

**Brief details about the Companies**

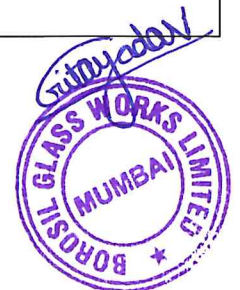
**Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited AND Fennel Investment And Finance Private Limited AND Gujarat Borosil Limited AND Borosil Glass Works Limited AND Hopewell Tableware Private Limited AND their respective Shareholders ("the Scheme")**

<b>Particulars</b>	<b>Transferor Company 1</b>	<b>Transferor Company 2</b>	<b>Transferor Company 3</b>	<b>Transferee Company / Demerged Company</b>	<b>Resulting Company</b>
Name of the company	Vylene Glass Works Limited ('VGWL')	Fennel Investment And Finance Private Limited ('FIFPL')	Gujarat Borosil Limited ('GBL')	Borosil Glass Works Limited ('BGWL')	Hopewell Tableware Private Limited ('HTPL')
Date of Incorporation & details of name changes, if any	Date of incorporation – June 1, 1987	Date of incorporation – February 22, 2002	Date of incorporation – December 22, 1988	Date of incorporation – December 14, 1962	Date of incorporation – November 25, 2010
Registered Office	107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011	1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra	Village Govali, Taluka – Jhagadia, District – Bharuch – 393 001, Gujarat <sup>1</sup>	1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra	1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra

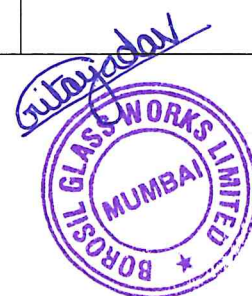
<sup>1</sup> GBL may shift the registered office from Gujarat to Mumbai



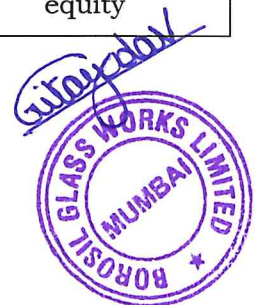
<p>Brief particulars of the scheme</p>	<p>i. Amalgamation of VGWL, FIFPL and GBL with BGWL;</p> <p>ii. Transfer of all assets and liabilities of VGWL, FIFPL and GBL into BGWL pursuant to amalgamation.</p> <p>iii. BGWL to issue shares to the shareholders of VGWL, FIFPL, GBL pursuant to amalgamation based on the following Share Exchange Ratio as per valuation report of SSPA &amp; CO., Chartered Accountants dated June 18, 2018,</p> <p><b><u>On amalgamation of VGWL with BGWL</u></b></p> <p><i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 162 (One Hundred and Sixty Two) Equity Shares of Rs. 10 each fully paid up and held in VGWL.”</i></p> <p><b><u>On amalgamation of FIFPL with BGWL</u></b></p> <p><i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 218 (Two Hundred and Eighteen) Equity Shares of Rs. 10 each fully paid up and held in FIFPL.”</i></p> <p><b><u>On amalgamation of GBL with BGWL</u></b></p> <p><i>“1 (One) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 8 (Eight) Equity Shares of Rs. 5 each fully paid up and held in GBL.”</i></p> <p>iv. Upon amalgamation of VGWL, FIFPL and GBL with BGWL becoming effective, demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) (hereinafter collectively called as ‘the Demerged Undertaking’) into HTPL</p> <p>v. HTPL to issue shares to the shareholders of BGWL pursuant to demerger, based on the following Share Entitlement Ratio as per valuation report of SSPA &amp; CO., Chartered Accountants dated June 18, 2018,</p>
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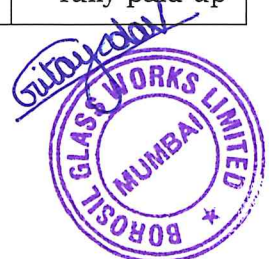
	<b><u>On demerger of Demerged Undertaking into HTPL</u></b>				
	<p><i>“1 (One) fully paid up Equity Share of Rs. 10 each of HTPL shall be issued and allotted as fully paid up for every 10 (Ten) Equity Shares of Re. 1 each fully paid up and held in BGWL.”</i></p> <p>vi. The Scheme would be subject to requisite approvals of shareholders / creditors, Securities and Exchange Board of India, BSE Limited, (BSE), National Stock Exchange of India Limited (NSE), the National Company Law Tribunal (‘NCLT’) and various other concerned regulatory authorities.</p> <p>vii. The Scheme would become effective upon filing of the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme by VGWL, FIFPL, GBL, BGWL and HTPL with the jurisdictional Registrar of Companies.</p>				
Rationale for the scheme	<p>The proposed restructuring would:</p> <ul style="list-style-type: none"> <li>- Result in simplification of the group structure by eliminating cross holdings;</li> <li>- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific &amp; industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;</li> <li>- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and</li> <li>- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</li> </ul>				
Date of resolution passed by the Board of Director of the company approving the scheme	June 18, 2018	June 18, 2018	June 18, 2018	June 18, 2018	June 18, 2018
Date of meeting of	Not Applicable	Not Applicable	June 18, 2018	June 18, 2018	Not Applicable



