LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of Borosil Glass Works Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer (Ambit Corporate Finance Private Limited) or to the Registrar to the Buyback Offer (Universal Capital Securities Private Limited). Please refer to the section on ‘Definitions’ for the definition of the capitalized terms used herein.

BOROSIL GLASS WORKS LIMITED

Corporate Identification No. (CIN) – L99999MH1962PLC012538
Registered Office: Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai – 400018
Corporate Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
(Tel: +91 22 67406300; Fax: +91 22 67406514; Email: borosil@borosil.com)
Contact Person: Arun Kumar, Vice-President – Legal & Secretarial
(Tel: +91 22 67406308; Fax: +91 22 67406514; Email: arun.kumar@borosil.com)

CASH OFFER TO BUYBACK NOT EXCEEDING 6,96,000 (SIX LAKHS AND NINETY SIX THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH, REPRESENTING 23.15% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PRESENT PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY 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 (RUPEES TWO THOUSAND FIVE HUNDRED ONLY) PER EQUITY SHARE FOR AN AGGREGATE MAXIMUM AMOUNT OF ₹ 174,00,00,000 (RUPEES ONE HUNDRED AND SEVENTY FOUR CRORE ONLY)

1) The Buyback is in accordance with Article 57 of the Articles of Association of the Company, provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory and/or regulatory authorities including but not limited to Securities and Exchange Board of India, BSE Limited, Reserve Bank of India etc.

2) The Buyback Offer Size is 24.98% of the total paid-up capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements available as on the date of the Board meeting recommending the proposal of the Buyback) and is within the statutory limit of 25% of the total paid-up capital and free reserves as per the last audited financial statements of the Company.

3) This Letter of Offer is sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company as on the Record Date i.e. Friday, November 27, 2015.

4) The procedure for tender and settlement is set out in paragraph 20 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.

5) For mode of payment of consideration to the Equity Shareholders, please refer to paragraph 20.20 of Letter of Offer.

6) A copy of the Public Announcement and this Letter of Offer (including Tender Form) is available on the website of Securities and Exchange Board of India - http://www.sebi.gov.in.

7) Equity Shareholders are advised to refer to paragraph 17 (Details of Statutory Approvals) and paragraph 21 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: FRIDAY, JANUARY 15, 2016
BUYBACK CLOSES ON: FRIDAY, JANUARY 29, 2016
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUYBACK OFFER: MONDAY, FEBRUARY 1, 2016

MANAGER TO THE BUYBACK OFFER
Ambit Corporate Finance Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel: +91 22 39821819; Fax: +91 22 39823020
Email: borosilbuyback@ambitpte.com
SEBI Registration No.: INM000010585
Website: www.ambit.co
Contact Person: Praveen Sangal / Anurag Singhal

REGISTRAR TO THE BUYBACK OFFER
Universal Capital Securities Pvt Ltd.
Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093
Tel: +91 22 28207203 - 05
Fax: +91 22 28207207;
Email: ravi@unisec.in;
SEBI Registration No.: INR000004082
Contact Person: Ravindra Utekar

PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT, TRS AND OTHER RELEVANT DOCUMENTS SHOULD BE SENT ONLY TO THE REGISTRAR TO THE BUYBACK OFFER.
# TABLE OF CONTENTS

1. SCHEDULE OF THE ACTIVITIES OF THE OFFER ................................................................. 3
2. DEFINITIONS .......................................................................................................................... 4
3. DISCLAIMER CLAUSE ........................................................................................................ 7
4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING ....................................... 8
5. DETAILS OF PUBLIC ANNOUNCEMENT ............................................................................... 11
6. DETAILS OF THE BUYBACK .............................................................................................. 12
7. AUTHORITY FOR THE BUYBACK ....................................................................................... 14
8. NECESSITY OF THE BUYBACK ......................................................................................... 14
9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY 14
10. BASIS OF CALCULATING BUYBACK PRICE .................................................................... 16
11. SOURCES OF FUNDS FOR THE BUYBACK ..................................................................... 17
12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN .............. 17
13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN ................................................. 18
14. BRIEF INFORMATION ABOUT THE COMPANY ................................................................ 19
15. FINANCIAL INFORMATION ABOUT THE COMPANY ......................................................... 22
16. STOCK MARKET DATA ..................................................................................................... 24
17. DETAILS OF STATUTORY APPROVALS ......................................................................... 24
18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER ....................................................... 25
19. PROCESS AND METHODOLOGY FOR THE BUYBACK ................................................... 25
20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT .................................................. 29
21. NOTE ON TAXATION ......................................................................................................... 33
22. DECLARATION BY THE BOARD OF DIRECTORS ............................................................ 36
23. AUDITORS CERTIFICATE .................................................................................................. 36
24. DOCUMENTS FOR INSPECTION ..................................................................................... 39
25. COMPLIANCE OFFICER .................................................................................................. 40
26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS 40
27. INVESTOR SERVICE CENTRE ......................................................................................... 40
28. MANAGER TO THE BUYBACK OFFER .......................................................................... 41
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT .......................................................... 42

- 2 -
### 1. SCHEDULE OF THE ACTIVITIES OF THE OFFER

<table>
<thead>
<tr>
<th>Activity</th>
<th>Date</th>
<th>Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Board Meeting approving the proposal of the Buyback Offer</td>
<td>September 11, 2015</td>
<td>Friday</td>
</tr>
<tr>
<td>Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback Offer</td>
<td>November 5, 2015</td>
<td>Thursday</td>
</tr>
<tr>
<td>Date of Public Announcement for the Buyback Offer</td>
<td>November 9, 2015</td>
<td>Monday</td>
</tr>
<tr>
<td>Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders</td>
<td>November 27, 2015</td>
<td>Friday</td>
</tr>
<tr>
<td>Date of Opening of the Buyback Offer</td>
<td>January 15, 2016</td>
<td>Friday</td>
</tr>
<tr>
<td>Date of Closing of the Buyback Offer</td>
<td>January 29, 2016</td>
<td>Friday</td>
</tr>
<tr>
<td>Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar</td>
<td>February 1, 2016</td>
<td>Monday</td>
</tr>
<tr>
<td>Last date of verification by Registrar</td>
<td>February 8, 2016</td>
<td>Monday</td>
</tr>
<tr>
<td>Last date of providing basis of Acceptance to the Stock Exchange by the Registrar</td>
<td>February 8, 2016</td>
<td>Monday</td>
</tr>
<tr>
<td>Last date of settlement of bids on the Stock Exchange</td>
<td>February 9, 2016</td>
<td>Tuesday</td>
</tr>
<tr>
<td>Last date of dispatch of share certificate(s) by Registrar / return of un-accepted demat shares by Stock Exchange to Selling Member</td>
<td>February 9, 2016</td>
<td>Tuesday</td>
</tr>
<tr>
<td>Last date of extinguishment of Equity Shares</td>
<td>February 16, 2016</td>
<td>Tuesday</td>
</tr>
</tbody>
</table>
## 2. DEFINITIONS

