

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BOROSIL GLASS WORKS LIMITED AT ITS MEETING HELD ON MONDAY, JUNE 18, 2018.

Approval to draft Composite Scheme of Amalgamation and Arrangement which provides for:

- (a) **Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') – BGWL will be rename as Borosil Renewables Limited or any other name as approved by ROC; and**
- (b) **Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.**

"RESOLVED THAT based on the recommendations of the Audit Committee and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Article of Association of the Company, sanctions and permission of National Company Law Tribunal ("Tribunal") and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) BSE Limited, the National Stock Exchange of India (together the "Stock Exchanges"); (iii) the Securities and Exchange Board of India ('SEBI'); (iv) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Composite Scheme as per the terms and conditions mentioned in the Composite Scheme placed before the Board and initialled by the Chairman of the meeting for the purposes of identification, which provides for:

- (c) **Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') – BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and**

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- (d) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.

RESOLVED FURTHER THAT for the purpose of the Composite Scheme, based on the valuation report dated June 18, 2018 of M/s. SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the Composite Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

- (a) On amalgamation of VGWL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 162 (One Hundred and Sixty Two) equity shares of VGWL of INR 10 each fully paid up"

- (b) On amalgamation of FIFPL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 218 (Two Hundred and Eighteen) equity shares of FIFPL of INR 10 each fully paid up"

- (c) On amalgamation of GBL with BGWL

"1 (One) equity share of BGWL of INR 1 each fully paid up for every 8 (Eight) equity shares of GBL of INR 5 each fully paid up"

- (d) On demerger of 'Demerged Undertaking' into HTPL

"1 (One) equity share of HTPL of INR 10 each fully paid up for every 10 (Ten) equity shares of BGWL of INR 1 each fully paid up"

RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated June 18, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the valuation report prepared by M/s. SSPA & Co., Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Audit Committee dated June 18, 2018 recommending the draft Composite Scheme, taking into consideration, inter alia, the valuation report and fairness opinion, as placed before the Board be and is hereby accepted and taken on record.



RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India ('SEBI') in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) issued by SEBI, BSE Limited be and is hereby designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT that a Committee of the Board, known as 'Composite Scheme Committee', be and is hereby constituted comprising of the following Directors viz., Mr. B.L. Kheruka, Executive Chairman, Mr. P. K. Kheruka, Vice-Chairman and Mr. Shreevar Kheruka, Managing Director & CEO for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

RESOLVED FURTHER THAT the following persons namely Mr. Shreevar Kheruka, Managing Director & CEO, Mr. Rajesh Kumar Chaudhary, Whole Time Directors and Ms. Gita Yadav, Company Secretary of the Company for the purpose of giving effect to these resolutions, be and are hereby severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;



- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including to conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
- (h) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (i) To appoint the merchant bankers, scrutineers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;
- (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;



RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

//Certified True Copy//
For Borosil Glass Works Limited



Gita Yadav

Gita Yadav
Company Secretary
ACS23280

Place: Mumbai

Date : 13th July, 2018

VYLINE GLASS WORKS LIMITED

Regd Office: 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
CIN : U26109MH1987PLC215465

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VYLINE GLASS WORKS LTD. HELD AT MUMBAI ON 18TH JUNE, 2018

“Approval to draft Composite Scheme of Amalgamation and Arrangement:

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to applicable provisions of the Memorandum and Article of Association of the Company, sanctions and permission of National Company Law Tribunal (“Tribunal”) and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company (‘Board’) be and is hereby accorded to the Composite Scheme as per the terms and conditions mentioned in the Composite Scheme placed before the Board and initialled by the Chairman of the meeting for the purposes of identification, which provides for:

- (a) Amalgamation of Vylene Glass Works Limited (‘the Transferor Company 1’ or ‘VGWL’), Fennel Investment and Finance Private Limited (‘the Transferor Company 2’ or ‘FIFPL’) and Gujarat Borosil Limited (‘the Transferor Company 3’ or ‘GBL’) with Borosil Glass Works Limited (‘the Transferee Company’ or ‘BGWL’) – BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and
- (b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and Consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) (‘the Demerged Undertaking’) into Hopewell Tableware Private Limited (‘the Resulting Company’ or ‘HTPL’)- HTPL will be renamed as Borosil Limited or any other name as approved by ROC.