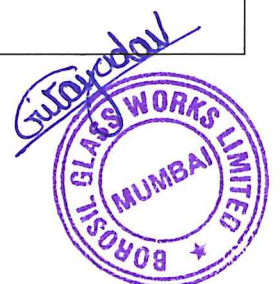
the Audit Committee in which the draft scheme has been approved					
Appointed Date	October 1, 2018				
Name of Exchanges where securities of the company are listed	Not Applicable -VGWL is an unlisted Company	Not Applicable - FIFPL is an unlisted Company	Equity shares of GBL are listed on BSE	Equity shares of BGWL are listed on BSE and NSE	Not Applicable - HTPL is an unlisted Company
Nature of Business	VGWL is engaged in the business of manufacturing of glass and glass products. It mainly supplies its product to BGWL.	FIFPL is associate company of BGWL and is a registered Non-Banking Financial Company ('NBFC') with the Reserve Bank of India.	GBL is mainly engaged in production of low iron solar glass for application in solar power sector.	BGWL is in the business of laboratory glassware, microwavable kitchenware and other consumer-ware items.	HTPL is engaged in the business of manufacturing and marketing of opal tableware items.
Capital before the scheme (No. of equity shares as well as capital in rupees)	<u>Authorised share capital</u> - Rs. 20,000,000 Equity Shares divided into 2,000,000 equity	<u>Authorised share capital</u> - Rs. 176,500,000 Equity Shares divided into 17,650,000 equity	<u>Authorised share capital</u> - Rs. 60,00,00,000 Equity Shares divided into 12,00,00,000 equity	<u>Authorised share capital</u> - Rs. 12,00,00,00 0 Equity Shares divided into 12,00,00,00 0 equity	<u>Authorised share capital</u> - Rs. 270,000,000 Equity Shares divided into 27,000,000 equity



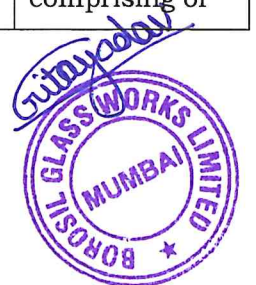
	shares of Rs.10/- each	shares of Rs.10/- each	shares of Rs.5/- each	shares of Re.1/- each	shares of Rs.10/- each
	- Rs. 5,000,000 divided into 500,000 10 % Cumulative Convertible preference shares of Rs.10/- each	- Rs. 17,500,000 divided into 1,750,000, 9% Non Cumulative Redeemable preference shares of Rs.10/- each	- Rs. 90,00,00,000 divided into 90,00,000 9% Non Cumulative Non Convertible Redeemable preference shares of Rs.100/- each		- Rs.280,000, 000 divided into 28,000,000, 6% optionally Convertible Non- Cumulative Redeemable Preference Shares of Rs.10/- each
	<u>Issued, subscribed and paid up capital</u>	<u>Issued, subscribed and paid up capital</u>	<u>Issued, subscribed and paid up capital</u>	<u>Issued, subscribed and paid up capital</u>	<u>Issued, subscribed and paid up capital</u>
	- Rs. 19,500,000 divided into 1,950,000 equity shares of Rs. 10/- each, fully paid up	- Rs. 90,490,000 divided into 9,049,000 equity shares of Rs. 10/- each, fully paid up	- Rs. 34,10,37,500 divided into 6,82,07,500 equity shares of Rs. 5/- each, fully paid up  - Rs. 90,00,00,000 divided into 90,00,000 9% Non Cumulative	- Rs. 2,31,00,000 Equity Shares divided into 2,31,00,000 equity shares of Re.1/- each, fully paid up	- Rs. 257,500,000 divided into 25,750,000 equity shares of Rs. 10/- each, fully paid up



