligations and disclosure requirements) Regulations, 2015 shall be incorporated in the scheme."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

CERTIFIED TRUE COPY
For Borosil Glass Works Limited

Gita Yadav
Gita Yadav
Company Secretary

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In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

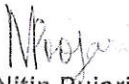
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Sr. Manager

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For Borosil Glass Works Limited


Gita Yadav
Company Secretary