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance</td>
<td>Acceptance of Equity Shares, tendered by Eligible Persons in the Buyback Offer</td>
</tr>
<tr>
<td>Additional Shares / Additional Equity Shares</td>
<td>Additional Equity Shares tendered by an Eligible Person over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares</td>
</tr>
<tr>
<td>AOP</td>
<td>Association of Persons</td>
</tr>
<tr>
<td>Borosil / Company</td>
<td>Borosil Glass Works Limited</td>
</tr>
<tr>
<td>BSE</td>
<td>BSE Limited</td>
</tr>
<tr>
<td>Board Meeting</td>
<td>Meeting of the Board of Directors held on September 11, 2015 approving the proposal for the Buyback Offer</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>Board of directors of the Company</td>
</tr>
<tr>
<td>BOI</td>
<td>Body of Individuals</td>
</tr>
<tr>
<td>Buyback Committee</td>
<td>Buyback Committee comprising of Mr. B.L. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Managing Director and Mr. Arun Kumar, Vice – President, Legal &amp; Secretarial, constituted and authorized for the purposes of the Buyback Offer vide resolution dated September 11, 2015 of the Board of Directors</td>
</tr>
<tr>
<td>Buyback Entitlement</td>
<td>The number of Equity Shares that an Equity Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by that Equity Shareholder on the Record Date and the ratio of Buyback applicable in the category to which such Equity Shareholder belongs</td>
</tr>
<tr>
<td>Buyback Offer / Buyback / Offer</td>
<td>Offer by Borosil Glass Works Limited to buyback not exceeding 6,96,000 fully paid-up equity shares of face value ₹ 10 each from all the existing shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹ 2,500 per equity share</td>
</tr>
<tr>
<td>Buyback Offer Price</td>
<td>Price at which Equity Shares will be bought back from the Equity Shareholders i.e. ₹ 2,500 (Rupees Two Thousand Five Hundred only) per Equity Share, payable in cash</td>
</tr>
<tr>
<td>Buyback Offer Size</td>
<td>Maximum number of Equity Shares proposed to be bought back (i.e. 6,96,000 Equity Shares of face value of ₹ 10 each) multiplied by the Buyback Offer Price (i.e. ₹ 2,500 per Equity Share) aggregating to ₹ 174,00,00,000 (Rupees One Hundred and Seventy Four Crores only)</td>
</tr>
<tr>
<td>Buyback Regulations</td>
<td>Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as amended from time to time</td>
</tr>
<tr>
<td>CDSL</td>
<td>Central Depository Services (India) Limited</td>
</tr>
<tr>
<td>Closing Date</td>
<td>Friday, January 29, 2016</td>
</tr>
<tr>
<td>Companies Act</td>
<td>The Companies Act, 2013, as amended</td>
</tr>
<tr>
<td>Depositories</td>
<td>Collectively, National Securities Depository Limited and Central Depository Services (India) Limited</td>
</tr>
<tr>
<td>Designated Stock Exchange</td>
<td>BSE Limited</td>
</tr>
<tr>
<td>DIN</td>
<td>Director Identification Number</td>
</tr>
<tr>
<td>Draft Letter of Offer</td>
<td>The Draft letter of offer dated November 17, 2015 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations</td>
</tr>
<tr>
<td>DTAA</td>
<td>Double Taxation Avoidance Agreement</td>
</tr>
<tr>
<td>DP</td>
<td>Depository Participant</td>
</tr>
<tr>
<td>Eligible Equity Shares</td>
<td>Eligible Equity Shares means the lower of: 1. Total number of Equity Shares held by an Equity Shareholder as on the Record Date; or</td>
</tr>
<tr>
<td><strong>2. Total number of Equity Shares tendered by an Eligible Person</strong></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td><strong>Eligible Person(s)</strong></td>
<td>Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Friday, November 27, 2015</td>
</tr>
<tr>
<td><strong>Equity Shares / Shares</strong></td>
<td>Fully paid-up equity shares of face value of ₹ 10 each of the Company</td>
</tr>
<tr>
<td><strong>Equity Shareholder / Shareholder</strong></td>
<td>Holders of the Equity Shares of the Company</td>
</tr>
<tr>
<td><strong>Escrow Bank</strong></td>
<td>IndusInd Bank Limited, Mumbai Branch</td>
</tr>
<tr>
<td><strong>Escrow Agreement</strong></td>
<td>The escrow agreement dated November 2, 2015 (including amendment agreement dated November 6, 2015) entered into between the Company, Escrow Bank and Ambit Corporate Finance Private Limited.</td>
</tr>
<tr>
<td><strong>Escrow Account</strong></td>
<td>The escrow account opened with Escrow Bank in terms of the Escrow Agreement</td>
</tr>
<tr>
<td><strong>FEMA</strong></td>
<td>Foreign Exchange Management Act, 1999, as amended</td>
</tr>
<tr>
<td><strong>FII(s)</strong></td>
<td>Foreign Institutional Investor(s)</td>
</tr>
<tr>
<td><strong>FPI(s)</strong></td>
<td>Foreign Portfolio Investor(s)</td>
</tr>
<tr>
<td><strong>Form / Tender Form</strong></td>
<td>Form of Acceptance-cum-Acknowledgement</td>
</tr>
<tr>
<td><strong>FY</strong></td>
<td>Financial Year</td>
</tr>
<tr>
<td><strong>GFG</strong></td>
<td>Gujarat Fusion Glass LLP</td>
</tr>
<tr>
<td><strong>HUF</strong></td>
<td>Hindu Undivided Family</td>
</tr>
<tr>
<td><strong>Income Tax Act</strong></td>
<td>Income-tax Act, 1961, as amended</td>
</tr>
<tr>
<td><strong>Letter of Offer / Offer Document</strong></td>
<td>This letter of offer dated January 6, 2016 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations and incorporating comments that were received from SEBI on the Draft Letter of Offer.</td>
</tr>
<tr>
<td><strong>Ltd.</strong></td>
<td>Limited</td>
</tr>
<tr>
<td><strong>Manager to the Buyback Offer</strong></td>
<td>Ambit Corporate Finance Private Limited</td>
</tr>
<tr>
<td><strong>Non-Resident Shareholders</strong></td>
<td>Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), FII(s) and erstwhile OCBs</td>
</tr>
<tr>
<td><strong>NRI</strong></td>
<td>Non Resident Indian being citizens of India or persons of Indian origin (as defined under section 115C of the Income Tax Act)</td>
</tr>
<tr>
<td><strong>NSDL</strong></td>
<td>National Securities Depository Limited</td>
</tr>
<tr>
<td><strong>OCB</strong></td>
<td>Overseas Corporate Bodies</td>
</tr>
<tr>
<td><strong>Tendering Period</strong></td>
<td>Period of ten working days from the date of opening of the Buyback Offer till its closure (both days inclusive)</td>
</tr>
<tr>
<td><strong>Opening Date</strong></td>
<td>Friday, January 15, 2016</td>
</tr>
<tr>
<td><strong>Persons in Control</strong></td>
<td>Promoters, Promoter Group, the Directors of the Promoter and Persons Acting in concert, including such persons as have been disclosed under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended</td>
</tr>
<tr>
<td><strong>Public Announcement / PA</strong></td>
<td>Announcement of the Buyback dated November 9, 2015, which was published on November 9, 2015</td>
</tr>
<tr>
<td><strong>PAN</strong></td>
<td>Permanent Account Number</td>
</tr>
<tr>
<td><strong>RBI</strong></td>
<td>Reserve Bank of India</td>
</tr>
<tr>
<td><strong>Record Date</strong></td>
<td>The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Friday, November 27, 2015</td>
</tr>
<tr>
<td><strong>Registrar to the Buyback Offer /</strong></td>
<td>Universal Capital Securities Private Limited</td>
</tr>
</tbody>
</table>
**Registrar**

<table>
<thead>
<tr>
<th>SEBI</th>
<th>Securities and Exchange Board of India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller Member</td>
<td>A Stock broker (who is a member of the BSE) of an Eligible Person, through whom the Eligible Person wants to participate in the Buyback</td>
</tr>
<tr>
<td>Small Shareholder</td>
<td>An Equity Shareholder, who holds Equity Shares of market value not more than Rupees two lakhs, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Friday, November 27, 2015</td>
</tr>
<tr>
<td>Takeover Regulations</td>
<td>Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto</td>
</tr>
<tr>
<td>Tender Offer</td>
<td>Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations</td>
</tr>
<tr>
<td>TRS</td>
<td>Transaction Registration Slip generated by the exchange bidding system</td>
</tr>
</tbody>
</table>
3. **DISCLAIMER CLAUSE**

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI, does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Offer Document. The Manager to the Buyback Offer, Ambit Corporate Finance Private Limited has certified that the disclosures made in the Offer Document are generally adequate and are in conformity with the provisions of Companies Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Offer Document, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback Offer, Ambit Corporate Finance Private Limited has furnished to SEBI a due diligence certificate dated November 17, 2015 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;
- All the legal requirements connected with the said Buyback Offer including Buyback Regulations, have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the company to make a well informed decision in respect of the captioned Buyback Offer;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters of the Company / Directors declare and confirm that no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the promoters of the Company / Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Buyback Regulations.

The promoters of the Company / Directors also declare and confirm that funds borrowed from Banks and Financial Institutions will not be used for the Buyback.

**Disclaimer for U.S. Persons**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons, as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential
users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on September 11, 2015. The extracts of the Board resolution are as follows:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) and in accordance with Article 57 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”) to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the “Buyback Regulations”), including any amendments, statutory modifications or re-enactments, for the time being in force and, subject to the approval of members by postal ballot and further, subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares of Rs 10/- each not exceeding 6,96,000 equity shares (representing 23.15 % of the total number of equity shares in the paid up equity share capital of the Company) at a price of Rs. 2,500 per equity share (Rupees Two Thousand and Five Hundred Only) (“Buyback Offer Price”) payable in cash for an aggregate amount of Rs.174 crores (Rupees One Hundred and Seventy Four Crores only) (“Buyback Offer Size”) which is less than 25% of the aggregate 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 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the “Tender offer” route as prescribed under the Buyback Regulations (“Buyback”).

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015

RESOLVED FURTHER THAT the Company implement the Buyback from its current surplus and/or cash and cash equivalents and/or internal accruals of the Company and on such terms and conditions as the board may decide from time to time in the absolute discretion of the Board as it may deem fit.

RESOLVED FURTHER THAT the approval of the shareholders by Postal Ballot be sought and the Buyback Committee be and is hereby authorized to finalize the Notice for the Postal Ballot, the accompanying Explanatory Statement and carry out all incidental activities in connection with the obtaining approval of shareholders by a Special Resolution.

RESOLVED FURTHER THAT the Company shall not buyback the locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required including approvals from the Reserve Bank of India under the applicable Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any.

RESOLVED FURTHER THAT Mr. Arun Kumar, Vice – President Legal & Secretarial be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency placed before the meeting be and is hereby approved and Mr. B.L. Kheruka, Executive Chairman and Mr. Shreevar Kheruka, Managing Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the Securities and Exchange Board of India.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

a) that immediately following the date of the board meeting held on September 11, 2015 and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts;

b) that as regards the Company’s prospects for the year immediately following the date of the board meeting held on September 11, 2015 as well as for the year immediately following the date on which the results of the Postal Ballot will be declared approving the Buyback, and having regard to the Board's 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 Board’s view, 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 date of this Board Meeting or within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be;

c) that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms:

a) That all the equity shares of the Company are fully paid-up;

b) That the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the record date for this Buyback;

c) That the Company has noted that the Company shall not issue and allot any Equity Shares including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Equity Shares, till the date of closure of this Buyback;

d) That the Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations;

e) That the Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

f) That the Company shall not directly or indirectly purchase its own equity shares:
   a. Through any subsidiary company including its own subsidiary companies or
   b. through any investment company or group of investment companies;
g) That there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

h) That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;

i) That the aggregate amount of the Buyback i.e. Rs. 174 crores (Rupees One Hundred and Seventy Four Crores only) does not exceed 25% of the aggregate of the total paid-up equity capital and free reserves of the Company as on March 31, 2015;

j) That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT a Committee be constituted (“Buyback Committee”) comprising of Mr. B.L. Kheruka, Executive Chairman, Mr. Shreevar Kheruka, Managing Director and Mr. Arun Kumar, Vice – President, Legal & Secretarial. Further the Buyback Committee is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

a) finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback;

b) the appointment and finalization of the merchant bankers, solicitors, escrow agents, brokers, registrars, lawyers, depository participants, advertising agencies and other advisors/consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback;

c) Decide and settle the remuneration for all such intermediaries/agencies/persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/letters in respect thereof;

d) Preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities;

e) making all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;

f) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

g) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
h) extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/or the Board, as required under applicable law;

i) do all such acts, matters and things incidental and in connection with the buyback and sign, execute and deliver such documents as may be necessary or desirable and execution of documents under the Common Seal of the Company as may be required;

j) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorised to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;

RESOLVED FURTHER THAT Mr. Shreevar Kheruka, Managing Director and Mr. V. Ramaswami, Whole–time Director be and are hereby severally authorised to make all necessary regulatory filings, including filing necessary e-form with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or the Buyback Committee to buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by law.

RESOLVED FURTHER THAT Mr. B.L. Kheruka, Mr. P.K. Kheruka and Mr. Shreevar Kheruka, Directors of the Company be and are hereby severally authorized to:

a) enter into escrow arrangements as required in terms of the Buyback Regulations

b) opening, operation and closure of all necessary accounts including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorising persons to operate the said accounts

RESOLVED FURTHER THAT Mr. Virendra Bhatt, Practicing Company Secretary, who has given his consent to act as Scrutinizer, if so appointed, be and is hereby appointed as Scrutinizer to conduct the postal ballot at such remuneration, as may be determined by Mr. Shreevar Kheruka, Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Virendra Bhatt, Practicing Company Secretary, be and is hereby authorized to do all such acts, deeds and things as may be necessary to conduct the process in a fair and transparent manner and to submit his final report, ballot papers and other related papers and registers to the Board of Directors of the Company or its Committee formed for the purpose within the specified time period.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

The Public Announcement dated November 9, 2015 was made in the following newspapers, in accordance with Regulation 8(1) of the Buyback Regulations, within two working days from the date of passing the special resolution by the Equity Shareholders of the Company approving the Buyback through postal ballot, the result of which was declared on November 5, 2015:
For compliance with the requirements of Buyback Regulations, the Company will publish further notices or corrigenda in the above 3 newspapers in the editions as mentioned above – i.e. The Financial Express, Jansatta and Loksatta.

