

To,
The Board of Directors
Hopewell Tableware Limited
1101, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Independent Auditor's Certificate in respect of proposed accounting treatment as mentioned in Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).

1. This Certificate is issued in accordance with the terms of our engagement with **Hopewell Tableware Limited ('the Company')** having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
2. The accounting treatment proposed for the Company is specified in Clause 23 of the said Scheme. For ease of reference, the said Clause 23 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this Certificate ('the Statement') and initialled by us only for the purpose of identification.

Management's Responsibility

3. The responsibility for preparation of the Scheme and its compliance with relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting principles, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment proposed by the Company as specified in Clause 23 of the Scheme as reproduced in the Statement is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Companies Act, 2013 and in line with the Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the



purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal and proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clause 23 of the Scheme and reproduced in the Statement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

Restriction on Use

8. The Certificate is provided to the Board of Directors of the Company in connection with the scheme and for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock Exchange(s) and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Gyandeo Chaturvedi

Partner

Membership No.: 46806

Place: Mumbai

Date: 23rd July, 2018



Encl.: as above

Annexure

ACCOUNTING TREATMENT (As proposed in the Composite Scheme)

(On Demerger of the Scientific and Industrial products and Consumer products business into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL')

23.3 In the Books of the Hopewell Tableware Private Limited ("Resulting Company"):-

23.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles prescribed under Indian Accounting Standard 103 and/ or any other applicable Indian Accounting Standard as the case may be.

23.3.2 The Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value appearing in the books of the Demerged Company.

23.3.3 The shareholding (Equity as well as Preference) of the Demerged Company in the Resulting Company as on the Appointed Date will stand cancelled and the difference between the above and share capital of Resulting Company shall be adjusted in Capital Reserve.

23.3.4 The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares

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issued to the shareholders of the Demerged Company pursuant to Clause 21 of this Scheme.

- 23.3.5 The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.
- 23.3.6 The difference, being the excess of book value of the assets over the liabilities pertaining to the Demerged Undertaking transferred from the Demerged Company and recorded by the Resulting Company in accordance with Clause 23.3.2 above, over the amount credited as share capital as per Clause 23.3.4 above, and after giving effect to 23.3.5 above, shall be adjusted in capital reserve.
- 23.3.7 Loans and advances and other dues outstanding as on the Appointed Date between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company will stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- 23.3.8 In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference till the Appointed Date shall be adjusted in capital reserves of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

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23.4 Any negative capital reserve pursuant to the accounting as per Clause 23.3 shall be adjusted against the retained earnings in the books of the Resulting Company.

For Hopewell Tableware Limited
(Formerly known as Hopewell Tableware Pvt. Ltd)



Ashok Jain
Director
DIN: 00025125



Place: Mumbai
Date: 23rd July, 2018

To,
The Board of Directors,
Borosil Glass Works Limited
1101 Crescenzo, 11th floor,
Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Independent Auditor's Certificate in respect of proposed accounting treatment as mentioned in Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).

1. This Certificate is issued in accordance with the terms of our engagement with **Borosil Glass Works Limited** ('the Company'), having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
2. The accounting treatment proposed by the Company is specified in Clauses 6 and 23 of the Scheme. For ease of reference, the said Clauses 6 and 23 of the Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure to this Certificate ('the Statement') and initialled by us only for the purposes of identification.

Management's Responsibility

3. The responsibility for preparation of the Scheme and its compliance with relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting principles, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment proposed by the Company as specified in Clauses 6 and 23 of the Scheme as reproduced in the Statement is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Companies Act, 2013 and in line with the Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the



purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal and proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clauses 6 and 23 of the Scheme and reproduced in the Statement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

Restriction on Use

8. The Certificate is provided to the Board of Directors of the Company in connection with the scheme and for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock Exchange(s) and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Gyandeo Chaturvedi

Partner

Membership No.: 46806

Place: Mumbai

Date: 23rd July, 2018



Encl.: as above

6. ACCOUNTING TREATMENT (As proposed in the Composite Scheme)**On merger of Vylene Glass Works Limited (“Transferor Company 1”) and Fennel Investment and Finance Private Limited (“Transferor Company 2”) with the Borosil Glass Works Limited (“Transferee Company”)**

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 1 and the Transferor Company 2 in its books in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combination) in the following manner:
- 6.1.1 All the assets and liabilities of the Transferor Company 1 and Transferor Company 2 vested in the Transferee Company pursuant to the Scheme shall be recorded in the books of the Transferee Company at their respective fair values as on the Appointed Date.
- 6.1.2 The Transferee Company shall record the equity shares issued and allotted by the Transferee Company at fair value as on the Appointed Date. The face value of the equity shares on such issue shall be credited to the share capital account and the balance shall be credited to the securities premium account.
- 6.1.3 Inter-company holdings and balances, if any, between the Transferee Company and the Transferor Company 1 and Transferor Company 2 shall stand cancelled.
- 6.1.4 The difference, being the excess of the fair value of shares allotted under Clause 6.1.2 over the value of net assets recorded by the Transferee Company pursuant to Clause 6.1.1 after providing for adjustments as stated above shall be recorded as goodwill. Shortfall, if any, shall be recorded as capital reserve.



On merger of the Gujarat Borosil Limited (“Transferor Company 3”) with the Borosil Glass Works Limited (“Transferee Company”)

- 6.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 3 in its books in accordance with principles as laid down in Appendix C to the Indian Accounting Standard 103 (Business Combination) in the following manner:
- 6.2.1 All assets and liabilities of the Transferor Company 3 shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company 3 as on the Appointed Date.
- 6.2.2 The balance of the reserves appearing in the financial statements of the Transferor Company 3 as on the Appointed Date is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 6.2.3 The Transferee Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 3.
- 6.2.4 Inter-company holdings and balances, if any, between the Transferee Company, the Transferor Company 2 and Transferor Company 3 shall stand cancelled.
- 6.2.5 The difference, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company 3 and the face value of shares issued by the Transferee Company after providing for adjustments as stated above shall be adjusted in capital reserve.



6.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves / goodwill to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

23. ACCOUNTING TREATMENT (As proposed in the Composite Scheme)

On Demerger of the Scientific and Industrial products and Consumer products business into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL')

23.1 In the Books of the Borosil Glass Works Limited ("Demerged Company"):-

Upon coming into effect of this Scheme and after giving effect to the accounting treatment specified in the aforementioned Clause 6 of Part B of the Scheme and with effect from the Appointed Date:

23.1.1 The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

23.1.2 The difference between the book value of assets pertaining to the Demerged Undertaking and the book value of the liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company shall be adjusted in reserves of the Demerged Company.



23.2 Any negative capital reserve pursuant to the accounting as per Clause 6 and Clause 23.1 shall be adjusted against the retained earnings in the books of the Demerged Company.

For Borosil Glass Works Limited



Rajesh Chaudhary

Whole-time Director

(DIN 07425111)



Place: Mumbai

Date: 23rd July, 2018