



BOROSIL GLASS WORKS LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BOROSIL GLASS WORKS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This public announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 6,96,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 2,500 (TWO THOUSAND FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors (the "Board") of Borosil Glass Works Limited ("Borosil" or the "Company") on September 11, 2015, ("Board Meeting") passed a resolution to buyback equity shares of the Company and sought approval of its Shareholders, by a special resolution, through the postal ballot notice dated September 11, 2015 (read with the corrigendum dated October 6, 2015) ("Postal Ballot Notice"), the results of which were announced on November 5, 2015. Through the postal ballot, the Shareholders of the Company have approved, by a special resolution, the buyback (the "Buyback") of not exceeding 6,96,000 fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Company ("Equity Shares") from all the existing Shareholders/beneficial owners of Equity Shares of the Company as on the record date, on a proportionate basis, through the tender offer route at a price of ₹ 2,500 (Rupees Two Thousand Five Hundred Only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate amount of ₹174,00,00,000 (Rupees One Hundred and Seventy Four Crores only) ("Buyback Offer Size").

1.2. The Buyback is in accordance with Article 57 of the Articles of Association of the Company, provisions contained in the Sections 68, 69 and 70 of the Companies Act, 2013 ("Companies Act") including any statutory modification or re-enactment thereof for the time being in force, and all other applicable provisions, if any, of the Companies Act and the provisions contained in the Buyback Regulations.

1.3. The Buyback is further subject to approval(s) as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI") and BSE Limited ("Stock Exchange/BSE") where the Equity Shares are listed.

1.4. The Buyback Offer Size is 24.98% of the total paid-up capital and free reserves as per the audited financial statements 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) 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. The maximum number of Equity Shares proposed to be bought back represents 23.15% of the total number of Equity Shares in the paid-up share capital of the Company.

1.5. The Buyback Offer Price has been arrived at after considering various factors such as the volume weighted average price of the Equity Shares of the Company on BSE where the Equity Shares of the Company are listed, the networth of the Company and the impact of the Buyback on the earnings per equity share of the Company. 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.

1.6. The Buyback shall be on a proportionate basis from all the equity Shareholders of the Company through the tender offer route, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see paragraph 7 below for details regarding record date and Shareholder's entitlement for tender in the Buyback.

2. NECESSITY/RATIONALE FOR 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 financial statements 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 members holding Equity Shares of the Company, through the Buyback.

After considering several factors and benefits to the members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 6,96,000 (Six Lakhs Ninety Six Thousand) 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 ₹ 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:

- The Buyback will help the Company to distribute surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to members;
- 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";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long-term increase in Shareholders' value;
- The Buyback gives an option to the members holding Equity Shares to 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.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1. The aggregate shareholding of the promoter group, the directors of the promoter companies holding Equity Shares and of persons who are in control of the Company as on date of the Postal Ballot Notice (i.e., September 11, 2015) is as follows:

a) Shareholding of the companies/entities forming part of the promoter group and persons in control:

Sr. No.	Name	Equity Shares held on September 11, 2015	% of shareholding as on September 11, 2015
1	Mr. Bajrang Lal Kheruka	1,08,405	3.61
2	Mr. Pradeep Kumar Kheruka	1,08,405	3.61
3	Mr. Shreevar Kheruka	25,050	0.83
4	Ms. Kiran Kheruka	1,02,137	3.40
5	Ms. Rekha Kheruka	77,087	2.56
6	Gujarat Fusion Glass LLP (Previously Gujarat Fusion Glass Limited - converted into LLP with effect from April 3, 2014)	14,28,956	47.54
7	Croton Trading Private Limited	2,50,798	8.34
8	Fennel Investment & Finance Private Limited	1,24,057	4.13
9	Snarogaon Properties LLP	4,983	0.17
	Total	22,29,878	74.18

b) Shareholding of the directors of the promoter group companies (mentioned in point (a) above):

Sr. No.	Name	Equity Shares held on September 11, 2015	% of shareholding as on September 11, 2015
1	Mr. Bajrang Lal Kheruka	1,08,405	3.61
2	Mr. Pradeep Kumar Kheruka	1,08,405	3.61
3	Ms. Kiran Kheruka	1,02,137	3.40
	Total	3,18,947	10.62

c) Shareholding of the directors of the Company:

Sr. No.	Name	Designation	Equity Shares held on September 11, 2015	% of shareholding as on September 11, 2015
1	Mr. Bajrang Lal Kheruka	Executive Chairman	1,08,405	3.61
2	Mr. Pradeep Kumar Kheruka	Vice Chairman, Non-executive Director	1,08,405	3.61
3	Mr. Shreevar Kheruka	Managing Director & CEO	25,050	0.83
	Total		2,41,860	8.05

3.2. There were no transactions, either purchase/sale/transfer, undertaken by persons referred to in paragraph 3.1 above 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.