In addition to the publications mentioned above, wherein the Public Announcement was published to comply with the statutory requirements under the Buyback Regulations, the Public Announcement was also published in the Financial Express (Gujarati – Ahmedabad Edition), on November 9, 2015.

The Public Announcement is available on the SEBI website at www.sebi.gov.in

6. DETAILS OF THE BUYBACK

The Company has announced the Buyback of not exceeding 6,96,000 Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares, on a proportionate basis, through the Tender Offer route at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred only) per Equity Share payable in cash for an aggregate amount of ₹ 174 Crores (Rupees One Hundred and Seventy Four Crores only). The maximum number of Equity Shares proposed to be bought back represents 23.15% of the total number of equity shares in the present paid-up share capital of the Company.

The Buyback is in accordance with Article 57 of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and Regulation 4(1)(a) and other applicable provisions of the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI and the Stock Exchange where the Equity Shares of the Company are listed.

The Company will adopt the Tender Offer route for the purpose of Buyback. The Buyback will be 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.

The Buyback Offer Size is 24.98% of the total paid-up capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2015 (the last audited financial statements of the Company available as on the date of the Board meeting recommending the proposal of the Buyback) and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited financial statements of the Company. The Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like SEBI filing fees, Stock Exchange fees, advisors fees, brokerage, securities transaction tax, Public Announcement publication expenses, printing & dispatch expenses and other incidental & related expenses.

The aggregate shareholding of the promoters and promoter group and Persons in Control of the Company as on the date of the Public Announcement (i.e. November 9, 2015) is as follows:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>Equity Shares held</th>
<th>% of shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Bajrang Lal Kheruka</td>
<td>1,08,405</td>
<td>3.61</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Pradeep Kumar Kheruka</td>
<td>1,08,405</td>
<td>3.61</td>
</tr>
<tr>
<td>3</td>
<td>Mr. Shreevar Kheruka</td>
<td>25,050</td>
<td>0.83</td>
</tr>
<tr>
<td>4</td>
<td>Ms. Kiran Kheruka</td>
<td>1,02,137</td>
<td>3.40</td>
</tr>
</tbody>
</table>
The aggregate shareholding of the directors of the promoters and promoter group companies mentioned above, as on the date of the Public Announcement (i.e. November 9, 2015), is as follows:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>Equity Shares held</th>
<th>% of shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Bajrang Lal Kheruka</td>
<td>1,08,405</td>
<td>3.61</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Pradeep Kumar Kheruka</td>
<td>1,08,405</td>
<td>3.61</td>
</tr>
<tr>
<td>3</td>
<td>Ms. Kiran Kheruka</td>
<td>1,02,137</td>
<td>3.40</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>3,18,947</strong></td>
<td><strong>10.62</strong></td>
</tr>
</tbody>
</table>

In terms of the Buyback Regulations, under the Tender Offer route, the promoters and promoter group of the Company have the option to participate in the Buyback. In this regard, one of the promoter entities, namely Gujarat Fusion Glass LLP, has expressed its intention, vide its letter dated September 11, 2015, to participate in the Buyback and offer upto an aggregate maximum of 14,28,956 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.

Assuming that GFG, one of the promoter entities, tenders upto 14,28,956 Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the promoters and promoter group, post Buyback will increase to 76.16% of the post Buyback equity share capital of the Company if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to 66.40% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

The promoters and promoter group of the Company and the Company vide their letters dated November 17, 2015 have undertaken and confirmed that in case their shareholding goes beyond 75%, post buy back, they will reduce their shareholding in compliance with clause 40A of the listing agreement or under applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as the case may be, within the time period prescribed under Rule 19A of Securities Contract (Regulation) Rules, 1957 (“SCRR”) to ensure compliance with the minimum public shareholding prescribed under the SCRR. Further, Gujarat Fusion Glass LLP (one of the promoters), vide its letter dated January 4, 2016 has undertaken and confirmed that in case the total promoter shareholding goes beyond 75%, post buy back, it will reduce its shareholding in accordance with timelines specified in proviso to Regulation 10(4)(c) of the Takeover Regulations i.e. within a period of ninety days from the date of closure of the Offer, to ensure compliance with the minimum public shareholding requirements.
7. **AUTHORITY FOR THE BUYBACK**

The Buyback is in accordance with Article 57 of the Articles of Association of the Company, provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act and Regulation 4(1)(a) and other applicable provisions of the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI and the Stock Exchange etc.

On September 11, 2015, the Board of Directors passed a resolution to buyback Equity Shares of the Company and sought approval of Shareholders, as a special resolution, through the postal ballot notice dated September 11, 2015 (read with the corrigendum dated October 6, 2015). The results of the postal ballot were announced on November 5, 2015, which is the date when the special resolution is deemed to have been passed by the Shareholders. Further, the Buyback Committee has also, at its meeting held on September 16, 2015, October 27, 2015, November 6, 2015, November 17, 2015 and January 6, 2016, passed various resolutions relating to the Buyback.

8. **NECESSITY OF THE BUYBACK**

Share buyback is the acquisition by a company of its own equity shares. The objective is to return surplus cash to the Members holding Equity Shares of the Company. The Board at its meeting held on September 11, 2015, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ending March 31, 2015 and considering these, the Board decided to allocate a sum of ₹ 174,00,00,000 (Rupees One Hundred and Seventy Four Crores only) for distributing to the Equity Shareholders through the Buyback.

After considering several factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 6,96,000 (Six Lakhs and Ninety Six Thousand) equity shares (representing 23.15% of the total number of equity shares in the present paid-up equity share capital of the Company) at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred only) per equity share for an aggregate consideration of ₹ 174,00,00,000 (Rupees One Hundred and Seventy Four Crores only). Buyback is a more efficient form of distributing surplus cash to the Members holding Equity Shares of the Company, inter-alia, for the following reasons:

i. The Buyback will help the Company to distribute surplus cash to its Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to Members;

ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of public Shareholders, who would get classified as “Small Shareholder”;

iii. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in Shareholders’ value; and

iv. The Buyback gives an option to the Equity Shareholders, who can choose to participate and get cash in lieu of Equity Shares accepted under the Buyback Offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment.

9. **MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY**

9.1. The Buyback is not likely to cause any material impact on the profitability / earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be ₹ 174,00,00,000 (Rupees One Hundred and Seventy Four Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available
for investments.

9.2. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.3. Gujarat Fusion Glass LLP, one of the promoter entities, has expressed its intention, vide its letter dated September 11, 2015, to participate in the Buyback and offer upto an aggregate maximum of 14,28,956 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.

9.4. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

9.5. As per the information provided by Gujarat Fusion Glass LLP vide its letter dated September 11, 2015, details of the date and price of acquisition of the Equity Shares that they intend to tender are set-out below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Date of Acquisition / Disposal</th>
<th>No. of Equity Shares Acquired / (Sold)</th>
<th>Cost of Acquisition (₹ Crores)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>December 10, 1988</td>
<td>8,86,594</td>
<td>4.52</td>
<td>Acquired from Corning Glass Works, USA (Refer Note 1)</td>
</tr>
<tr>
<td>2.</td>
<td>1990-91</td>
<td>3,39,856</td>
<td>0.90</td>
<td>Net Acquisition of Shares during 1990-91 (Refer Note 2)</td>
</tr>
<tr>
<td>3.</td>
<td>March 24, 2007</td>
<td>1,49,156</td>
<td>4.12</td>
<td>Shares acquired pursuant to conversion of warrants issued on preferential basis</td>
</tr>
<tr>
<td>4.</td>
<td>September 30, 2009</td>
<td>1,17,330</td>
<td>0.47</td>
<td>Acquired by Freetown Traders Private Limited during 1996-97 which was amalgamated with GFG pursuant to the court order dated August 28, 2009</td>
</tr>
<tr>
<td>5.</td>
<td>February 26, 2015</td>
<td>(63,980)</td>
<td>(0.28)</td>
<td>Sale through stock exchange</td>
</tr>
</tbody>
</table>

Total Current Holding 14,28,956

Average Cost per Share – ₹ 68.34

Notes:
1. This cost of acquisition does not include the stamp duty charges and other expenses incurred post acquisition.
2. As per the audited balance sheet for the year ended March 31, 1991. Supporting documents for acquisition / disposal of shares are not available.
3. In the financial year 1996-97, 1,226,450 equity shares held by Gujarat Fusion Glass LLP in our Company were reclassified in its books from “Stock-in-trade” to “Investments (At Cost)”. Post this reclassification, the Company follows FIFO method of accounting for its investments. Accordingly, the cost of shares sold and current holding has been calculated based on this method.

9.6. Assuming that GFG, one of the promoter entities, tenders upto 14,28,956 Equity Shares in the Buyback (in accordance with the declaration provided by them) and if

- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the promoters and promoter group, post Buyback will increase from 74.18% to 76.61% and the aggregate shareholding of the public in the Company shall decrease from 25.82% to 23.39% of the post Buyback equity share capital of the Company.
- None of the public shareholders participate, then the aggregate shareholding of the promoters and promoter group, post Buyback will decrease from 74.18% to 66.40% and the aggregate shareholding of the public in the Company shall increase from 25.82% to 33.60% of the post Buyback equity share capital of the Company.

9.7. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the
public including other bodies corporate, their shareholding would undergo a change.

9.8. The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).

9.9. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

9.10. The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of its subsisting obligations.

9.11. Salient financial parameters consequent to the Buyback based on the latest standalone audited results as on March 31, 2015 are as under:

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Pre-Buyback</th>
<th>Post-Buyback**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Networth (₹ Lacs)</td>
<td>69,634.83</td>
<td>52,234.83</td>
</tr>
<tr>
<td>Return on Networth</td>
<td>7.06%</td>
<td>9.41%</td>
</tr>
<tr>
<td>Earnings Per Equity Share (net of tax) (Basic &amp; Diluted) (₹)</td>
<td>163.53</td>
<td>212.80</td>
</tr>
<tr>
<td>Book Value per Share (₹)</td>
<td>2,316.53</td>
<td>2,261.25</td>
</tr>
<tr>
<td>P/E based on Earnings Per Equity Share *</td>
<td>14.57</td>
<td>11.19</td>
</tr>
<tr>
<td>Total Debt / Equity Ratio</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes:

i. Pre and Post Buyback calculations are based on financial numbers as on March 31, 2015

ii. * P/E ratio based on the closing market price as on November 9, 2015, the date of publication of Public Announcement i.e. November 9, 2015 (BSE)

iii. **The Post Buyback numbers are calculated by reducing the pre Buyback net worth by the proposed buyback amount (assuming full acceptance) without factoring any impact of statement of profit and loss.