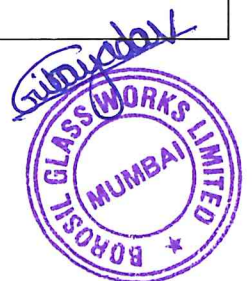
			Non Convertible Redeemable preference shares of Rs.100/- each, fully paid up		- Rs.280,000, 000 divided into 28,000,000, 6% optionally Convertible Non- Cumulative Redeemable Preference Shares of Rs.10/- each, fully paid up
No. of shares to be issued	<p><b><u>On amalgamation of VGWL with BGWL</u></b>  <i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 162 (One Hundred and Sixty Two) Equity Share of Rs. 10 each fully paid up and held in VGWL.”</i></p> <p><b><u>On amalgamation of FIFPL with BGWL</u></b>  <i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 218 (Two Hundred and Eighteen) Equity Shares of Rs. 10 each fully paid up and held in FIFPL.”</i></p> <p><b><u>On amalgamation of GBL with BGWL</u></b>  <i>“1 (One) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 8 (Eight) Equity Shares of Rs. 5 each fully paid up and held in GBL.”</i></p> <p><b><u>On demerger of Demerged Undertaking into HTPL</u></b>  <i>“1 (One) fully paid up Equity Share of Rs. 10 each of HTPL shall be issued and allotted as fully paid up for every 10 (Ten) Equity Shares of Re. 1 each fully paid up and held in BGWL.”</i></p>				



Cancellation of shares on account of cross holding, if any	Not Applicable	- Investment of BGWL and VGWL in FIFPL to be cancelled	- Investment of BGWL and FIFPL in GBL to be cancelled	- Investment of FIFPL in BGWL to be cancelled	Investment of BGWL in HTPL to be cancelled
Capital after the scheme (No. of equity shares as well as capital in rupees)	Not Applicable	Not Applicable	Not Applicable	The Authorised Share Capital of the Company is Rs. 183,90,00,000 (Rupees One Hundred Eighty Three Crores and Ninety Lakhs) divided into 91,65,00,000 (Ninety One Crores Sixty Five Lakhs) equity shares of Re. 1 (Rupee One) each and 9,22,50,000 (Nine Crore Twenty Two Lakhs Fifty Thousand) preference shares of Rs. 10 (Rupees Ten) each.  Issued,	The Authorised Share Capital of the Company is Rs. 270,00,00,000 Equity Shares divided into 27,00,00,000 equity shares of Rs.10/- each  Rs.280,00,000 divided into 28,00,00,000, 6% optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs.10/- each  Issued, subscribed and paid up capital of HTPL would be Rs. 2,85,14,867 comprising of

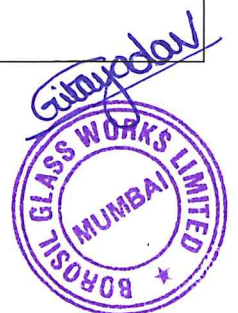


				subscribed and paid up capital of BGWL would be Rs 2,85,14,867 comprising of 2,85,14,867 equity shares (Two crore Eighty Five Lakhs Fourteen Thousand Eight Hundred and Sixty Seven) of Re. 1 (Rupee 1) each	28,51,487 equity shares of Rs. 10 each
Net Worth	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)	(Rs. In crores)
Pre	17.08	16.38	22.68	749.40	(15.71)
Post	—	—	—	(2.00)	478.20
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	SSPA & Co, Chartered Accountants Firm Registration Number: 128851W				
Methods of valuation and value per share arrived under each method with weight given	As provided in Valuation report of SSPA & Co., Chartered Accountants dated June 18, 2018				