RESOLVED FURTHER THAT for the purpose of the Composite Scheme, based on the valuation report dated June 18, 2018 of M/s. SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the Composite Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

- (a) On amalgamation of VGWL with BGWL

“100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 162 (One Hundred and Sixty Two) equity shares of VGWL of INR 10 each fully paid up”



(b) On amalgamation of FIFPL with BGWL

“100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 218 (Two Hundred and Eighteen) equity shares of FIFPL of INR 10 each fully paid up”

(c) On amalgamation of GBL with BGWL

“1 (One) equity share of BGWL of INR 1 each fully paid up for every 8 (Eight) equity shares of GBL of INR 5 each fully paid up”

(d) On demerger of ‘Demerged Undertaking’ into HTPL

“1 (One) equity share of HTPL of INR 10 each fully paid up for every 10 (Ten) equity shares of BGWL of INR 1 each fully paid up”

RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated June 18, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the valuation report prepared by M/s. SSPA & Co., Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT that a Committee of the Board, known as ‘Composite Scheme Committee’, be and is hereby constituted comprising of the following Directors viz., Mr. Som Chand Mehta, Mr. Dharmesh Naik, Mr. Sorabh Singhal, Directors for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

RESOLVED FURTHER THAT the following persons namely Mr. Som Chand Mehta, Mr. Dharmesh Naik, Mr. Sorabh Singhal, Directors and Mr. Shyam Kabra, Authorised signatory of the Company for the purpose of giving effect to these resolutions, be and are hereby severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;



- (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) To appoint the merchant bankers, scrutinizers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (i) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (j) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (k) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (l) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.



RESOLVED FURTHER THAT Mr. Som Chand Mehta, Mr. Dharmesh Naik, Directors and Mr. Shyam Kabra, Authorised signatory of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

// CERTIFIED TRUE COPY //
For Vyline Glass Works Limited



Som Chand Mehta
Director (DIN: 07238211)



FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. Off.: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Tel. No. (022) 67406300, Email ID: fennelinvestment@yahoo.com

CIN No. U65993MH2002PTC294528

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED HELD ON MONDAY, 18TH JUNE, 2018 AT 1101, 11TH FLOOR, CRESCENZO, G-BLOCK, OPP. MCA CLUB, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051

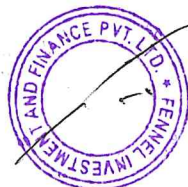
Approval of draft Composite Scheme of Amalgamation and Arrangement which provides for:

- a) **Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') – BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and**
- (b) **Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.**

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to applicable provisions of the Memorandum and Article of Association of the Company, sanctions and permission of National Company Law Tribunal (“Tribunal”) and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Composite Scheme as per the terms and conditions mentioned in the Composite Scheme placed before the Board and initiated by the Chairman of the meeting for the purposes of identification, which provides for:

- (a) **Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') – BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and**
- (b) **Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.**

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RESOLVED FURTHER THAT for the purpose of the Composite Scheme, based on the valuation report dated June 18, 2018 of M/s. SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the Composite Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

(a) On amalgamation of VGWL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 162 (One Hundred and Sixty Two) equity shares of VGWL of INR 10 each fully paid up"

(b) On amalgamation of FIFPL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 218 (Two Hundred and Eighteen) equity shares of FIFPL of INR 10 each fully paid up"

(c) On amalgamation of GBL with BGWL

"1 (One) equity share of BGWL of INR 1 each fully paid up for every 8 (Eight) equity shares of GBL of INR 5 each fully paid up"

(d) On demerger of 'Demerged Undertaking' into HTPL

"1 (One) equity share of HTPL of INR 10 each fully paid up for every 10 (Ten) equity shares of BGWL of INR 1 each fully paid up"

RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated June 18, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the valuation report prepared by M/s. SSPA & Co., Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT a Committee of the Board, known as 'Composite Scheme Committee', be and is hereby constituted comprising of the following Directors viz., Mr. B. L. Kheruka, Chairman and Mr. P. K. Kheruka, Director for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

RESOLVED FURTHER THAT the following persons namely Mr. B. L. Kheruka, Chairman, Mr. P. K. Kheruka, Director of the Company and Mr. Som Chand Mehta and Mr. Shyam Sundar Kabra, Authorised Signatories of the Company for the purpose of giving effect to these resolutions, be and are hereby severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;

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- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) To appoint the merchant bankers, scrutinizers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (i) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (j) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (k) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (l) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

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RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