10. BASIS OF CALCULATING BUYBACK PRICE

10.1. The Buyback Offer price of ₹ 2,500 per Equity Share has been arrived at after considering various factors such as the volume weighted average prices of the Equity Shares on BSE (where the Equity Shares are listed), the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

10.2. The Buyback Offer price represents a premium of 9.4% over the volume weighted average price of the Equity Shares on BSE for 3 months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback and 2.6% over the volume weighted average price of the Equity Shares on BSE for 2 weeks preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buyback.

10.3. For trends in the market price of the Equity Shares, please refer to paragraph 16 of this Letter of Offer.

10.4. The closing market price of the Equity Shares as on the date of intimation to the BSE for the Board Meeting for considering the Buyback, was ₹ 2,347.00 on BSE.

10.5. The Buyback Offer price offers a premium of 7.92% over the pre Buyback, Company’s book value per share of ₹ 2,316.53 as at March 31, 2015.

10.6. The earning per share of the Company pre-Buyback as on March 31, 2015 was ₹ 163.53
10.7. The Return of Net-worth of the Company pre Buyback as on March 31, 2015 was 7.06% which will increase to 9.41% post Buyback assuming full acceptance of the Buyback and subject to note iii under paragraph 9.11.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1. Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 6,96,000 Equity Shares at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred only) per Equity Share would be ₹ 174,00,00,000 (Rupees One Hundred and Seventy Four Crores only).

11.2. The funds for the Buyback will be sourced from cash balances available with the Company and/or liquidation of financial instruments held by the Company. These funds have been generated through internal accruals. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business and to fund inorganic growth opportunities.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

12.1. In accordance with Regulation 10 of the Buyback Regulations, the escrow agreement dated November 2, 2015 (including the amendment agreement dated November 6, 2015) has been entered into amongst the Company, Ambit Corporate Finance Private Limited and the Escrow Bank having its branch at IndusInd House 425, Dadasaheb Bhadkamkar Marg, Mumbai – 400004.

12.2. In terms of the Escrow Agreement, inter-alia, the following escrow arrangements have been made:

The Company has furnished two unconditional, irrevocable and on demand bank guarantees (Nos OGT0005150000578 dated November 5, 2015 and OGT0005150000579 dated November 5, 2015), each for a sum of ₹ 16,20,00,000 (Rupees Sixteen Crores Twenty Two Lakhs Only) in favour of the Manager to the Buyback Offer for an aggregate amount of ₹ 32,40,00,000 (Rupees Thirty Two Crores Forty Lakhs Only) (the “Bank Guarantees”). The Bank Guarantees have been issued by IndusInd Bank acting through its Barakhamba Road, New Delhi branch. Further, the validity of the Bank Guarantees has been extended from the previous date of February 15, 2016 upto March 15, 2016. The Company undertakes that the Bank Guarantees shall be kept valid until 30 (thirty) days after the closure of the Buyback Offer.

Further, a cash escrow account in the name and style “Borosil Glass Works Limited - Escrow Account - Buyback Offer” (bearing account number 201000225929) has been opened with the Escrow Bank and the Company has deposited a sum of ₹ 1,75,00,000 (Rupees One Crore Seventy Five Lacs only) in this account. In terms of the Escrow Agreement, the cash deposit as well as any fixed deposit created therefrom will constitute the escrow amount and would form part of the Escrow Account.

The aggregate amount of the Bank Guarantees and value of the cash deposit is in compliance with Regulation 10 of the Regulations. The Manager to the Buyback Offer has been duly authorised to realize the value of the Bank Guarantees and operate the Escrow Account, in terms of the Buyback Regulations.

12.3. Chaturvedi & Shah, Chartered Accountants (Firm Registration Number: 101720W), having their office at 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021, Tel: +91 22 3021 8500, Fax: +91 22 3021 8595, signing through their partner Mr. R Koria (Membership Number: 35629) have certified vide their certificate dated November 5, 2015, that the Company has adequate financial resources to fulfilling financial obligations arising out of the
Buyback Offer.

12.4. Based on the above mentioned certificate, the Manager to the Buyback Offer has satisfied itself about the ability of the Company to implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1. The capital structure of the Company, as on the date of the Public Announcement, is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of shares</th>
<th>Amount (₹ Lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Equity Shares</td>
<td>1,20,00,000</td>
<td>1,200.00</td>
</tr>
<tr>
<td>Issued Subscribed and Paid-up Equity Shares</td>
<td>30,06,000</td>
<td>300.60</td>
</tr>
</tbody>
</table>

13.2. The Company has not bought back any equity shares under any buyback programme during the 3 years preceding the date of the Public Announcement.

13.3. As on the date of the Public Announcement, there are no outstanding preference shares, partly paid-up equity shares or outstanding convertible instruments or calls in arrears.

13.4. The shareholding pattern of the Company pre-Buyback, taken as on November 27, 2015 (the Record Date), as well as the post Buyback shareholding, is as shown below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of Equity Shares</th>
<th>% of the existing equity share capital</th>
<th>No. of Equity Shares</th>
<th>% of post buyback equity share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoters and persons acting in concert, (collectively “the Promoters”)</td>
<td>22,29,878</td>
<td>74.18</td>
<td>17,69,738</td>
<td>76.61</td>
</tr>
<tr>
<td>Foreign Investors (including Non Resident Indians FII's and Foreign Mutual Funds)</td>
<td>72,004</td>
<td>2.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Institutions / Banks &amp; Mutual Funds promoted by Banks / Institutions</td>
<td>1,012</td>
<td>0.03</td>
<td>5,40,261</td>
<td>23.29</td>
</tr>
<tr>
<td>Others (Public, Public Bodies Corporate etc.)</td>
<td>7,03,106</td>
<td>23.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>30,06,000</td>
<td>100.00</td>
<td>2,31,000</td>
<td>100.00</td>
</tr>
</tbody>
</table>

# Assuming GFG, one of the promoter entities, tenders upto 14,28,956 Equity Shares in the Buyback (in accordance with the declaration provided by them) and all the public Shareholders participate upto their entitlement (full acceptance)

13.5. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

13.6. Assuming 100% response to the Buyback Offer, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of Shares</th>
<th>Amount (₹ Lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued, Subscribed and Paid-up Equity Shares</td>
<td>23,10,000</td>
<td>231.00</td>
</tr>
</tbody>
</table>

13.7. Assuming that GFG, one of the promoter entities, tenders upto 14,28,956 Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the promoters and promoter group, post Buyback will increase to 76.61% of the post Buyback equity share capital of the Company if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to 66.40% of the post
Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

13.8. There were no transactions, either purchase / sale / transfer, undertaken by the promoters and promoter group, directors of the companies forming part of the promoter group as well as the Persons in Control of the Company during the period of last six months preceding, and including the date of the Board Meeting/ date of the postal ballot notice i.e. September 11, 2015 (read with the corrigendum dated October 6, 2015). Subsequent to the date of postal ballot notice i.e. September 11, 2015, the promoters and promoter group of the Company have not entered into any transactions in relation to the Equity Shares of the Company.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1. The Company was incorporated as “Borosil Glass Works Limited” on December 14, 1962. The Company's registered office is situated at Khanna Construction House, 44 Dr. R. G. Thadani Marg, Worli, Mumbai and its corporate office at 1101, Crescenzo, Opposite MCA Club, G-Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051. There has been no change in the name of the Company since incorporation. The Company's Corporate Identity Number (CIN) is L99999MH1962PLC012538.

14.2. The Company was established in 1962 in collaboration with Corning Glass Works, USA. In 1964, the Company installed glass furnace at Marol, Mumbai for blowing tubings and manufacturing glassware items. In 1988, Corning Glass Works, USA transferred its entire holding to the current promoters of the Company. Subsequently, the Company entered into consumerware segment by manufacturing glass tumblers, which was further expanded by adding bake & serve and other items.

14.3. The Company is one of the leading manufacturers of laboratory glassware and microwavable kitchenware in India. The Company is primarily focused on two division’s i.e Scientific & Industrial Products Division and Consumer Products Division. The Scientific & Industrial Products division sells laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware through its network of dealers spread across India. The Consumer Products division sells microwavable and flameproof kitchenware and glass tumblers through retail outlets. In the recent years, the Company has ventured into many new products like HPCL vials and liquid handling systems etc. in the Scientific & Industrial Products Division and Melamine / Plasticware, home décor items such as Diya Lights, Tea Lights, Diffusers and Puja Thali, home appliances such as juicer, mixture grinder, induction cooker etc. in the Consumer Products Division. The Company also exports its products to U.S.A., Nepal, Singapore, Australia, Canada and Latin American countries. In 2014, the Company incorporated a wholly owned subsidiary namely Borosil Afrasia FZE (Free Zone Establishment) in Jebel Ali Free Zone in Dubai, United Arab Emirates to market its product in Middle East and African markets.

14.4. The Company also holds 25.25% stake in the equity capital of Gujarat Borosil Limited which is engaged in the manufacturing and marketing of flat glass.

14.5. For the financial years ended March 2015, 2014, 2013, 2012 and 2011, the Company recorded net sales of ₹ 24,142 Lakhs, ₹ 19,671 Lakhs, ₹ 15,960 Lakhs, ₹ 16,803 Lakhs and ₹ 15,041 Lakhs, respectively, and Profit after Tax of ₹ 4,916 Lakhs, ₹ 3,715 Lakhs, ₹ 1,984 Lakhs, ₹ 3,253 Lakhs and ₹ 64,780 Lakhs, respectively on a standalone basis.