to each method, if any.	
Fair value per shares	As provided in Valuation report of SSPA & Co., Chartered Accountants dated June 18, 2018
Exchange/ Entitlement ratio	<p><b><u>On amalgamation of VGWL with BGWL</u></b>  <i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 162 (One Hundred and Sixty Two) Equity Shares of Rs. 10 each fully paid up and held in VGWL.”</i></p> <p><b><u>On amalgamation of FIFPL with BGWL</u></b>  <i>“100 (One Hundred) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 218 (Two Hundred and Eighteen) Equity Shares of Rs. 10 each fully paid up and held in FIFPL.”</i></p> <p><b><u>On amalgamation of GBL with BGWL</u></b>  <i>“1 (One) fully paid up Equity Share of Re. 1 each of BGWL shall be issued and allotted as fully paid up for every 8 (Eight) Equity Shares of Rs. 5 each fully paid up and held in GBL.”</i></p> <p><b><u>On demerger of Demerged Undertaking into HTPL</u></b>  <i>“1 (One) fully paid up Equity Share of Rs. 10 each of HTPL shall be issued and allotted as fully paid up for every 10 (Ten) Equity Shares of Re. 1 each fully paid up and held in BGWL.”</i></p>
Name of Merchant Banker giving fairness opinion	M/s. Keynote Corporate Services Limited
Shareholding pattern	As provided in Annexures 6A to 6E - the shareholding pattern (pre Scheme and post Scheme)
Promoter	
Public	
Custodian	
TOTAL	
No of shareholders	



Names of the Promoters (with PAN nos.)	As provided in Annexures 11B				
Names of the Board of Directors (with DIN and PAN nos.)	As provided in Annexures 11C				
Please specify relation among the companies involved in the scheme, if any	VGWL is held by Kheruka Family ('Promoters')	FIFPL is held by BGWL, VGWL and Kheruka Family ('Promoters')	GBL, a listed company, is held by BWGL, FIFPL and Kheruka Family ('Promoters' – 74.95%) and public (25.05%)	BGWL is held by FIFPL and Kheruka Family ('Promoters' – 72.85%) and public (27.15%)	HTPL is a wholly owned subsidiary of BGWL
Details regarding change in management control in listed or resulting company seeking listing if any	Not Applicable. There is no change in the Management control of the Company pursuant the Scheme.				

**For Borosil Glass Works Limited**

*Gita Yadav*

**Gita Yadav  
Company Secretary**



Place: Mumbai

Email: gita.yadav@borosil.com

Tel no.: 022-67406300

**Annexure 11B****VGWL**

Sr. No.	Name of the Promoter	PAN of the Promoter
1	Mr. B. L. Kheruka	AGCPK9822A
2	Mr. P. K. Kheruka	AFYPK7989K
3	Mrs. Kiran Kheruka	AFCPK7891J
4	Mrs. Rekha Kheruka	AFOPK4310C
5	Gujarat Fusion Glass LLP	AAMFG9950H
6	Mr. Praveen Kanchan	ADMPK5555D
7	Mrs. Irene Sequeira	AAVPS1602H
8	Mr. Vinod Kumar Menon	AFBPM6087M
9	Mr. P. K. Venugopal Panicker	ANLPP6290R

**FIFPL**

Sr. no.	Names of the Promoter	PAN
1.	Bajrang Lal Kheruka	AGCPK9822A
2.	Pradeep Kumar Kheruka	AFYPK7989K
3.	Shreevar Kheruka	ALMPK8573B
4.	Kiran Kheruka	AFCPK7891J
5.	Rekha Kheruka	AFOPK4310C
6.	Borosil Glass Works Limited	AAACB5484G
7.	Vyline Glass Works Limited	AAACV7127Q
8.	Croton Trading Private Limited	AACCC2452K
9.	Spartan Trade Holdings LLP	ACLFS9978G
10.	Borosil Holdings LLP	AANFB4750H
11.	Gujarat Fusion Glass LLP	AAMFG9950H
12.	Associated Fabricators LLP	AAUFA3979Q