3.3. 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 group entities namely Gujarat Fusion Glass LLP ("GFG") vide its letter dated September 11, 2015 has expressed its intention to participate in buyback to the extent of its shareholding in the Company as on the Record Date, or such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

Details of the date and price of acquisition of the Equity Shares that GFG intends to tender are set-out below:

Sr. No.	Date of Acquisition/ Disposal	No. of Equity Shares Acquired/ (Sold)	Cost of Acquisition (₹ Crores)	Remarks
1.	December 10, 1988	8,86,594	4.52	Acquired from Corning Glass Works, USA (Refer Note 1)
2.	1990-91	3,39,856	0.90	Net Acquisition of Shares during 1990-91 (Refer Note 2)
3.	March 24, 2007	1,49,156	4.12	Shares acquired pursuant to conversion of warrants issued on preferential basis
4.	September 30, 2009	1,17,330	0.47	Acquired by Freetown Traders Private Limited during 1996-97 which was amalgamated with GFG pursuant to the court order dated August 28, 2009
5.	February 26, 2015	(63,980)	(0.28)	Sale through Stock Exchange
	Total Current Holding	14,28,956	Average Cost per Share- ₹ 68.34	

Notes:

- This cost of acquisition does not include the stamp duty charges and other expenses incurred post acquisition.
- As per the audited balance sheet for the year ended March 31, 1991. Supporting documents for acquisition/disposal of shares are not available.
- 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.
- The Board 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 institution or banks.
- The Board has confirmed on the date of the Board Meeting (i.e. September 11, 2015) that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
 - that immediately following the date of the Board Meeting 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;

ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date on which the results of the postal ballot will be declared, 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 the 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;

iii. 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.

6. REPORT ADDRESSED TO THE BOARD 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 buyback 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:

- The amount of capital payment for the buy-back is properly determined; and
- 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.

Auditors' Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

- 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
 - 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.
- 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:
 - Examined authorization for buy back from the Articles of Association of the Company;
 - 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;
 - 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;
 - Examined that all the shares for buy-back are fully paid-up;
 - 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;
 - Examined minutes of the meetings of the Board of Directors;
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.
 - We conducted our examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates.
 - 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

- As a result of our performance of aforementioned procedures, we report that:
 - The amount of capital payment of Rs. 17,40,00,000 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. 17,40,71 lacs as calculated based on the audited standalone financial statements for the year ended 31st March 2015 in Annexure I and initiated by us for identification purpose only, which in our opinion, is properly determined in accordance with Section 68 of the Act; and
 - 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 work 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 filed 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

R. Koria
 Partner
 Membership Number: 35629

Place : Mumbai
 Date : 11th September, 2015

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

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

For and on behalf of Borosil Glass Works Limited

Shreevar Kheruka
 Managing Director
 Unquote

7. RECORD DATE AND SHAREHOLDER ENTITLEMENT

7.1 As required under the Buyback Regulations, the Company has fixed Friday, November 27, 2015 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for Small Shareholders (as defined in the Buyback Regulations) and (b) the general category for all other Shareholders.

7.2 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 lakhs only).

7.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back on number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs.

7.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter, from Shareholders who have tendered over and above their entitlement in other category.

7.6 Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity 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 entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

7.7 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.

7.8 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

7.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Shareholders as on Record Date.

8. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

8.1 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.

8.2 The Buyback shall 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, 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.

8.3 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: Mr. Sameer Parkar

8.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the designated Stock Exchange for this Buyback.

8.5 During the tendering period, the order for selling the shares will be placed in the acquisition window by eligible sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

8.6 Procedure to be followed by equity Shareholders holding Equity Shares in the dematerialized form:

8.6.1 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.

8.6.2 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.

8.6.3 The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE.

8.6.4 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.

8.6.5 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.

8.7 Procedure to be followed by equity Shareholders holding Equity Shares in the physical form:

8.7.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) original share certificate(s), (ii) 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 favour of the Company, (iii) self-attested copy of PAN Card(s) of all holders, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, 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.

8.7.2 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 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.

8.7.3 Any Seller Member who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 8.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer (at the address mentioned at paragraph 12 below) not later than 2 (two) days from the offer closing date. 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.

8.7.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity 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, BSE Limited shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback Offer confirms the bids, they will be treated as "confirmed bids".

8.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

8.9 The cumulative quantity tendered shall be made available on BSE's website - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

9. METHOD OF SETTLEMENT

9.1 Upon finalization of the basis of acceptance as per Buyback Regulations:

9.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

9.1.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.

9.1.3 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 Broker 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.

9.1.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any,