14.6. The Equity shares of the Company were listed on Bombay Stock Exchange Limited on August, 10, 1963.
14.7. Details of the changes in share capital of the Company since incorporation are as follows:

<table>
<thead>
<tr>
<th>Date of the Board/Committee resolution authorizing allotment/buyback</th>
<th>No. of Equity Shares issued/brought back</th>
<th>% of Total Outstanding Equity Capital</th>
<th>Cumulative Equity share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>Rs.</td>
<td>%</td>
<td>No.</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------------------------------------</td>
<td>-------------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>November 30, 1962</td>
<td>90</td>
<td>0.0%</td>
<td>90</td>
</tr>
<tr>
<td>May 16, 1963</td>
<td>2,51,750</td>
<td>8.4%</td>
<td>2,51,840</td>
</tr>
<tr>
<td>May 31, 1963</td>
<td>1,24,900</td>
<td>4.2%</td>
<td>3,76,740</td>
</tr>
<tr>
<td>July 5, 1963</td>
<td>3,85,760</td>
<td>12.8%</td>
<td>7,62,500</td>
</tr>
<tr>
<td>August 17, 1963</td>
<td>1,43,600</td>
<td>4.8%</td>
<td>9,06,100</td>
</tr>
<tr>
<td>February 4, 1964</td>
<td>2,00,000</td>
<td>6.7%</td>
<td>11,06,100</td>
</tr>
<tr>
<td>April 18, 1964</td>
<td>2,00,000</td>
<td>6.7%</td>
<td>13,06,100</td>
</tr>
<tr>
<td>June 27, 1964</td>
<td>70,000</td>
<td>2.3%</td>
<td>13,76,100</td>
</tr>
<tr>
<td>September 26, 1964</td>
<td>20,000</td>
<td>0.7%</td>
<td>13,96,100</td>
</tr>
<tr>
<td>December 18, 1964</td>
<td>40,000</td>
<td>1.3%</td>
<td>14,36,100</td>
</tr>
<tr>
<td>May 18, 1965</td>
<td>20,000</td>
<td>0.7%</td>
<td>14,56,100</td>
</tr>
<tr>
<td>August 6, 1965</td>
<td>9,256</td>
<td>0.3%</td>
<td>14,65,356</td>
</tr>
<tr>
<td>January 28, 1966</td>
<td>9,089</td>
<td>0.3%</td>
<td>14,74,445</td>
</tr>
<tr>
<td>September 30, 1966</td>
<td>4,586</td>
<td>0.2%</td>
<td>14,79,031</td>
</tr>
<tr>
<td>July 10, 1968</td>
<td>14,477</td>
<td>0.5%</td>
<td>14,93,508</td>
</tr>
<tr>
<td>January 28, 1969</td>
<td>2,182</td>
<td>0.1%</td>
<td>14,95,690</td>
</tr>
<tr>
<td>July 21, 1970</td>
<td>357</td>
<td>0.0%</td>
<td>14,96,047</td>
</tr>
<tr>
<td>October 21, 1970</td>
<td>16</td>
<td>0.0%</td>
<td>14,96,063</td>
</tr>
<tr>
<td>August 20, 1982</td>
<td>7,48,031</td>
<td>24.9%</td>
<td>22,44,094</td>
</tr>
<tr>
<td>February 14, 1991</td>
<td>11,76,852</td>
<td>39.2%</td>
<td>34,20,946</td>
</tr>
<tr>
<td>1992-1993*</td>
<td>250</td>
<td>0.0%</td>
<td>34,28,629</td>
</tr>
<tr>
<td>1993-1994*</td>
<td>199</td>
<td>0.0%</td>
<td>34,28,828</td>
</tr>
<tr>
<td>1994-1995*</td>
<td>250</td>
<td>0.0%</td>
<td>34,29,078</td>
</tr>
<tr>
<td>March 24, 2007</td>
<td>1,79,390</td>
<td>6.0%</td>
<td>36,08,468</td>
</tr>
<tr>
<td>July 16, 2008</td>
<td>3,55,460</td>
<td>11.8%</td>
<td>39,63,928</td>
</tr>
<tr>
<td>September 23, 2011**</td>
<td>(9,57,928)</td>
<td>(31.9%)</td>
<td>(30,06,000)</td>
</tr>
</tbody>
</table>

* The Company issued 8,132 Equity Shares between the years 1991-1992 to 1994-1995. However, the relevant records in respect of the allotment of the same are not available.

** These equity shares were extinguished during December 2011 and October 2012, as per Buyback Regulations.

14.8. The Board of Directors of the Company as on the date of the Public Announcement:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name, Qualification, Occupation and Age</th>
<th>Date of Appointment / Reappointment</th>
<th>Designation</th>
<th>Other Directorships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sr. No.</td>
<td>Name, Qualification, Occupation and Age</td>
<td>Date of Appointment / Re appointment</td>
<td>Designation</td>
<td>Other Directorships</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------------------</td>
<td>-------------------------------------</td>
<td>-------------</td>
<td>--------------------</td>
</tr>
</tbody>
</table>
| 3.     | Mr. Shreevar Kheruka                   | August 24, 2009                     | Managing Director & CEO | 1. Borosil Glass Limited  
|        | Qualification: BSc(Economics)          |                                     |             | 2. Borosil International Limited  
|        | Occupation: Company Executive          |                                     |             | 6. Fennel Investment & Finance Private Limited  
|        | Age: 34 years                          |                                     |             | 7. Indian Glass Manufacturers’ Association  
|        |                                        |                                     |             | 8. All India Glass Manufacturers’ Association  |
| 4.     | Mr. V. Ramaswami                       | August 17, 2005                     | Whole-time Director | Nil  
|        | Qualification: BSc, B.Tech, Post Graduate Diploma in Financial Management |                                     |             | 1. Dilkhush Trading and Investment Company Private Limited  
|        | Occupation: Company Executive          |                                     |             | 2. S.B. Corporate Services Private Limited  
|        | Age: 57 years                          |                                     |             | 3. Bagai Investment Co. (private company with unlimited liability)  
|        |                                        |                                     |             | 4. Peshawri Estates Private Limited  
|        |                                        |                                     |             | 5. Primrose Properties and Traders  |
| 5.     | Mr. S. Bagai                           | June 29, 2002                       | Director | 1. Dilkhush Trading and Investment Company Private Limited  
|        | Qualification: B.Com, LLB              |                                     |             | 2. S.B. Corporate Services Private Limited  
|        | Occupation: Advocate                   |                                     |             | 3. Bagai Investment Co. (private company with unlimited liability)  
|        | Age: 59 years                          |                                     |             | 4. Peshawri Estates Private Limited  
|        |                                        |                                     |             | 5. Primrose Properties and Traders  |
|        | Qualification: PhD(Economics)          |                                     |             | 2. WPIL Limited  
|        | Occupation: Company Director            |                                     |             | 3. Sun Risk Management and Insurance Broking Services Private Limited  
|        | Age: 71 years                          |                                     |             |  |
| 7.     | Mr. Naveen Kumar Kshatriya              | May 9, 2013                         | Director | 1. First Energy Private Limited  
|        | Qualification: IIT Graduate            |                                     |             | 2. Ambit Holdings Private Limited (holding company of Ambit Corporate Finance Private Limited)  
|        | Occupation: Company Director            |                                     |             | 3. Topwheelz Automotive Private Limited  
|        | Age: 66 years                          |                                     |             | 4. Mahindra Two Wheeler Limited  
|        |                                        |                                     |             | 5. Optimus Ventures, Singapore  
|        |                                        |                                     |             | 6. Skyline Capital Ventures, BVI  |
|        | Qualification: CA(Institute of England & Wales) |                                     |             | 2. NV Advisory Services Private Limited  
|        | Occupation:                            |                                     |             | 3. Radius Corporate Solutions  |
14.9. The details of changes in the Board of Directors during the 3 years preceding the date of the Public Announcement are as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Appointment/Resignation</th>
<th>Effective Date</th>
<th>Reasons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Naveen Kumar Kshatriya</td>
<td>Appointment</td>
<td>May 9, 2013</td>
<td>Appointed as an Additional Director and subsequently was appointed as a non-retiring Independent Director</td>
</tr>
<tr>
<td>Mr. Dhanendra Kumar</td>
<td>Appointment</td>
<td>November 11, 2013</td>
<td>Appointment as an Additional Director</td>
</tr>
<tr>
<td>Mr. Dinesh Vaswani</td>
<td>Resignation</td>
<td>January 31, 2014</td>
<td>Resignation</td>
</tr>
<tr>
<td>Mr. Dhanendra Kumar</td>
<td>Resignation</td>
<td>May 10, 2014</td>
<td>Resignation</td>
</tr>
<tr>
<td>Mrs. Anupa Rajiv Sahney</td>
<td>Appointment</td>
<td>May 30, 2014</td>
<td>Appointed as an Additional Director and subsequently was appointed as a non-retiring Independent Director</td>
</tr>
</tbody>
</table>

14.10. The Buyback will not result in any benefit to any directors of the Company / promoters and promoter group / Persons in Control of the Company / group companies except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company, as extracted from the standalone audited results for the last three financial years and unaudited financials for six months period ended September 30, 2015 is detailed below:

(Rs. in Lacs unless stated otherwise)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For six months period ended September 30, 2015</th>
<th>For the year ended March 31, 2015</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Review</td>
<td>Audited</td>
<td>Audited</td>
<td>Audited</td>
<td></td>
</tr>
<tr>
<td>Income from operations</td>
<td>9,406.91</td>
<td>17,541.94</td>
<td>15,595.00</td>
<td>13,447.16</td>
</tr>
<tr>
<td>Other Income</td>
<td>2,861.77</td>
<td>6,600.37</td>
<td>4,076.32</td>
<td>2,513.04</td>
</tr>
<tr>
<td>Total Income</td>
<td>12,268.68</td>
<td>24,142.31</td>
<td>19,671.32</td>
<td>15,960.20</td>
</tr>
<tr>
<td>Total Expenditure excluding depreciation &amp; amortisation, finance costs and exceptional items</td>
<td>9,223.14</td>
<td>16,794.62</td>
<td>14,648.15</td>
<td>13,124.63</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>255.52</td>
<td>548.22</td>
<td>372.12</td>
<td>204.67</td>
</tr>
<tr>
<td>Finance costs :</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Interest expense</td>
<td>12.13</td>
<td>24.22</td>
<td>28.58</td>
<td>26.64</td>
</tr>
<tr>
<td>(ii) Applicable Net Loss on Foreign Currency Transactions and Translation</td>
<td>9.58</td>
<td>1.19</td>
<td>21.17</td>
<td>-</td>
</tr>
</tbody>
</table>
### Particulars

<table>
<thead>
<tr>
<th></th>
<th>For six months period ended September 30, 2015</th>
<th>For the year ended March 31, 2015</th>
<th>For the year ended March 31, 2014</th>
<th>For the year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Limited Review</td>
<td>Audited</td>
<td>Audited</td>
<td>Audited</td>
</tr>
<tr>
<td><strong>Profit before Tax and exceptional items</strong></td>
<td>2,768.31</td>
<td>6,774.06</td>
<td>4,601.30</td>
<td>2,604.26</td>
</tr>
<tr>
<td>Exceptional Items</td>
<td>-</td>
<td>421.71</td>
<td>435.00</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before Tax and after exceptional items</strong></td>
<td>2,768.31</td>
<td>6,352.35</td>
<td>4,166.30</td>
<td>2,604.26</td>
</tr>
<tr>
<td>Provision for Tax (including deferred tax)</td>
<td>619.17</td>
<td>1,436.61</td>
<td>451.74</td>
<td>620.59</td>
</tr>
<tr>
<td><strong>Profit after Tax</strong></td>
<td>2,149.14</td>
<td>4,915.74</td>
<td>3,714.56</td>
<td>1,983.67</td>
</tr>
<tr>
<td>Proposed Equity Dividend (Including dividend tax)</td>
<td>-</td>
<td>904.49</td>
<td>703.37</td>
<td>526.79</td>
</tr>
<tr>
<td><strong>As on</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid-up equity share capital</td>
<td>300.60</td>
<td>300.60</td>
<td>300.60</td>
<td>300.60</td>
</tr>
<tr>
<td>Reserves &amp; Surplus $\dagger$</td>
<td>71,483.37</td>
<td>69,334.23</td>
<td>65,322.98</td>
<td>62,311.79</td>
</tr>
<tr>
<td>Net worth</td>
<td>71,783.97</td>
<td>69,634.83</td>
<td>65,623.58</td>
<td>62,612.39</td>
</tr>
<tr>
<td>Total debt (Excluding working capital loan)</td>
<td>-</td>
<td>-</td>
<td>85.73</td>
<td>-</td>
</tr>
</tbody>
</table>