**GBL**

Sr. No.	Name of the Promoter	PAN of the Promoter
1	Borosil Glass Works Limited	AAACB5484G
2	Fennel Investment and Finance Private Limited	AAACF7226Q
3	Croton Trading Private Limited	AACCC2452K
4	Mr. Pradeep Kumar Kheruka	AFYPK7989K

**BGWL**

Sr. No.	Name of the Promoter	PAN of the Promoter
1	Kiran Kheruka	AFCPK7891J
2	Rekha Kheruka	AFOPK4310C
3	Bajrang Lal Kheruka	AGCPK9822A
4	Pradeep Kumar Kheruka	AFYPK7989K
5	Croton Trading Private Limited	AACCC2452K
6	Fennel Investment and Finance Private Ltd.	AAACF7226Q
7	Chotila Silica Private Limited	AAACC9301K
8	Shreevar Kheruka	ALMPK8573B
9	Kanchan Labware Private Limited	AAACK4111D
10	Glachem Agents and Traders Private Limited	AABCG1830C
11	Serene Trading & Agencies Pvt. Ltd.	AABCS2006E
12	Gujarat Fusion Glass LLP	AAMFG9950H
13	Sonargaon Properties LLP	ACBFS8580L

**HTPL**

Sr. No.	Name of the Promoter	PAN of the Promoter
1.	Borosil Glass Works Limited	AAACB5484G



**Annexure 11C****VGWL**

Sr. No.	Name of the Board of Directors	DIN	PAN
1	Mr. Dharmesh Harshadrai Naik	00957601	AAHPN0504B
2	Mr. Som Chand Mehta	07238211	AEIPM0087M
3	Mr. Sorabh Singhal	07393216	AYJPS2668D

**FIFPL**

Sr. No.	Name of the Board of Directors	DIN	PAN
1.	Bajrang Lal Kheruka	00016861	AGCPK9822A
2.	Pradeep Kumar Kheruka	00016909	AFYPK7989K
3.	Rabindra Nath Jhunjhunwala	00050729	ACRPJ7486N

**GBL**

Sr. No.	Name of the Board of Directors	DIN	PAN
1	Mr. Bajrang Lal Kheruka	00016861	AGCPK9822A
2	Mr. Pradeep Kumar Khukra	00016909	AFYPK7989K
3	Mr. Ashok Jain	00025125	ACL PJ0059M
4	Mr. Shashi Kumar Mehra	00032134	AABPM6813C
5	Mr. Jagdish Mahesh Joshi	00276041	AARPJ9916B
6	Mr. Ashok Kumar Doda	00288563	AADPD3239P
7	Mrs. Shalini Kalsi Kamath	06993314	AAQPK0502M
8	Mr Ramaswami Velayudhan Pillai	00011024	AAAPR6170N

**BGWL**

Sr. No.	Name of the Board of Directors	DIN	PAN
1	Mr. B. L. Kheruka	00016861	AGCPK9822A
2	Mr. P. K. Kheruka	00016909	AFYPK7989K
3	Mr. Shreevar Kheruka	01802416	ALMPK8573B
4	Mr. Rajesh Kumar Chaudhary	07425111	ADYPC2210K
5	Mr. S. Bagai	00011176	AACPB1228P
6	Mr. Naveen Kumar Kshatriya	00046813	AFQPK9263A
7	Mrs. Anupa Sahney	00341721	AAGPS7265P



**HTPL**

<b>Sr. No.</b>	<b>Name of the Board of Directors</b>	<b>DIN</b>	<b>PAN</b>
1.	Pradeep Kumar Kheruka	00016909	AFYPK7989K
2.	Shreevar Kheruka	01802416	ALMPK8573B
3.	Hemant Kumar Arora	00025125	ACLPJ0059M
4.	Ramaswami Velayudhan Pillai	00011024	AAAPR6170N
5.	Ashok Jain	02183588	AAMPA2570K
6.	Rituraj Sharma	07426469	ACKPS6877R

