

SSPA & CO.

Chartered Accountants

1st Floor, " Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

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May 12, 2017

To,

The Board of Directors

Borosil Glass Works Limited

44, Khanna Construction House,

Dr. R. G. Thadani Marg,

Worli, Mumbai – 400 018.

The Board of Directors

Fennel Investment and Finance Private Limited

B-3/3, Gillander House,

8, N. S. Road,

Kolkata – 700 001.

The Board of Directors

Vyline Glass Works Limited

107, Famous Cine Studio Building,

20, Dr. E. Moses Road,

Mahalakshmi,

Mumbai – 400 011.

Board of Directors

Hopewell Tableware Private Limited

Village Balekhan, PS Anaptura,

Near Govindgarh NH-52,

Sikar Road, Chomu, Jaipur,

Rajasthan - 303 807.

Re: Addendum to valuation report dated November 25, 2016 in connection with proposed amalgamation of Fennel Investment and Finance Private Limited, Vyline Glass Works Limited and Hopewell Tableware Private Limited with Borosil Glass Works Limited.

Dear Sir(s),

This Addendum Letter ('Addendum') is given in addition to our report dated November 25, 2016 ('Previous Report') for the proposed amalgamation of Fennel Investment and Finance Private Limited (hereinafter referred to as 'FIFPL'), Vyline Glass Works Limited (hereinafter referred to as 'VGWL') and Hopewell Tableware Private Limited (hereinafter referred to as 'HTPL') with Borosil Glass Works Limited (hereinafter referred to as 'BGWL') (hereinafter collectively referred to as the 'Companies').

This Addendum has to be read in continuation to our Previous Report and does not have any relevance if read independently.

We have been informed by the management of BGWL that the Scheme was filed with BSE Limited ('BSE') on March 02, 2017 as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We understand that, BSE has requested to consider the valuation of listed companies involved in the proposed amalgamation based on the relevant



amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "ICDR Regulations") dated February 15, 2017 and March 23, 2017. In this connection SSPA & Co., Chartered Accountants have been requested to take into consideration aforesaid ICDR Regulations and recommend a revised fair share exchange ratio with the relevant date of November 25, 2016 ('Relevant Date').

The Previous Report was issued on the basis of fair valuation of equity shares of BGWL using a combination of 'Income' Approach and 'Market Price' Approach. As per the ICDR Regulations, issuance of shares pursuant to a Scheme approved by the High Court under Sections 391 to 394 of the Companies Act, 1961 or a Tribunal under Sections 230 to 234 of the Companies Act, 2013 requires listed entities to follow pricing methodology as per Chapter VII of the ICDR Regulations that apply to preferential issue, if such issue is made to the shareholders of an unlisted company.

We understand that value arrived as per pricing methodology that apply to preferential issue is to be considered as the minimum value for listed company. Since value arrived as per ICDR Regulations taking Relevant Date of November 25, 2016 is higher than the value which was determined earlier, such higher value is considered as fair value of BGWL. Further, FIFPL and BGWL holds investments in Gujarat Borosil Limited ('GBL'). For determining the fair value of investments, the valuation of GBL, being a listed entity has also been arrived considering the ICDR Regulations.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, revised fair ratio of exchange in the event of amalgamation of FIFPL and VGWL with BGWL would be:

- **10 (Ten) equity shares of BGWL of INR 10 each fully paid up for every 207 (Two Hundred and Seven) equity shares of FIFPL of INR 10 each fully paid up.**
- **4 (Four) equity shares of BGWL of INR 10 each fully paid up for every 65 (Sixty Five) equity shares of VGWL of INR 10 each fully paid up.**

Thanking you,
Yours faithfully,

SSPA & Co.



SSPA & CO.

Chartered Accountants

Firm Registration Number: 128851W

Place: Mumbai