

BOROSIL GLASS WORKS LIMITED

CIN : L99999MH1962PLC012538

Corporate office : 1101, Crescenzo, G-Block, Opp.MCA Club, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, India.
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14th January, 2016

The DCS- CRD

BSE Limited

Corporate Relationship Department

1st Floor, New Trading Ring,

Rotunda Building, P. J. Towers,

Dalal Street,

Mumbai- 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting as well as Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 502219

At the Board of Directors Meeting held today i.e. 14th January, 2016 the Board, *inter-alia*, approved entering into a Share Purchase Agreement, as per which the Company is to *inter-alia*, acquire entire equity shares of Hopewell Tableware Private Limited, a closely held non listed domestic private company.

Relevant disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

Time of commencement of Board Meeting: 1:00 p.m.

Time of conclusion of Board Meeting: 2.20 p.m.

Please take note of the same.

Yours faithfully,

For Borosil Glass Works Limited

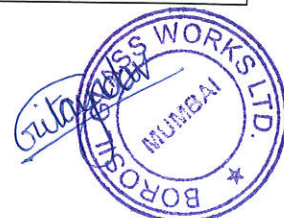

Gita Yadav

Company Secretary

Encl: As Above

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

Sr. No.	Particulars	Description
1	Target Name	Hopewell Tableware Private Limited (HTPL)
2	Related Party Transaction	No
3	Industry of Target entity	Manufacture and marketing of tableware and dinnerware items made of 'opal glassware'.
4	Acquisition objectives	<p>There is a limited scope of augmenting the Company (Borosil Glass Works Limited)'s market share in its traditional product items. Hence, as a part of the Company's growth strategy, it has been decided to enter into the opal dinnerware business. There are many potential synergies for Borosil in this business:</p> <ol style="list-style-type: none"> 1) Opal dinnerware is complementary to our product range of tableware/kitchenware. 2) The Company is already marketing tableware products made of melamine. 3) The distribution network is common and it will be possible to enhance the sales with our large network of dealers. 4) The acquisition will help us increase our turnover by offering more products to the same customers. 5) Borosil with its experience in manufacturing and running glass furnaces, will bring in efficiencies in costs and enhance profitability. 6) With this we will be able to enhance the capacity utilization in the HTPL plant and achieve higher sales which is a major constraint currently being faced by HTPL.
5	Government & regulatory Approval required	NA
6	Time period for completion	Subject to completion of certain closing formalities, the closing is expected to be completed by 31 January 2016, unless extended by mutual consent.
7	Nature of consideration	Cash
8	Purchase consideration	Rs. 27,03,75,000 for entire 100% equity shares capital of HTPL.



9	Shares proposed to be acquired	<p>100% equity shares from the existing shareholders. HTPL will become wholly owned subsidiary (WOS) of the Company (along with all its assets & liabilities). For this purpose, the relevant parties have entered into a share purchase agreement.</p> <p>As a part of transaction, the Company will further infuse Rs.10.89 crores in HTPL.</p>
10	Target Information	<p>Background: Hopewell Tableware Private Limited has its registered office at D-10/50, opposite Chitrakoot Stadium, Chitrakoot, Vaishali Nagar, Jaipur, Rajasthan – 302021. It has been engaged in the manufacturing and marketing of opal tableware items, having its factory at village Balekhan, Patwar area Anantpura, Chiman Pura, Govindgarh Tehsil Chomu, District Jaipur, Rajasthan.</p> <p>Date of incorporation: November 25, 2010</p> <p>Country: Major sales in India</p> <p>Paid-Up Share Capital: Rs. 25,75,00,000</p> <p>Revenue of last 3 years: 2012-13 – Rs. 1,03,69,139/- 2013-14 – Rs. 15,88,03,188/- 2014-15 – Rs. 70,36,00,722/-</p>