CERTIFIED TRUE COPY

For FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED



Bajrang Lal Kheruka
Director
DIN-00016861



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GUJARAT BOROSIL LIMITED HELD ON JUNE 18, 2018**“Approval to draft Composite Scheme of Amalgamation and Arrangement:**

RESOLVED THAT based on the recommendations of the Audit Committee and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Article of Association of the Company, sanctions and permission of National Company Law Tribunal (“Tribunal”) and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) BSE Limited (iii) the Securities and Exchange Board of India (‘SEBI’); (iv) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company (‘Board’) be and is hereby accorded to the Composite Scheme as per the terms and conditions mentioned in the Composite Scheme placed before the Board and initialled by the Chairman of the meeting for the purposes of identification, which provides for:

- (a) Amalgamation of Vyline Glass Works Limited (‘the Transferor Company 1’ or ‘VGWL’), Fennel Investment and Finance Private Limited (‘the Transferor Company 2’ or ‘FIFPL’) and Gujarat Borosil Limited (‘the Transferor Company 3’ or ‘GBL’) with Borosil Glass Works Limited (‘the Transferee Company’ or ‘BGWL’) – BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and
- (b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) (‘the Demerged Undertaking’) into Hopewell Tableware Private Limited (‘the Resulting Company’ or ‘HTPL’) - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.

RESOLVED FURTHER THAT for the purpose of the Composite Scheme, based on the valuation report dated June 18, 2018 of M/s. SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the Composite Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

- (a) On amalgamation of VGWL with BGWL

“100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 162 (One Hundred and Sixty Two) equity shares of VGWL of INR 10 each fully paid up”



Registered Office & Works :

Ankleshwar-Rajpipla Road,

Village Govali, Tal. Jhagadia,

Dist. Bharuch- 393001,

(Gujarat), India

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ISO 9001:2008

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ID 9105060720



ISO 14001:2004

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OHSAS
18001:2007

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ID 9105060720



(b) On amalgamation of FIFPL with BGWL

“100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 218 (Two Hundred and Eighteen) equity shares of FIFPL of INR 10 each fully paid up”

(c) On amalgamation of GBL with BGWL

“1 (One) equity share of BGWL of INR 1 each fully paid up for every 8 (Eight) equity shares of GBL of INR 5 each fully paid up”

(d) On demerger of ‘Demerged Undertaking’ into HTPL

“1 (One) equity share of HTPL of INR 10 each fully paid up for every 10 (Ten) equity shares of BGWL of INR 1 each fully paid up”

RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated June 18, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the valuation report prepared by M/s. SSPA & Co., Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Audit Committee dated June 18, 2018 recommending the draft Composite Scheme, taking into consideration, inter alia, the valuation report and fairness opinion, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India (‘SEBI’) in terms of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time) issued by SEBI, BSE Limited be and is hereby designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT that a Committee of the Board, known as ‘Composite Scheme Committee’, be and is hereby constituted comprising of the following Directors viz., Mr. B. L. Kheruka, Chairman, Mr. P. K. Kheruka, Member, Mr. Ramaswami Velayudhan Pillai, Member and Mr. Ashok Jain, Member, for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

RESOLVED FURTHER THAT the following persons namely Mr. B. L. Kheruka, Mr. P. K. Kheruka, Mr. Ramaswami Velayudhan Pillai, Mr. Ashok Jain, Directors and Mr. Kishor Talreja, Company Secretary of the Company, for the purpose of giving effect to these resolutions, be and are hereby severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), SEBI, Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before the Stock Exchange(s), SEBI, as required, NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to



- make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
 - (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
 - (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
 - (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
 - (g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including to conduct the postal ballot and electronic voting to seek the approval of the shareholders of the Company, term loan lenders, financial institution, as may be considered necessary, to the said Scheme and further, for that purpose to initiate all steps including to approve and issue requisite notices with explanatory statement, appoint scrutinizer to conduct the process, authorize relevant agencies to conduct the e-voting process and such other acts as may be deemed necessary;
 - (h) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
 - (i) To appoint the merchant bankers, scrutineers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
 - (j) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or by the Stock Exchanges where the shares of the Company are listed or any other authority;



- (k) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (m) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

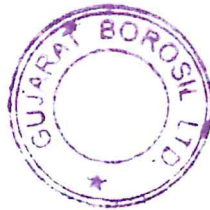
RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”

