

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF

Borosil Glass Works Limited

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OFFER FOR BUY BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGE

This Public Announcement ("PA") is made pursuant to the provisions of Regulation 8 (1) read with Regulation 15 (c) of, and is in compliance with, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended and contains the disclosures as specified in Schedule II to the Buyback Regulations.

1. The Buy Back Offer and the price
1.1. Borosil Glass Works Limited (the "Company" / "Borosil") hereby announces the buyback of its fully paid-up Equity Shares of the face value Rs. 10/- each ("Equity Shares") from the existing owners of Equity Shares (the "Buy Back") from the open market through stock exchange using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buy Back Regulations") and the relevant provisions of the Memorandum of Association and Articles of Association of the Company subject to approval/s as may be necessary from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE and the Reserve Bank of India ("RBI") at a price not exceeding Rs. 850/- per Equity Share ("Maximum Buy Back Price") payable in cash, for an aggregate amount not exceeding Rs. 8193.39 Lacs ("Maximum Buy Back Size"). The Maximum Buy Back Size is within 25% of the aggregate of the Company's paid-up equity capital and free reserves as on March 31, 2011 (the date of the latest audited accounts). The aggregate paid up Equity Share capital and free reserves of the Company as at March 31, 2011 was Rs. 66,677 Lacs.

1.2. A copy of this Public Announcement shall be available on the SEBI website www.sebi.gov.in during the period of the Buy Back.

1.3. The Buy Back will be implemented from the open market through Bombay Stock Exchange Limited using its nationwide electronic trading facilities. The Company shall not Buy Back its Equity Shares from any person through negotiated deals whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buy Back.

1.4. The actual number of Equity Shares to be bought back would depend upon the average price paid for the Equity Shares bought back and the amount deployed in the Buy Back. At the proposed Maximum Buy Back Price of Rs. 850/- per Equity Share and for an aggregate amount of Rs. 8193.39 Lacs, the maximum number of Equity Shares that can be bought back would be 9,63,928 Equity Shares. The Company proposes to Buy Back a minimum of 2,40,982 Equity Shares ("Minimum Offer Shares") and a maximum of 9,63,928 Equity Shares ("Maximum Offer Shares") during the offer period.

1.5. The maximum price of Rs. 850/- per Equity Share has been arrived at after taking into consideration the book value, the market value as well as the liquidity of the shares on the stock exchange and the possible impact of the Buy Back on the Company's earnings per share. The Maximum Buy Back Price offers a premium of 3.88% over the closing price on BSE prevailing on the date of Board meeting approving Buy Back i.e., September 23, 2011 which was Rs. 818.25.

2. Authority for the Offer of Buy Back
Pursuant to Article 25A of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Act and the Buy Back Regulations, the present Buy Back from open market through the stock exchange has been duly authorised by -

● A resolution passed by the Board of Directors of the Company (the "Board") at its meeting held on September 23, 2011.

● A special resolution passed by shareholders of the Company through postal ballot, the results whereof was declared on November 11, 2011.

3. Brief Information about the Company
3.1. The Company is one of the market leaders for laboratory and microwaveable kitchenware in India. It was established in 1962 in collaboration with Corning Glass Works, USA. In 1988, Corning Glass Works divested its shareholding to Indian promoters. The Company has two primary divisions viz. 'Scientific and Industrial Products (SIP) division' and 'Consumer Products division'. It currently also has funds from sale of its property in Marol, Mumbai.

The Scientific and Industrial Products division sells laboratory glassware, instruments, disposable plastics; liquid handling systems and explosions proof lighting glassware through its network of 150 dealers spread across the length and breadth of the country. The glass marketed by the Company has found use in over 2000 different products and applications, in areas as diverse as Microbiology, Biotechnology, Photo Printing, Process Systems and Lighting. The Consumer Products division sells microwaveable and flameproof kitchenware, glass tumbler and lantern chimneys through over 5000 retail outlets.

3.2. The audited financial statements for the last three years ended March 31, 2011, March 31, 2010 and March 31, 2009 and un-audited financial results of the Company for six months ended September 30, 2011 and key financial ratios are detailed below. It must be noted that the financials for the period six months ended September 30, 2011 although un-audited, have been subjected to a Limited Review by M/s. Chaturvedi & Shah, Chartered Accountants, and adopted by the Board of Directors in their meeting held on November 11, 2011.

