



Borosil Glass Works Limited

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CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF BOROSIL GLASS WORKS LIMITED (“Borosil or Company”)

This Corrigendum (“Corrigendum”) to the Public Announcement (“PA”) dated November 17, 2011, is being issued in connection with the offer for Buy Back of Equity Shares. This Corrigendum should be read in conjunction with the PA. This corrigendum is being made pursuant to the letter issued by the Securities and Exchange Board of India (SEBI) bearing Reference No.CFD/DCR2/SKS/HB/OW/36469/2011 dated November 30, 2011. The capitalized terms and abbreviations used in this Corrigendum have the same meanings ascribed to them in the PA, unless otherwise specified.

The Equity Shareholders / Beneficial Owners of Equity Shares of Borosil are requested to take note of the following changes made to the PA:

Following information is to be appended in the PA in clause 10 ‘Statutory Approvals’, after the existing paragraph.

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

This increase in voting rights will attract Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST) which requires the acquirers to make an open offer. Further under SAST, a general exemption from Open Offer under sub-regulation (2) of Regulation 3 is provided in the Regulation 10(4)(c) and is available to all the shareholders (including Promoter Shareholders) for increase in voting rights in the target company, pursuant to buy back of shares, subject to compliance of conditions provided therein.

The provisions require compliance with the following regulations:

Provisions to be complied under SAST	Compliance Status
(i) such shareholder has not voted in favour of the resolution authorising the buy-back of securities under Section 77A of the Companies Act, 1956 (1 of 1956);	The Promoters have refrained from voting in the resolution authorising the buy back which was mentioned in the Postal Ballot Notice dated September 23, 2011. - Complied With.
(ii) in the case of a shareholder resolution, voting is by way of postal ballot;	The Company has issued a Notice for passing the resolution concerning Buy Back through Postal Ballot dated September 23, 2011. - Complied With.

(iii) where a resolution of shareholders is not required for the buyback, such shareholder, in his capacity as a director, or any other interested director has not voted in favour of the resolution of the board of directors of the target company authorising the buy-back of securities under Section 77A of the Companies Act, 1956 (1 of 1956); and	As the proposed buy back is for more than 10% but less than 25%, a special resolution of the shareholders has been passed. Hence this clause is Not Applicable .
(iv) the increase in voting rights does not result in an acquisition of control by such shareholder over the target company	The existing Promoters are already in control of the Company and with this increase in voting rights there will not be any change in the control of the Company. – Complied With .

In view of the above, general exemption as made available to the shareholders, circumstances and facts of the case, please note that the Promoter Shareholders have complied with all the conditions of Regulation 10(4)(c) of the SEBI (SAST) Regulations 2011 and hence the Promoters are exempted from making an open offer in terms of Regulation 3(2) or seeking any specific exemption for the same and will continue to stay with the increased stake in the Company pursuant to buyback.”

This Corrigendum will also be available on the SEBI website at www.sebi.gov.in.

MANAGER TO THE BUY BACK -

Anand Rathi Advisors Limited - 11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

DIRECTORS’ RESPONSIBILITY

The Board of Directors of the Company accepts full responsibility for the information contained in this Corrigendum.

	For and on behalf of the Board of Directors		
	Sd/- B. L. Kheruka (Executive Chairman)	Sd/- Shreevar Kheruka (Whole-time Director)	Sd/- Swati Sahukara (Company Secretary)
Place: Mumbai Date: 15-Dec-11			