// CERTIFIED TRUE COPY//

For GUJARAT BOROSIL LIMITED



Kishor Talreja
Company Secretary



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEEING OF THE BOARD OF DIRECTORS OF HOPEWELL TABLEWARE PRIVATE LIMITED HELD ON FRIDAY, JUNE 18, 2018 AT 1101, CRESCENZO, G-BLOCK, OPP. MCA CLUB, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051

Approval to draft Composite Scheme of Amalgamation and Arrangement which provides for:

- (a) **Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') - BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and**
- (b) **Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.**

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and subject to applicable provisions of the Memorandum and Article of Association of the Company, sanctions and permission of National Company Law Tribunal ("Tribunal") and subject to the approval by (i) the requisite majority of shareholders and/ or creditors of the Company, (ii) Central Government, or such other competent authority as may be directed by the Tribunal, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Composite Scheme as per the terms and conditions mentioned in the Composite Scheme placed before the Board and initialled by the Chairman of the meeting for the purposes of identification, which provides for:

- (a) Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL') - BGWL will be renamed as Borosil Renewables Limited or any other name as approved by ROC; and

Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai-400051

Correspondence Address: House no. 184, Guru Jambheshwar Nagar, Lane no. 6, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan, India*

Phone.: 01423230919, 230920 / E-mail: info.htpl@borosil.com



- (b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products manufacturing business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) ('the Demerged Undertaking') into Hopewell Tableware Private Limited ('the Resulting Company' or 'HTPL') - HTPL will be renamed as Borosil Limited or any other name as approved by ROC.

RESOLVED FURTHER THAT for the purpose of the Composite Scheme, based on the valuation report dated June 18, 2018 of M/s. SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the Composite Scheme as prescribed in Para I(A)(4) of Annexure 1 of the SEBI Circular No. CFD/DIL3/CIR/ 2017/ 21 dated March 10, 2017, the following Share Exchange Ratio be and is hereby approved:

- (a) On amalgamation of VGWL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 162 (One Hundred and Sixty Two) equity shares of VGWL of INR 10 each fully paid up"

- (b) On amalgamation of FIFPL with BGWL

"100 (One Hundred) equity shares of BGWL of INR 1 each fully paid up for every 218 (Two Hundred and Eighteen) equity shares of FIFPL of INR 10 each fully paid up"

- (c) On amalgamation of GBL with BGWL

"1 (One) equity share of BGWL of INR 1 each fully paid up for every 8 (Eight) equity shares of GBL of INR 5 each fully paid up"

- (d) On demerger of 'Demerged Undertaking' into HTPL

"1 (One) equity share of HTPL of INR 10 each fully paid up for every 10 (Ten) equity shares of BGWL of INR 1 each fully paid up"

RESOLVED FURTHER THAT the Fairness Opinion Report on the share entitlement ratio dated June 18, 2018 issued by M/s. Keynote Corporate Services Limited, an independent Category-I, Merchant Banker, based on the valuation report prepared by M/s. SSPA & Co., Chartered Accountants, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT that a Committee of the Board, known as 'Composite Scheme Committee', be and is hereby constituted comprising of the following Directors viz., Mr. P. K. Kheruka, Chairman, Mr. Shreevar Kheruka and Mr. Ashok Jain, Directors for the purpose of considering, guiding and approving all matters relating to the proposed composite scheme and matters incidental thereto.

RESOLVED FURTHER THAT the following persons namely Mr. Pradeep Kumar Kheruka, Chairman, Mr. Shreevar Kheruka and Mr. Ashok Jain, Directors and Mr. Raghav Sharma,



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Company Secretary of the Company for the purpose of giving effect to these resolutions, be and are hereby severally authorized on behalf of the Board, to/for:

- (a) To file Scheme and/or any other information/details with the Central/State Government(s), or any body, authority or agency and to obtain sanction or approval to any provisions of the Scheme or for giving effect thereto;
- (b) To represent the Company before NCLT and such other authorities or bodies for filing and making applications, undertakings, affidavits, all other documents and deeds, as may be required for the purpose and to make such modifications/ alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;
- (c) To file applications with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (f) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (g) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (h) To appoint the merchant bankers, scrutinizers, registrars and such other professionals agencies as may be required to give effect to the Scheme;
- (i) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;



- (j) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (k) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (l) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;
- (m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.

**Certified to be true copy
For Hopewell Tableware Private Limited**


Ashok Jain
Director
DIN: 00025125



Place : Mumbai
Date : 13th July, 2018