(Rs. In Lacs)

Particulars	For the Six Months Ended September 30, 2011 (Un-audited)	For the Year Ended March 31, 2011 (Audited)	For the Year Ended March 31, 2010 (Audited)	For the Year Ended March 31, 2009 (Audited)
Total Income	7053	15041	8975	6880
Total Expenses	6314	13260	9027	6591
Interest	10	235	514	393
Depreciation	37	82	170	333
Extra Ordinary Expenses /(Gain)	-	(78423)	1870	500
Profit / (Loss) before tax	692	79887	(2606)	(937)
Provision for tax	318	15107	(127)	4
Net Profit / (Loss) after Tax	374	64780	(2479)	(941)
Equity Share Capital	396	396	396	396
Reserves and Surplus	66670	66296	3363	5842
Net worth	67066	66692	3759	6238
Total debt	-	-	4410	2423
Key Ratios				
Earnings / (Loss) per Share of Rs. 10 each (in Rs.)*	9.44	1634.24	(62.54)	(24.37)
Book Value per Share of Rs. 10 each (in Rs.)	1691.90	1682.47	94.83	157.38
Debt: Equity Ratio	-	-	1.17:1	0.39:1
Return on Net worth (%)	0.56	97.13	(65.95)	(15.08)

* After Extra-ordinary Items
Notes:
1. The above financial information has been certified by M/s Chaturvedi & Shah, Chartered Accountants, vide certificate dated November 11, 2011.
2. The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Reserves – Debt Balance in Profit & Loss Account
Earning Per Shares	Net Profit / (Loss) after Tax/ Weighted Number of Equity Shares
Book Value	Net worth / Number of Equity Shares
Debt:Equity Ratio	Debt / Equity (Equity Share Capital + Reserves-Debt Balance in Profit & Loss Account)
Return on Net Worth (%)	Net Profit / (Loss) after Tax/ Net worth

4. Necessity for Buy Back
Buy Back offer is being in pursuance of the Company's desire to maximize returns to investors, and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without in any manner compromising on the organic and inorganic growth opportunities available to the Company. The Buy Back will result in reduction in the overall capital employed in the business which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets etc.

5. CONTENTS OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE POSTAL BALLOT NOTICE DATED SEPTEMBER 23, 2011 CONTAINING THE SPECIAL RESOLUTION PASSED BY SHAREHOLDERS APPROVING THE BUYBACK

As per the requirements of Section 173(2) read with Section 77A and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("Buy Back Regulations") read with Schedule I of the Buy-back Regulations, the Explanatory Statement contains relevant and material information to enable the shareholders to consider and approve the Special Resolution on Buy-back of Company's shares, as under:

1. The Company intends to acquire equity shares each of face value of Rs. 10/- at a price not exceeding Rs. 850/- per equity share ("maximum Buy-back Price") with the total aggregate amount to be expended not to exceed Rs. 8193.39 Lacs which is within 25% of the Company's fully paid-up Equity Share Capital and Free Reserves as per Audited Balance Sheet as on 31st March, 2011.

2. The Resolution seeks to authorise the Board to Buy-back Company's shares upto 24.32% of the Paid-up Share Capital and the number of Equity Shares to be bought back by the Company will be within the limits prescribed under the Buy-back Regulations. The amount required for the Buy-back will be financed out of the Company's Securities Premium Account and / or Free Reserves and / or such other sources as may be permitted by the law.

3. The Board of Directors of the Company at its meeting held on 23rd September, 2011 approved, subject to the consent of the Members of the Company, the proposal for Buy-back of Company's shares in accordance with Article 25A of the Articles of Association of the Company subject to the provisions of Sections 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as the "Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (hereinafter referred to as "Buy back Regulations").

4. The Buy-back is proposed to be implemented by the Company from the Open Market purchases through the Bombay Stock Exchange Limited (hereinafter referred to as the "Stock Exchange").

5. The Company proposes to Buy-back the maximum of 24.32% of the pre Buy-back paid up capital of the Company.

6. There will be no Buy-back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.

7. Your Board is of the view that necessity for Buy-back is on account of the following reasons:
The share Buy Back offer is being proposed in pursuance of the Company's desire to maximize returns to investors and enhance overall shareholder value by returning cash to shareholders in an efficient and investor friendly manner. This will be done without in any manner compromising on the inorganic growth opportunities available to the Company.