**Notes:**
1. $\dagger$ excluding capital reserve of Rs. 15 lacs and capital redemption reserve of Rs. 95.79 lacs

### Key Ratios

<table>
<thead>
<tr>
<th>Key Ratios</th>
<th>6 Months Period ended September 30, 2015</th>
<th>Year ended March 31, 2015</th>
<th>Year ended March 31, 2014</th>
<th>Year ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Equity Share after exceptional items (net of tax) (Basic &amp; Diluted) ((\text{₹}))</td>
<td>71.50</td>
<td>163.53</td>
<td>123.57</td>
<td>64.81</td>
</tr>
<tr>
<td>Book Value per Equity Share ((\text{₹}))</td>
<td>2,388.02</td>
<td>2,316.53</td>
<td>2,183.09</td>
<td>2,082.91</td>
</tr>
<tr>
<td>Return on Net Worth (%)</td>
<td>2.99%</td>
<td>7.06%</td>
<td>5.66%</td>
<td>3.17%</td>
</tr>
<tr>
<td>Debt / Equity Ratio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Debt/Networth</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The key ratios have been computed as below:

**Key Ratios**

- **Net worth**: Equity Share Capital + Free Reserves (as defined under Section 2 (43) of the Companies Act, 2013)
- **Earnings Per Share**: Net Profit after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
- **Book Value**: Net worth / Number of Equity Shares
- **Debt-Equity Ratio**: Debt / Net worth
- **Return on Net Worth (%)**: Net Profit after Tax Attributable to Equity Shareholders / Net worth

The computation of the above ratios is based on the annual audited standalone financials and unaudited standalone financials for six months period ended September 30, 2015 of the Company and any discrepancy with the derived ratios from the table “Key Financials” is due to rounding off.

15.2. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Section 68(2)(c), 68(2)(d), 70(1) and 70(2) of the Companies Act.
16. STOCK MARKET DATA

16.1. The Company's Equity Shares are listed and traded on the BSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of Public Announcement from May 1, 2015 to November 9, 2015 and the corresponding volumes on BSE are as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>High ~ (₹)</th>
<th>Date of High</th>
<th>Number of Shares traded on that date</th>
<th>Low @ (₹)</th>
<th>Date of Low</th>
<th>Number of Shares traded on that date</th>
<th>Average Price # (₹)</th>
<th>Number of Shares traded in the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preceding 3 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Year 2012-13</td>
<td>1,001</td>
<td>August 10, 2012</td>
<td>3,202</td>
<td>627.1</td>
<td>March 22, 2013</td>
<td>123</td>
<td>833.80</td>
<td>182,118</td>
</tr>
<tr>
<td>Financial Year 2013-14</td>
<td>904</td>
<td>March 31, 2014</td>
<td>673</td>
<td>575</td>
<td>August 22, 2013</td>
<td>40</td>
<td>701.99</td>
<td>203,932</td>
</tr>
<tr>
<td>Preceding 6 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015 – May 31, 2015</td>
<td>1,700</td>
<td>May 11, 2015</td>
<td>1,046</td>
<td>1,559</td>
<td>May 8, 2015</td>
<td>451</td>
<td>1,607.85</td>
<td>20,569</td>
</tr>
<tr>
<td>June 1, 2015 – June 30, 2015</td>
<td>1,719</td>
<td>June 24, 2015</td>
<td>1,325</td>
<td>1,480</td>
<td>June 12, 2015</td>
<td>1,853</td>
<td>1,583.89</td>
<td>24,179</td>
</tr>
<tr>
<td>July 1, 2015 – July 31, 2015</td>
<td>2,040</td>
<td>July 15, 2015</td>
<td>3,445</td>
<td>1,650</td>
<td>July 1, 2015</td>
<td>1,928</td>
<td>1,901.67</td>
<td>54,186</td>
</tr>
<tr>
<td>August 1, 2015 – August 31, 2015</td>
<td>2,989</td>
<td>August 10, 2015</td>
<td>18,324</td>
<td>1,910</td>
<td>August 3, 2015</td>
<td>2,123</td>
<td>2,530.81</td>
<td>116,630</td>
</tr>
<tr>
<td>September 1, 2015 – September 30, 2015</td>
<td>2,625</td>
<td>September 11, 2015</td>
<td>4,750</td>
<td>2,244</td>
<td>September 1, 2015</td>
<td>991</td>
<td>2,365.43</td>
<td>46,144</td>
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<tr>
<td>October 1, 2015 – October 31, 2015</td>
<td>2,400</td>
<td>October 26, 2015</td>
<td>2,229</td>
<td>2,010</td>
<td>October 8, 2015</td>
<td>6,453</td>
<td>2,351.60</td>
<td>36,851</td>
</tr>
<tr>
<td>November 1, 2015 – November 9, 2015</td>
<td>2,429</td>
<td>November 9, 2015</td>
<td>3,211</td>
<td>2,330</td>
<td>November 2, 2015</td>
<td>722</td>
<td>2,354.92</td>
<td>6,002</td>
</tr>
</tbody>
</table>

(Source: www.bseindia.com) ~ High is the highest price recorded for the equity share of the Company during the said period @ Low is the lowest price recorded for the equity share of the Company during the said period # Average Price is the arithmetical average of closing prices during the said period

16.2. The closing market price of the Equity Shares of the Company on BSE as on September 10, 2015, i.e. the trading day before the date of the Board Meeting was ₹ 2,506.00 per Equity Share.

16.3. The closing market price of the Equity Shares of the Company on BSE on September 14, 2015, i.e. the trading day immediately after the Board Meeting was ₹ 2,378.50 per Equity Share.

17. DETAILS OF STATUTORY APPROVALS

17.1. The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.

17.2. Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable FEMA Regulations, are not required to obtain approvals from RBI.

17.3. As of date, there is no other statutory or regulatory approval required to implement the
Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the BSE.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

Shareholders holding Shares in dematerialized form and Seller Members (who have submitted bids on behalf of Shareholders holding Shares in physical form) are required to send the Tender Form, TRS, physical share certificate (for Physical Shareholders only) and other prescribed documents by superscribing the envelope as “Borosil Buyback Offer 2015” to the Registrar to the Buyback Offer at their below office, so that the same are received within 2 (two) days from the Closing Date (excluding Sunday) i.e. latest by Monday, February 1, 2016:

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Tel: +91 22 28207203 – 05;
Fax: +91 22 28207207;
Email: ravi@unisec.in;
Contact Person: Ravindra Utekar

The working hours for Registrar to the Buyback Offer are from 10:00 AM to 4:30 PM on all days except Saturdays, Sundays and public holidays.

TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.

EQUITY SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS; OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1. The Company proposes to buyback not exceeding 6,96,000 Equity Shares from all the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred only) per Equity Share, payable in cash for an aggregate amount of ₹ 174 Crores (Rupees One Hundred and Seventy Four Crores only). The maximum number of Equity Shares proposed to be bought back represents 23.15% of the total present paid-up equity share capital of the Company. The Buyback is in accordance with Article 57 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and in compliance with Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, BSE, RBI etc. The Buyback Offer Size is 24.98% of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the year ended March 31, 2015.

19.2. The aggregate shareholding of the promoters and promoter group is 22,29,878 Equity Shares, which represents 74.18% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoters and promoter group of a company have the option to participate in the buyback. In this regard, one of the promoter entities, namely Gujarat Fusion Glass LLP, has expressed its intention, vide its letter dated September 11, 2015, to participate in the Buyback and offer upto an aggregate maximum of 14,28,956 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations / terms of the Buyback.
19.3. Assuming that GFG, one of the promoter entities, tenders up to 14,28,956 Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the promoters and promoter group, post Buyback will increase to 17,69,738 Equity Shares representing 76.61% of the post Buyback equity share capital of the Company if all the public Shareholders participate up to their entitlement (full acceptance) and will reduce to 15,33,878 Equity Shares representing 66.40% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

19.4. Record Date, ratio of Buyback and entitlement of each Shareholder

a) The Buyback Committee in its meeting held on November 5, 2015 announced Friday, November 27, 2015 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:
   - Reserved category for Small Shareholders ("Reserved Category"); and
   - General category for all Shareholders other than Small Shareholders ("General Category")

c) As defined in the Buyback Regulations, a “Small Shareholder” is a Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lacs). As on the Record Date, the closing price on BSE was ₹ 2,364.00 per Equity Share, accordingly all Shareholders holding not more than 84 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

d) Based on the above definition, there are 4,663 Small Shareholders with aggregate shareholding of 1,39,053 Shares, as on the Record Date, which constitutes 4.63% of the outstanding paid up equity share capital of the Company and 19.98% of the number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.

e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be 1,04,400 Equity Shares which is higher of:
   i. Fifteen percent of the number of Equity Shares which the Company proposes to buyback i.e. 15% of 6,96,000 Equity Shares which works out to 1,04,400 Equity Shares; or
   ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. (6,96,000/30,06,000) X 1,39,053] which works out to 32,196 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters Group also intends to offer Equity Shares held by them in the Buyback.

f) Accordingly, the entitlement for General Category shall consist of 5,91,600 Equity Shares.

g) Based on the above, the entitlement ratio of Buyback for both categories is decided as below:

<table>
<thead>
<tr>
<th>Category</th>
<th>Entitlement Ratio of Buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved Category</td>
<td>3 (Three) Equity Shares out of every 4 (Four) fully paid-up Equity Shares held on the Record Date</td>
</tr>
<tr>
<td>General Category</td>
<td>13 (Thirteen) Equity Shares out of every 63 (Sixty Three) fully paid-up Equity Shares held on the Record Date</td>
</tr>
</tbody>
</table>
19.5. **Fractional Entitlements**

If the entitlement under Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share) then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback Offer, for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 1 (One) Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

19.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

a) Full acceptance of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.6 (a), in case, there are any Shares left to be bought back in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described in paragraph 19.6 (a) and (b), in case, there are any validly tendered unaccepted Shares in the Reserved Category (“Reserved Category Additional Shares”) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b), shall be reduced by one.

d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7. **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Shareholders (other than Small Shareholders) in the General Category in the following order of priority:
a) Full Acceptance of Shares from Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.7 (a), in case, there are any validly tendered unaccepted Shares in the General Category (“General Category Additional Shares”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the General Category Additional Shares tendered by the Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b), will be made as follows:

- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8. **Basis of Acceptance of Equity Shares between the two categories**

a) After acceptances of tenders, as mentioned in paragraph 19.6 and 19.7, in case, there are any Shares left to be bought back in one category (“Partially Filled Category”) and there are additional unaccepted validly tendered Shares (“Further Additional Shares”) in the second category (“Over Tendered Category”), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Shareholder shall be equal to Further Additional Shares validly tendered by the Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.8(a) out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8 (a):

- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9. **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

- Shares accepted under the Buyback from each Eligible Person, shall be lower of the following:
  - the number of Shares tendered by the respective Shareholder and
  - the number of Shares held by the respective Shareholder, as on the Record Date
Letter of Offer

- Shares tendered by any Shareholder over and above the number of Shares held by such Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.

