

# BOROSIL GLASS WORKS LIMITED

CIN : L99999MH1962PLC012538

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November 25, 2016

**The DCS - CRD  
BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P. J. Towers, Dalal Street  
Fort, Mumbai - 400 001

Dear Sir,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip code: 502219**

This is to inform you that the Board of Directors of the Company at its meeting held on November 25, 2016 has approved a draft scheme of merger of Hopewell Tableware Private Limited (HTPL), Vylene Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) with the Company.

Please find enclosed herewith the disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,  
For Borosil Glass Works Limited



Gita Yadav  
Company Secretary

Encl.: as above

**Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc;**

Hopewell Tableware Private Limited (HTPL) (wholly owned subsidiary), Vylene Glass Works Limited (VGWL) (controlling interest of promoter directors), Fennel Investment and Finance Private Limited (FIFPL) (associate company) to merge with Borosil Glass Works Limited (BGWL)

(Amt Rs. in Lacs)

Particulars	HTPL	VGWL	FIFPL	BGWL
Turnover as on 31.03.2016	4803.66	7021.01	57.28	22221.33
Net worth as on 31.03.2016	2832.39	900.27	1915.10	56876.34

**b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"**

Yes the merger is between related parties and the same is done at arm's length.

MCA Circular No. 30/2014 dated 17<sup>th</sup> July, 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of Companies Act, 1956/ Companies Act, 2013 would not attract the requirements of Section 188 of the Companies Act, 2013.

**c) Area of business of the entity (ies);**

i) **BGWL**, a listed company on BSE, is in the business of laboratory glassware, microwavable kitchenware and other consumerware items..

ii) **HTPL** is a 100% subsidiary of BGWL and is engaged in business of manufacturing and marketing of opal tableware items.

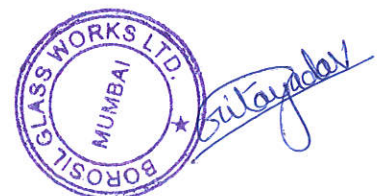
iii) **VGWL** is engaged in the business of manufacturing of glass and glass products. It mainly supplies its products to BGWL.

iv) **FIFPL** is associate company of BGWL and is registered as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India.

**d) Rationale for amalgamation/merger;**

The Rationale for amalgamation is as under:

- The merger of HTPL, FIFPL and VGWL would lead to consolidation of entities and business operations of HTPL and VGWL with BGWL which would result in the following benefits:



- Reduction of administrative, operative and marketing costs;
  - Reduction of legal and regulatory compliances;
  - Greater administrative efficiency; and
  - Operational rationalization, organizational efficiency and optimal utilization of various resources
- The merger of FIFPL would also result in elimination of cross holdings between the group companies, thereby simplifying the group structure.

**e) In case of cash consideration- amount or otherwise share exchange ratio;**

- No shares will be issued by BGWL to the shareholders of HTPL pursuant to merger as BGWL holds 100% of equity share capital of HTPL
- Consideration to be discharged by BGWL by way of issue of 10 (Ten) equity shares of BGWL of INR 10 each fully paid up for every 143 (One Hundred Forty Three) equity shares of VGWL of INR 10 each fully paid up
- Consideration to be discharged by BGWL by way of issue of 10 (Ten) equity shares of BGWL of INR 10 each fully paid up for every 206 (Two Hundred Six) equity shares of FIFPL of INR 10 each fully paid up

**f) Brief details of change in shareholding pattern (if any) of listed entity.**

**Post merger, the revised shareholding of BGWL would be as under:**

Particulars	Pre merger (Shareholding %)	Post merger (Shareholding %)
Promoters	72.26%	74.58%
Public	27.74%	25.42%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