The Buy-back will result in reduction in the overall capital employed in the business which will, in turn lead to higher earnings per share and enhanced return on equity and return on capital employed, return on net worth, return on assets etc.

8. The aggregate Paid-up Share Capital and Free Reserves of the Company as on 31st March, 2011 is Rs. 66,677 Lacs and under the provisions of the Act, the funds deployed for Buy-back shall not exceed 25% of the Paid-up Capital and Free Reserves of the Company. Accordingly, the maximum amount that can be utilised in the present Buy-back is Rs. 16,669 Lacs. The total aggregate amount proposed to be expended for the Buy-back is Rs. 8193.39 Lacs, which is within the maximum amount as aforesaid. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the Paid-up Equity Shares of the Company. Accordingly, the maximum number of Equity Shares that can be bought back cannot exceed 9,90,982 Equity Shares being 25% of 39,63,928 Equity Shares each of face value of Rs. 10/- as per the Audited Balance Sheet as on 31st March, 2011. The Company proposes maximum number of shares to be bought back through Stock Exchange shall not exceed 9,63,928 equity shares of Rs. 10/- each constituting 24.32% of the total existing paid up equity share capital and the minimum number of Equity Shares (minimum Buy-back Shares) shall be bought back is 2,40,982 Equity Shares of Rs. 10/- each.

9. The maximum price at which the Buyback will be carried out is Rs. 850/- per share. The maximum price has been arrived at after considering the recent market price of the Company's equity shares, future outlook and other relevant factors.

10. a. The aggregate shareholding of the Promoters as on date of the Notice is 21,99,251 Equity Shares each of face value of Rs. 10/- constituting 55.48% of the total Equity Share Capital of the Company. Pursuant to the Buy-back of Equity Shares as proposed and depending on the response to the Buy-back offer, the percentage holding of the Promoters would increase beyond the aforesaid percentage. Such an increase in the percentage holding of the Promoters will be inconsequential and indirect in nature. If all the 9,63,928 equity shares on the Buy-back Offer are bought back by the Company, post Buy-back offer the percentage shareholding of the Promoters would increase from 55.48% to close to 73.31%. The Company will take such steps, to comply with the provisions of the SEBI Takeover Regulations for the time being in force, as may be necessary.

d. No shares were either purchased or sold by the Promoters during the period of six months preceding the date of the Board Meeting at which the proposal for Buy-back is approved.

e. The Promoters, Directors of the Company and Person in control will not offer their shares to the Company under the Share Buy-back.

f. The aggregate shareholding of the Directors of the Company as on date of the Notice is given in the following table.

Name of the Director	No. of Shares			% Holding
	As on 23.03.2011	As on 23.09.2011	As on 23.09.2011	
Mr. B. L. Kheruka	76415	76415	1.93	
Mr. P. K. Kheruka	76415	76415	1.93	
Mr. S. Bagai	NIL	NIL	NA	
Mr. K. V. Krishnamurthy	NIL	NIL	NA	
Mr. U. K. Mukhopadhyay	NIL	NIL	NA	
Mr. Shreevar Kheruka	50100	50100	1.26	
Mr. V. Ramaswami	NIL	NIL	NA	
Mr. Dinesh N. Vaswani	NIL	NIL	NA	

Mr. B. L. Kheruka and Mr. P. K. Kheruka are Directors of promoter company viz. Gujarat Fusion Glass Limited and Fennel Investment & Finance Private Limited and Mr. B. L. Kheruka is Director of promoter company viz. Croton Trading Private Limited. Mrs. Kiran Kheruka, who is Director of promoter company viz. Croton Trading Private Limited, holds 76415 Equity Shares in the Company.

None of the other Directors of the promoter companies are holding any shares of the Company.

e. None of the above Directors have purchased or sold any shares of the Company during a period of six months preceding the date of the Board Meeting at which the Buy Back was approved, i.e. 23rd September, 2011.

f. The Directors do not intend to participate in the Buy Back.

g. As a matter of good corporate governance, the promoters do not intend to vote on this resolution.

11. As required under the Act, the ratio of the debt owed by the Company would not be more than twice the Share Capital and Free Reserves after the Buy Back.

