

# BOROSIL GLASS WORKS LIMITED

Corporate Identification No. (CIN) - L99999MH1962PLC012538

Registered Office: Khanna Construction House, 44, Dr. R. G. Thadani Marg, Worli, Mumbai - 400 018

Corporate Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051



## POST BUYBACK PUBLIC ANNOUNCEMENT

### FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BOROSIL GLASS WORKS LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereof (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated November 9, 2015 (the "Public Announcement"), and the letter of offer dated January 6, 2016 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

#### 1. THE BUYBACK

- 1.1. Borosil Glass Works Limited (the "Company") had announced buyback of not exceeding 6,96,000 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from its existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. November 27, 2015), on a proportionate basis, through the "tender offer" route at a price of ₹ 2,500 per equity share payable in cash, for an aggregate amount of ₹ 174,00,00,000 ("Buyback Offer Size"). The Buyback Offer Size is 24.98% of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015. The number of Equity Shares bought back constitutes 23.15% of the pre buyback equity share capital of the Company.
- 1.2. The Company adopted the tender offer route for the purpose of buyback. The buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and Notice Number 20150930-1 dated September 30, 2015 from BSE.
- 1.3. The Buyback Offer opened on Friday, January 15, 2016 and closed on Friday, January 29, 2016.

#### 2. DETAILS OF BUYBACK

- 2.1. 6,96,000 (Six Lakhs Ninety Six Thousand) Equity Shares were bought back under the buyback, at a price of ₹ 2,500 per Equity Share.
- 2.2. The total amount utilized in the Buyback is ₹174,00,00,000 (Rupees One Hundred and Seventy Four Crores only).
- 2.3. There were 696 valid bids for 16,92,820 valid Equity Shares in response to the Buyback Offer, which is approximately 2.43 times the maximum number of shares proposed to be bought back. The details of valid bids received in the Buyback Offer are as follows:

Category of Shareholders	No. of Equity Shares reserved in buyback	No. of valid bids	Total valid Equity Shares tendered	% response
Reserved category for Small Shareholders	1,04,400	593	36,824	35.27%
General category of other Shareholders	5,91,600	103	16,55,996	279.92%
<b>Total</b>	<b>6,96,000</b>	<b>696</b>	<b>16,92,820</b>	<b>243.22%</b>

**Note:** All equity shares validly tendered by Small Shareholders i.e. 36,824 Equity Shares have been accepted in full. Unsubscribed portion of 67,576 Equity Shares in reserved category for Small Shareholders was added to the Equity Shares available for the general category of other Shareholders. In view of the excess response in the general category of other Shareholders, the additional Equity Shares (i.e. Equity Shares tendered over and above the Buyback Entitlement), have been accepted on a proportionate basis. Accordingly, out of 16,55,996 Equity Shares validly tendered by the Shareholders in this category, 6,59,176 Equity Shares (i.e. 5,91,600 + 67,576) have been accepted under the buyback.

- 2.4. All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance / rejection has been dispatched by the Registrar to the Buyback Offer to respective Shareholders, on February 8, 2016.
- 2.5. The settlement of all valid bids was completed by the clearing corporations of BSE Limited on February 8, 2016. The funds in respect of accepted Equity Shares were paid out to the respective Seller Members / custodians.
- 2.6. Demat Equity Shares accepted under the Buyback Offer were transferred to the Company's demat escrow account on February 8, 2016. The unaccepted demat Equity Shares were returned to respective Seller Members / custodians by the clearing corporations of BSE Limited on February 8, 2016. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted equity shares (if any), have been dispatched by registered post to the respective Shareholders, on February 8, 2016.
- 2.7. The extinguishment of 6,96,000 Equity Shares accepted under the buyback, comprising of (a) 6,94,951 Equity Shares in dematerialized form and (b) 1,049 Equity Shares in physical form, is currently under process and shall be completed on or before February 15, 2016.

#### 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, pre and post the Buyback is as under:  
(Equity Shares have a face value of ₹ 10 each)

Particulars	Pre Buyback		Post Buyback	
	No. of Equity Shares	Amount (₹ Lacs)	No. of Equity Shares	Amount (₹ Lacs)
Authorised Equity Capital	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Issued Subscribed and Paid-up Equity Capital	30,06,000	300.60	23,10,000	231.00

- 3.2. Details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares accepted under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholder	Number of Equity Shares accepted under the buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post buyback Equity Shares
i.	Gujarat Fusion Glass LLP	5,66,715	81.42%	24.53%
ii.	Hindustan Composites Limited	53,539	7.69%	2.32%
iii.	Prakash Kumar Pranlal Doshi	22,981	3.30%	0.99%

- 3.3. The shareholding pattern of the Company pre-Buyback (as on November 27, 2015, the Record Date) and post Buyback, is as under:

Particulars	Pre buyback		Post buyback#	
	No. of Equity Shares	% of the existing equity share capital	No. of Equity Shares	% of post buyback equity share capital
<b>Promoter and Promoter Group</b>				
Promoters and persons acting in concert, (collectively "the Promoters")	22,29,878	74.18%	16,63,163	72.00%
<b>Sub Total (A)</b>	<b>22,29,878</b>	<b>74.18%</b>	<b>16,63,163</b>	<b>72.00%</b>
<b>Public Shareholding</b>				
Foreign Investors (including Non Resident Indians, FIIs and Foreign mutual funds)	72,004	2.40%	6,46,837	28.00%
Financial institutions / banks & mutual funds promoted by banks / institutions & insurance Cos	1,012	0.03%		
Others (public, public bodies corporate etc.)	7,03,106	23.29%		
<b>Sub Total (B)</b>	<b>7,76,122</b>	<b>25.82%</b>	<b>6,46,837</b>	<b>28.00%</b>
<b>Total (A + B)</b>	<b>30,06,000</b>	<b>100.00%</b>	<b>23,10,000</b>	<b>100.00%</b>

# Subject to extinguishment of 6,96,000 Equity Shares

#### 4. MANAGER TO THE BUYBACK OFFER



**AMBIT CORPORATE FINANCE PRIVATE LIMITED,**  
 Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
**Contact Person:** Mr. Praveen Kumar Sangal / Mr. Anurag Singhal  
**Tel. No.:** (+91) 22-3982 1819, **Fax No.:** (+91) 22-3982 3020  
**E-mail:** borosilbuyback@ambitpte.com  
**Website:** www.ambit.co

#### 5. DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**Borosil Glass Works Limited**

Sd/-  
B. L. Kheruka  
Executive Chairman

Sd/-  
Shreevar Kheruka  
Managing Director

Sd/-  
Arun Kumar  
Vice President - Legal & Secretarial

Date : February 9, 2016

Place : Mumbai

PRESSMAN