20.2. The Company proposes to effect the Buyback through Tender Offer route, on a proportionate basis. This Letter of Offer, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Equity Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.

20.3. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.4. The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.5. Shareholders’ participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also accept a part of their Buyback Entitlement. Shareholders also have the option of tendering additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in section 19 of this Letter of Offer.

20.6. The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

20.7. The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Notice Number 20150930-1 dated September 30, 2015 from BSE and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

20.8. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (the “Company’s Broker”) through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel: + 91 22 3043 3000; Fax: + 91 22 3043 3100; Contact Person: Sameer Parkar

20.9. The Company will request BSE Limited to provide the separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE Limited would be the Designated Stock Exchange for this Buyback Offer.

20.10. All Eligible Persons may place orders in the Acquisition Window, through their respective stock brokers (“Seller Member(s)”).

- 29 -
20.11. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Persons through their respective Seller Members during normal trading hours of the secondary market.

20.12. Seller Members can enter orders for demat Shares as well as physical Shares.

20.13. Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.

20.14. The cumulative quantity tendered shall be made available on BSE Limited’s website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.15. **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**

20.15.1. Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Seller Members by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

20.15.2. The Seller Members would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of BSE. Before placing the bid, the concerned Seller Member would need to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order / bid entry. The details of the settlement number for the Buyback shall be informed in the offer opening circular that will be issued by BSE.

20.15.3. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order / bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.15.4. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

20.15.5. Eligible Persons who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer) not later than 2 (two) days from the Closing Date (excluding Sunday) i.e. latest by Monday, February 1, 2016 (by 5 PM). The envelope should be superscribed as “Borosil Buyback Offer 2015”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

20.15.6. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.
20.16. **Procedure to be followed by Registered Equity Shareholders holding Equity Shares in the Physical form**

20.16.1. Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:

a) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.

b) Original share certificates

c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company

d) Self-attested copy of the PAN Card(s) of all holders

e) Any other relevant documents such as (but not limited to):

   i. Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form

   ii. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased

   iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

20.16.2. Based on these documents, the concerned Seller Members shall place a bid on behalf of the physical Equity Shareholders who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (‘TRS’) generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

20.16.3. Any Seller Member who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph 20.16.1) either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Closing Date (excluding Sunday) i.e. latest by Monday, February 1, 2016 (by 5 PM). The envelope should be superscribed as “Borosil Buyback Offer 2015”. One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Seller Member.

20.16.4. Shareholders holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback Offer confirms the bids, they will be treated as ‘Confirmed Bids’.

20.16.5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback Offer before Closing Date.
20.17. **In case of non-receipt of this Letter of Offer:**

a) **In case the Equity Shares are in dematerialised form:** An Eligible Person may participate in the Offer by downloading the Tender Form from the website of the Company i.e www.borosil.com or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name & address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback. Equity Shareholders must ensure that the Tender Form, along with the TRS, reach the Registrar to the Buyback Offer not later than 2 (two) days from the Closing Date (excluding Sunday) i.e. latest by Monday, February 1, 2016 (by 5 PM).

b) **In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by providing their application in writing on plain paper signed by all Equity Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Equity Shareholders’ PAN card(s) and executed share transfer form in favour of the Company. The transfer form SH-4 can be downloaded from the Company’s website www.borosil.com. Respective Seller Members must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.16.1), reach the Registrar to the Buyback Offer not later than 2 (two) days from the Closing Date (excluding Sunday) i.e. latest by Monday, February 1, 2016 (by 5 PM). If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Eligible Person(s) who intend to participate in the Buyback using the ‘plain paper’ option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by BSE before the Closing Date, otherwise the same are liable to be rejected.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement.

20.18. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Eligible Person, shall not invalidate the Buyback Offer in any way.

20.19. The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Equity Shareholders of the Company. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

20.20. **Method of Settlement**

20.20.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
ii. The Company will pay the consideration to the Company's Brokers on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.

iii. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchange.

iv. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process, not later than Tuesday, February, 9, 2016. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

v. Physical Shares, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted physical shares and return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders’ sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than Tuesday, February, 9, 2016.

vi. Every Seller Member, who puts in a valid bid on behalf of an Eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

20.21. Shareholders who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

20.22. The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Regulations.

21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.
Given below is a broad summarization of the applicable sections of the Income-tax Act, 1961 relating to treatment of income-tax in case of buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

21.1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

21.1.1. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

a. Shares held as investment (Income from transfer taxable under the head “Capital Gains”)

b. Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)

21.1.2. Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:

a. Resident Shareholders being:
   • Individuals, HUF, AOP and BOI
   • Others

b. Non Resident Shareholders being:
   • NRIs
   • FIIs
   • Others:
     ▪ Company
     ▪ Other than Company

21.2. SHARES HELD AS INVESTMENT

21.2.1. For non residents, taxability of capital gains would be subject to beneficial provisions of applicable DTAA.

21.2.2. The taxability as per the provisions of the Income Tax Act is discussed below.

21.2.2.1. Nature of capital gains as per the provisions of the Income Tax Act

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

a. Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).

b. Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

21.2.2.2. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.

Buyback of shares through a recognized stock exchange

21.2.3. Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):
a. LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and

b. STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.

21.3. SHARES HELD AS STOCK-IN-TRADE

21.3.1. If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

21.3.2. Resident Shareholders

21.3.2.1. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

21.3.2.2. For persons other than individuals, HUF, AOP, BOI profits would be taxable @ 30%.

21.3.3. Non Resident Shareholders

21.3.3.1. For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.

21.3.3.2. Where DTAA provisions are not applicable:

- For non resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
- For foreign companies, profits would be taxed in India @ 40%
- For other non resident shareholders, such as foreign firms, profits would be taxed in India @ 30%

21.4. TAX DEDUCTION AT SOURCE

21.4.1. In case of Resident Shareholders

21.4.1.1. In absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

21.4.2. In the case of Non Resident Shareholders

21.4.2.1. Since the buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non resident shareholder. It is therefore recommended the non resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

21.5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

NOTES

(i) In the above statement only basic tax rates have been enumerated and the same is subject to surcharge and education cess as under:

- In case of foreign companies and FIs: Surcharge @ 5% is leviable where the total income exceeds Rs.10 Crore and @ 2% where the total income exceeds Rs 1 Crore and upto Rs. 10 Crore. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
- In case of other non resident assessee (i.e. other than foreign companies): Surcharge @ 12% is leviable where the total income exceeds Rs 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable in all cases.
Letter of Offer

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 Crore and @ 7% where the total income exceeds Rs.1 Crore and upto Rs. 10 Crore is leviable in all cases. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable.
- In case of resident assessee (i.e. other than domestic companies): Surcharge @ 12% is leviable where the total income exceeds Rs.1 Crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% is leviable.

(ii) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.

(iii) All the above benefits are as per the current tax laws (Including amendments made by the finance Act 2015), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.

(iv) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations:

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

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

   a) That immediately following the date of the Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts;

   b) That as regards the Company’s prospects for the year immediately following the date of the Letter of Offer that, having regard to their intentions with respect to the management of the Company’s business during the said year and to the amount and character of the financial resources which will be available to the Company during the said 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 that date;

   c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

This declaration is made and issued by the Buyback Committee (under the authority of the Board of Directors) in terms of the resolution passed at the meeting held on January 6, 2016.

For and on behalf of the Board of Directors of Company

Sd/-

B. L. Kheruka
Executive Chairman

Sd/-

Shreevar Kheruka
Managing Director

23. AUDITORS CERTIFICATE

Report addressed to the Board of Directors by the Company’s Auditors on the permissible capital payment:

The text of the report dated September 11, 2015 received from Chaturvedi & Shah, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of
the Company is reproduced below:

Quote
11th September, 2015
The Board of Directors
Borosil Glass Works Limited

Auditors’ Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

1. This report is issued in accordance with your mandate letter dated 10th September, 2015
2. We have been engaged by Borosil Glass Works Limited (the “Company”) to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and 70 of the Companies Act, 2013 (the “Act”) and regulations as specified in the ‘Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998’ and amendments thereto (the “Regulations”) and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:
   i. The amount of capital payment for the buy-back is properly determined; and
   ii. It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for buyback will be declared.

Auditor’s Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following “Reporting Criteria”:
   i. whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and
   ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date on which the results of the postal ballot will be declared.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
   i. Examined authorization for buy back from the Articles of Association of the Company;
   ii. Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
   iii. Examined that the ratio of the aggregate of secured and unsecured debt owed by the Company, if any, is not more than twice the paid-up capital and its free reserves after such buy-back;
   iv. Examined that all the shares for buy-back are fully paid-up;
   v. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements of the Company as at and for the year ended March 31, 2015 which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
   vi. Examined minutes of the meetings of the Board of Directors;
   vii. Examined Directors’ declarations for the purpose of buy-back and solvency of the Company; and
   viii. Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates.
7. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 25, 2015.

Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

8. As a result of our performance of aforementioned procedures, we report that:
   i. The amount of capital payment of Rs. 17,400.00 Lacs for the buyback of shares in question, as stated in the certified extract of the minutes of the Board of Directors’ meeting held on September 11, 2015, is within permissible capital payment of Rs. 17,408.71 lacs as calculated based on the audited standalone financial statements for the year ended 31st March 2015 in Annexure I and initialed by us for identification purpose only, which in our opinion, is properly determined in accordance with Section 68 of the Act; and
   ii. The Board of Directors in their meeting held on September 11, 2015 has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date on which the results of the postal ballot for buyback will be declared.