12. As per the provisions of the Act, the Special Resolution passed by the shareholders approving the Buy-back will be valid for a maximum period of twelve months from the date of passing of the said Special Resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations or by the appropriate authorities). Subject to the maximum price for Buy-back and maximum validity period of twelve months, the time frame and the price will be determined by the Board (which expression shall also include a Committee of Directors and Senior Managers of the Company constituted for this purpose).

13. In accordance with the regulatory provisions, the shares bought back will compulsorily be cancelled and will not be held for re-issuance.

14. As per the provisions of the Act, the Company will not be allowed to issue fresh Equity Shares for a period of six months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversions of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

15. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.

16. The Board of Directors hereby confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion:

a) that, immediately following the date on which the results of the Postal Ballot are declared, there will be no grounds on which the Company could be found unable to pay its debts;

b) that, as regards its prospects for the year immediately following the date on which the results of the Postal Ballot are declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and

c) that, in forming its opinion for the above purposes, the Directors has taken into account the liabilities including prospective and contingent liabilities as if the Company were being wound up under the provisions of the Act.

17. The Company shall transfer from its Free Reserves/Securities Premium Account a sum equal to the nominal value of the equity shares purchased through the Buy-back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent Audited Balance Sheet.

18. The text of the Report dated 23rd September, 2011 received from M/s. Chaturvedi & Shah, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:
"In connection with the proposed buy-back of equity shares approved by the Board of Directors of Borosil Glass Works Limited (hereinafter referred to as the "Company") at its meeting held on September 23rd, 2011, in pursuance of the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and based on the information and explanations given to us, we report that:

(i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2011, which were adopted by the Board of Directors at their meeting held on May 27, 2011. These financial statements have been approved by the Members of the Company at the Annual General Meeting held on August 12, 2011.

(ii) The capital payment of the amount not exceeding Rs. 8193 Lacs towards the buy-back of equity shares is determined in accordance with Section 77A (2) (c) of the Companies Act, 1956 and is within the permissible amount of 25% of the paid up equity capital and free reserves of the Company, as extracted from the audited financial statements of the Company for the year ended on March 31, 2011. The same has been computed as under:

Particulars	As at 31st March, 2011 (Rs. in lacs)
Share Capital - Subscribed and Paid – up	396
Free Reserves	
- Share Premium Account	1722
- General Reserve	6500
- Profit and Loss Account – Surplus	58059
Total	66677
Maximum Amount permissible for Buy-back i.e. 25% of the total paid up capital and free reserves	16669

(iii) The Board of Directors of the Company, at their meeting held on September 23rd, 2011, have formed their opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of resolution by the shareholders in case of Buy Back of up to 25% of its paid up equity capital and free reserves of the Company under proviso to Section 77A (2) of the Companies Act, 1956.

This report has been issued at the specific request of the Company in connection with the proposed buy-back and cannot be used for any other purpose without our prior written consent."

6. Present capital structure and current shareholding pattern

6.1. The Equity Share capital of the Company as on the date of the Public Announcement is as follows:

Share Capital	(Rs. in Lacs)
Authorised Capital	
1,20,00,000 Equity Shares of Rs 10/- each	1,200.00
Issued Capital	
39,63,928 Equity Shares of Rs 10/- each	396.39
Subscribed & Paid-up Capital	
39,63,928 Equity Shares of Rs 10/- each fully paid up	396.39
Total Subscribed & Paid-up Capital	396.39

Notes:
1. The paid-up Equity Share capital of the Company as on March 31, 2011 was Rs. 396.39 Lacs, consisting of 39,63,928 fully paid-up equity shares of Rs. 10/- each.
2. The subscribed and paid-up capital of the Company as on March 31, 2011 is Rs. 396.39 Lacs divided into 39,63,928 fully paid-up equity shares of Rs 10/- each.
3. There are no partly paid up Equity Shares, non transferable Equity Shares, outstanding convertible instruments, and calls in arrears as of date of this Public Announcement.

4. The Company shall not issue and allot any Equity Shares including by way of bonus or pursuant to any scheme of amalgamation, or compromise or arrangement pursuant to the provisions of the Act, or convert any outstanding warrants or stock options into Equity Shares or re-issue forfeited Equity Shares, till the date of closure of the proposed Buy Back. Further, except as provided in the Buy Back Regulations and the Act, other than by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, the Company will not issue fresh Equity Shares within a period of six months after the closure of the proposed Buy Back.