Restrictions on Use

9. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

10. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in (i) Explanatory statement to be included in the postal ballot notice to be circulated to the shareholders and (ii) the Public Announcement to be made to the shareholders of the Company, both of which will be filed with (a) Securities and Exchange Board of India, (b) the BSE Limited, (c) the Registrar of Companies as required by the Regulations, (d) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, (e) the merchant bankers for the purpose of buyback (f) Reserve Bank of India (along with documents to be filled for obtaining necessary clearance for buy back from Non Resident Indian) and with (g) other regulatory agency with our prior approval and should not be used for any other purpose (iii) The draft letter of offer to be filed with Securities and Exchange Board of India and Stock Exchanges; and (iv) The letter of offer to be given to the shareholders.

Chaturvedi & Shah Chartered Accountants does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, explanatory statement to be included in the postal ballot notice or Public Announcement or the draft letter of offer or letter of offer which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration Number: 101720W
Letter of Offer

R. Koria
Partner
Membership Number: 35629

Place : Mumbai
Date: 11th September, 2015

Annexure I - Statement of Permissible Capital Payment for Buyback of Equity Shares:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rs. in Lacs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued, Subscribed and Paid-up share capital as at March 31, 2015 (30,06,000 equity shares of Rs. 10 each fully paid-up)</td>
<td>300.60</td>
</tr>
<tr>
<td>Free reserves as at March 31, 2015:</td>
<td></td>
</tr>
<tr>
<td>- General Reserve</td>
<td>1,515.73</td>
</tr>
<tr>
<td>- Statement of Profit and Loss</td>
<td>67,818.50</td>
</tr>
<tr>
<td>Total</td>
<td>69,634.83</td>
</tr>
<tr>
<td>Maximum amount permissible for buy-back i.e. 25% of the total paid-up capital and free reserves</td>
<td>17,408.71</td>
</tr>
</tbody>
</table>

For and on behalf of Borosil Glass Works Limited
Shreevar Kheruka
Managing Director
Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Shareholders of Borosil at the corporate office of the Company at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 from 10.30 AM to 1 PM on any day, except Saturdays, Sundays and public holidays, during the Tendering Period:

i. Copy of the certificate of incorporation and the Memorandum and Articles of Association of Borosil;
ii. Copy of the annual reports of Borosil for the years ended March 31, 2013, March 31, 2014 and March 31, 2015;
iii. Limited review report received from Chaturvedi & Shah, the statutory auditors of the Company for six months period ended September 30, 2015;
iv. Copy of the resolution passed by the Board of Directors at the meeting held on September 11, 2015 approving proposal for Buyback;
v. Copy of certificate dated September 11, 2015 received from Chaturvedi & Shah, the statutory auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
vi. Copy of the postal ballot notice to the Equity Shareholders dated September 11, 2015, along with explanatory statement and the corrigendum to postal ballot notice dated October 6, 2015;
vii. Copy of special resolution passed by the Equity Shareholders of the Company by Postal Ballot, the results of which were announced on November 5, 2015;
viii. Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under section 68(6) of the Companies Act;
ix. Bank Guarantees dated November 5, 2015 having bank guarantee numbers OGT00051500000578 and OGT00051500000579, as extended;
x. Copy of escrow agreement dated November 2, 2015 (including amendment agreement dated November 6, 2015) between the Company, Escrow Bank, and Ambit Corporate Finance Private Limited;
xi. A confirmation letter dated November 5, 2015 from Escrow Bank confirming the balance to the credit of Escrow Account;

xii. Copy of the certificate from Chaturvedi & Shah, Chartered Accountant dated November 5, 2015 certifying that the Company has made firm arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations;

xiii. Copy of Public Announcement published in the newspapers on November 9, 2015 regarding Buyback of Equity Shares;

xiv. Opinion dated November 5, 2015 obtained by the Company on taxation; and


25. COMPLIANCE OFFICER

Arun Kumar, Vice President – Legal & Secretarial
Borosil Glass Works Limited
1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Tel: +91 22 67406308; Fax: +91 22 6740 6514 Email: arun.kumar@borosil.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 AM and 5:00 PM on all working days except Saturday, Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS

- In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.

- If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, or any regulation or under clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act.

- The address of the concerned office of the Registrar of Companies is as follows:

  Registrar of Companies, Maharashtra, Mumbai
  100, Everest, Marine Drive, Mumbai – 400 002

27. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Saturday, Sunday and public holidays between 10:00 AM and 4:30 PM at the following address:

Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093
Tel: +91 22 28207203 - 05
Fax: +91 22 28207207;
Email: ravi@unisec.in;
Contact Person: Ravindra Utekar
28. MANAGER TO THE BUYBACK OFFER

Ambit Corporate Finance Private Limited
Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Tel: +91 22 39821819;
Fax:+91 22 39823020;
Email: borosilbuyback@ambitpte.com
Website: www.ambit.co
Contact person: Praveen Sangal / Anurag Singhal
29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer or any other advertisement, circular, brochure, publicity material which may be issued and confirm that the information on such documents contain true, factual and material information and shall not contain any misleading information. The Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on January 6, 2016.

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

Sd/-  Sd/-  Sd/-
B. L. Kheruka  Shreevar Kheruka  Arun Kumar
Executive Chairman  Managing Director  Vice President – Legal & Secretarial

Date: January 6, 2016
Place: Mumbai

Enclosure:
1. Form of Acceptance-cum-Acknowledgement
BUYBACK OPENS ON: Friday, January 15, 2016
BUYBACK CLOSES ON: Friday, January 29, 2016

To,
The Board of Directors
Borosil Glass Works Limited
C/o Universal Capital Securities Private Limited,
21, Shakil Noval, Mahakali Caves Road,
Andheri (East), Mumbai 400 093

Dear Sirs,

Sub: Letter of Offer dated January 6, 2016 to Buyback not exceeding 6,96,000 Equity Shares of Borosil Glass Works Limited (the “Company”) at a price of `2,500 (Rupees Two Thousand Five Hundred only) per Equity Share (“Buyback Offer Price”), payable in cash

1. I /We (having read and understood the Letter of Offer dated January 6, 2016) hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback Offer.
5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Selling Member by Clearing Corporation in payout.
7. I / We undertake to return to the Company any Buyback Offer consideration that may be wrongfully received by me / us.
8. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback Offer in accordance with the Companies Act and the Buyback Regulations.
9. Details of Equity Shares held and tendered / offered for Buyback Offer:

<table>
<thead>
<tr>
<th>Number of Equity Shares held as on Record Date</th>
<th>In Figures</th>
<th>In Words</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Equity Shares offered for Buy Back</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: An Equity Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Equity Shareholder up to the Buyback Entitlement of such Equity Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 19.6, 19.7, 19.8 and 19.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number: 
Date: 

Bryback opens on: Friday, January 15, 2016
Buyback closes on: Friday, January 29, 2016

For Registrar Use

Status: Please tick appropriate box
- Individual
- Foreign Institutional Investors / Foreign Portfolio Investors
- Foreign Company
- Insurance Company
- Non Resident Indian / OCB
- Foreign National
- Bank / Financial Institution
- Others (specify)

Acknowledgement Slip: Borosil Glass Works Limited – Buyback Offer
(to be filled by the Equity Shareholder) (subject to verification)

Folio No./DP ID: __________________________ Client ID __________________________

Received from Mt./Ms./M/s. __________________________

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) ____________ (In Words) ____________

STAMP OF BROKER

Please quote Client ID No. & DP No. for all future correspondence
10. Details of Account with Depository Participant (DP):

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<thead>
<tr>
<th>Name of the Depository (tick whichever is applicable)</th>
<th>NSDL</th>
<th>CDSL</th>
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<tbody>
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<td>Name of the Depository Participant</td>
<td></td>
<td></td>
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<tr>
<td>DP ID No.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Client ID No. with the DP</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11. Equity Shareholders Details:

<table>
<thead>
<tr>
<th>First/Sole Holder</th>
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<td>Address of the Sole/First Equity Shareholder</td>
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*Corporate must affix rubber stamp

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

1. This Offer will open on Friday, January 15, 2016 and close on Friday, January 29, 2016.
2. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to section 20 of the Letter of Offer.
3. All documents sent by Equity Shareholders will be at their own risk. Equity Shareholders of the Company are advised to safeguard adequately their interests in this regard.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, Borosil Glass Works Limited – Buyback Offer
Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Opp. Satya Sai Baba Temple,
Andheri (East), Mumbai 400 093
Tel: +91 22 28207203 - 05
Fax: +91 22 28207207,
Email: ravi@unisec.in;
Contact Person: Ravindra Utekar
To,
The Board of Directors
Borosil Glass Works Limited
C/o Universal Capital Securities Private Limited,
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093

Dear Sirs,

Sub: Letter of Offer dated January 6, 2016 to Buyback not exceeding 6,96,000 Equity Shares of Borosil Glass Works Limited (the “Company”) at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred only) per Equity Share (“Buyback Offer Price”), payable in cash

1. I / We (having read and understood the Letter of Offer dated January 6, 2016) hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.

2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.

3. I / We thereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.

4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback Offer.

5. I / We agree that the consideration for the accepted Shares will be paid to the Seller Member as per secondary market mechanism.

6. I / We undertake to return to the Company any Buyback Offer consideration that may be wrongfully received by me / us.

7. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.

8. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Equity Shareholder.

9. I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.

10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback Offer in accordance with the Companies Act and the Buyback Regulations.

11. Details of Equity Shares held and tendered / offered for Buyback Offer

<table>
<thead>
<tr>
<th>In Figures</th>
<th>In Words</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Equity Shares held as on Record Date</td>
<td></td>
</tr>
<tr>
<td>Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)</td>
<td></td>
</tr>
<tr>
<td>Number of Equity Shares offered for Buy Back</td>
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Note: An Equity Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Shares validly tendered by any Equity Shareholder up to the Buyback Entitlement of such Equity Shareholder shall be accepted to the full extent. The Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with Paragraph 19.6, 19.7, 19.8 and 19.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not considered for the purpose of Acceptance.

----------------------------------------------------------------------------------------------------- Tear along this line -------------------------------------------------------------------------------------------------------

Acknowledgement Slip: Borosil Glass Works Limited – Buyback Offer
(to be filled by the Equity Shareholder) (subject to verification)

Ledger Folio No.: __________________________

Received from Mr./Ms./M/s. __________________________

Form of Acceptance-cum-Acknowledgement, Original TRS along with: __________________________

No. of Equity Shares offered for Buyback (In Figures) ____________ (In Words) ____________

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence
12. Details of Share Certificate(s) enclosed:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Folio No.</th>
<th>Share Certificate No.</th>
<th>Distinctive No(s)</th>
<th>No. of Shares</th>
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In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above.

13. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

- [ ] Power of Attorney
- [ ] Succession Certificate
- [ ] Permanent Account Number (PAN Card)
- [ ] Permanent Account Number (PAN Card)
- [ ] Corporate authorisation
- [ ] TRS
- [ ] Others (please specify): _____________

14. Equity Shareholders Details:

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