6.2. The aggregate shareholding pattern of the Company as on September 30, 2011 (pre Buy Back) and (post Buy Back) is as follows:

Particulars	Pre Buy-Back		Post Buy-back	
	No. of Equity Shares	% to the existing equity share capital	No. of Equity Shares	% to the existing Equity Share capital after Buy Back
Promoters and persons acting in concert*	2,199,251	55.48	2,199,251	73.31
International Investors (including Non-Resident Indians, FIs and Foreign Mutual Funds)	583,134	14.71		
Financial Institutions / Banks / Insurance Companies/ Mutual Funds/ (Central/State Government Inst./ Non Government Inst.)	19,259	0.49	800,749	26.69
Public including others Bodies Corporate	1,162,284	29.32		
Total	3,963,928	100.00	3,000,000	100.00

* Assuming that maximum number of 9,63,928 Equity Shares are bought back, the equity shareholding and voting rights of the promoters and persons acting in concert would increase from the existing 55.48 % to 73.31% of the outstanding Equity Share capital of the Company. The shareholding, post proposed Buy Back, may differ depending upon the actual number of Equity Shares bought back under the proposed Buy Back.

6.3. The aggregate shareholding of the promoter group and of the directors of the corporate promoters and of the persons who are in the control of the Company, (Mr. Bajranglal Kheruka, Mrs. Kiran Kheruka, Mr. Pradeep Kheruka, Mrs. Rekha Kheruka, Mr. Shreevar Kheruka, Croton Trading Private Limited, Fennel Investment and Finance Private Limited, Gujarat Fusion Glass Limited) as on the date of the Public Announcement (i.e. November 17, 2011) is 21,99,251 Equity Shares constituting 55.48% of the paid-up share capital of the Company.

6.4. The Company confirms that, the promoter group and directors of the corporate promoters and persons in control of the Company have not purchased or sold any shares during the period of twelve months preceding the date of the Public Announcement, i.e. November 17, 2011.

6.5. The Buy Back of Equity Shares shall not be made from the promoters or persons in control of the Company.

7. Sources of funds

7.1. The Company may implement the Buy Back in one or more tranches, from time to time it may consider appropriate, from out of its free reserves and / or the securities premium account and / or internal accruals and / or such other sources as may be permitted by the law.

7.2. The amount required to be invested by the Company for the proposed Buy Back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be sourced from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the proposed Buy Back, it may continue to borrow funds in the ordinary course of its business.

8. Listing details and stock market data

8.1. The high, low and average market prices for the last three years and the monthly high, low and average market prices from May, 2011 to October, 2011 (six months preceding this Public Announcement and the partial period of November 2011) and the corresponding volumes on BSE are as follows:

Year	High (Rs.)	Date of High	No. of shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Prices# (Rs.)	Total Traded Quantity in the Period	Total Traded Value (Rs. In Lacs) in the Period
2009	458.35	31-Dec-09	1,050	110	29-Jan-09 10-Feb-09	1,129 265	316.92	2,02,428	641.53
2010	947.85	02-Sep-10	1,79,360	410	8-Mar-10 15-Mar-10	45 917	711.01	14,70,138	10,452.78

Year	High (Rs.)	Date of High	No. of shares traded on date of high	Low (Rs.)	Date of Low	No. of shares traded on date of low	Average Prices# (Rs.)	Total Traded Quantity in the Period	Total Traded Value (Rs. In Lacs) in the Period
2011	919.75	29-Jul-11	4,464	550.5	16-Feb-11	1,07,154	724.37	12,62,893	9148.07
Monthly									
May '11	717	30-May-11	537	660.05	9-May-11	160	700.20	13,881	97.20
Jun '11	740	13-Jun-11	591	696	2-Jun-11	620	722.64	19,420	140.34
Jul '11	919.75	29-Jul-11	4464	717	1-Jul-11	984	790.92	43,612	344.93
Aug '11	846.95	19-Aug-11	854	702	19-Aug-11	854	784.06	4,22,162	3,309.98
Sept '11	874	22-Sep-11	68,034	693.05	29-Sep-11	626	807.45		