

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

**C.P(CAA)/2018/MB/ 2019
IN
C.A.(CAA)/1524/MB/2018**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Composite Scheme of
Amalgamation and Arrangement between
Vyline Glass Works Limited ('the
Transferor Company 1' or 'VGWL') AND
Fennel Investment and Finance Private
Limited ('the Transferor Company 2' or
'FIFPL') AND Gujarat Borosil Limited
(('the Transferor Company 3' or 'GBL')
AND Borosil Glass Works Limited ('the
Transferee Company' or 'the Demerged
Company' or 'BGWL') AND Borosil
Limited ('the Resulting Company' or 'BL')
AND their respective Shareholders
(('Scheme'))

VYLINE GLASS WORKS LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its



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registered address at 107, Famous Cine Studio
Building, 20, Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011, Maharashtra, India
CIN: U26109MH1987PLC215465

.....The Transferor Company 1 / First Petitioner

**FENNEL INVESTMENT AND FINANCE
PRIVATE LIMITED,** a Company
incorporated under the provisions of the
Companies Act, 1956 having its registered
address at 1101, Crescenzo, G-Block, Opp.
MCA Club, Bandra Kurla Complex, Bandra,
Mumbai, Maharashtra - 400 051, India
CIN: U65993MH2002PTC294528

.....The Transferor Company 2 / Second Petitioner

GUJARAT BOROSIL LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its
registered address at 1101, Crescenzo, G-
Block, Opp. MCA Club, Bandra Kurla
Complex, Bandra, Mumbai, Maharashtra -
400 051, India
CIN: L26100MH1988PLC316817

.....The Transferor Company 3 / Third Petitioner



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BOROSIL GLASS WORKS LIMITED, a
Company incorporated under the provisions
of the Companies Act, 1956 having its
registered address at 1101, Crescenzo, G-
Block, Opp. MCA Club, Bandra Kurla
Complex, Bandra, Mumbai, Maharashtra -
400 051, India

CIN: L99999MH1962PLC012538

.....The Transferee / the Demerged / Fourth Petitioner

**BOROSIL LIMITED (FORMERLY
KNOWN AS HOPEWELL TABLEWARE
LIMITED), a Company incorporated under
the provisions of the Companies Act, 1956
having its registered address at 1101,
Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra, Mumbai,
Maharashtra - 400 051, India**

CIN: U26913MH2010PLC292722

.....the Resulting Company/ Fifth Petitioner

Order Pronounced On: 15.01.2020



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Coram:

Hon'ble Member (Judicial) : Mr. Rajasekhar V.K.

Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy

Appearances:

For the Petitioner(s): Mr. Hemant Sethi i/b. Hemant Sethi & Co.,

ORDER

Per: Ravikumar Duraisamy, Member (Technical)

1. Heard Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited ('the Transferor Company 1' or 'VGWL') and Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company' or 'BGWL') and Borosil Limited ('the Resulting Company' or 'BL') and their respective Shareholders ('Scheme'). This Composite Scheme of Amalgamation and Arrangement involves: -



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- (a) Amalgamation of the First Petitioner Company, the Second Petitioner Company and the Third Petitioner Company (collectively hereinafter referred as 'the Transferor Companies') with the Fourth Petitioner Company; and
- (b) Demerger of the Scientific and Industrial products and Consumer products business of the Fourth Petitioner Company along with the scientific and industrial products and consumer products business (vested in the Fourth Petitioner Company pursuant to amalgamation of the Transferor Companies with the Fourth Petitioner Company) into Fifth Petitioner Company.
3. The Counsel for the Petitioners states that the resolutions passed by the Board of Directors of the Petitioner Companies in their respective meeting approved the Scheme. The Appointed Date fixed under the Scheme is October 1, 2018.
4. The Petitioner Companies further submits the Introduction and Rationale for the Composite Scheme of Amalgamation and Arrangement: -

Vyline Glass Works Limited

The First Petitioner Company is engaged into manufacturing of range of glassware items and sells its products to Borosil Glass Works Limited.



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Fennel Investment and Finance Private Limited

The Second Petitioner Company is a Non-Banking Financial Company. Its main business is of making investments. The Second Petitioner Company is registered with the Reserve Bank of India ('RBI').

Gujarat Borosil Limited

The Third Petitioner Company manufactures the world's finest textured solar glass. The equity shares of the Third Petitioner Company are listed on BSE Limited ('BSE').

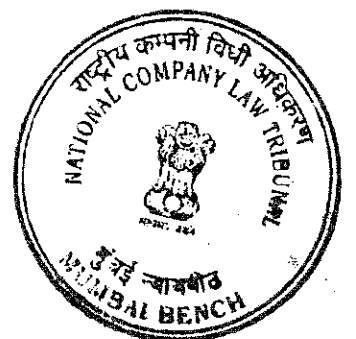
Borosil Glass Works Limited

The Fourth Petitioner Company is a market leader for laboratory glassware in India and is also in consumerware business. It undertakes business mainly through 2 divisions, scientific and industrial product division and consumer product division. The shares of the Fourth Petitioner Company are listed on BSE Limited and the National Stock Exchange of India Limited ('NSE').

Borosil Limited

The Fifth Petitioner Company is engaged into manufacturing of opal glassware items.

The proposed Composite Scheme will:



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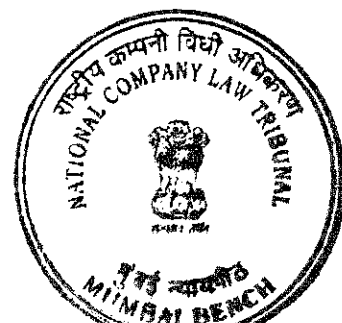
- a. Result in simplification of the group structure by eliminating cross holdings;
 - b. Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
 - c. Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
 - d. Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.
5. The Learned Advocate for the Petitioners further submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232 of the Companies Act, 2013 along with the Order passed in Company Scheme Application No. 1524 of 2018 by the Tribunal.
6. Pursuant to the directions contained in order dated March 29, 2019, all the Petitioner Companies held and convened meetings as directed in the Company Scheme Application No. 1524 of 2018. The Chairman's Report of the meeting of the Petitioner Companies have been annexed to the Company Scheme Petition.



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7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
8. The Regional Director has filed his report dated May 1, 2019, inter alia, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-
- IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*
- a) The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*



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- b) *It is observed that the Petitioner Companies have not submitted a Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.*
- c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- d) *In compliance of AS-14 (IND AS – 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*
- e) *As per the Scheme, "Appointed Date" means the opening of business on 1st October, 2018 or if the Demerged Company and the Resulting Company require any other date or the Court modifies the appointed date. In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*



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- f) *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- g) *As per clause 15 of the scheme, the authorized share capital shall be consolidated, in this regards, deponent prays that, petitioner company shall comply with provisions of Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.*
- h) *As per clause 17 and 31 of the scheme, effective, without any further act or deed, the Transferee Company shall be renamed as "Borosil Renewables Limited" and resulting company shall be renamed as "Borosil Limited". The approval and consent of the Scheme by the Shareholders of the Transferee Company shall be deemed to be the approval of Shareholders of the Transferee Company by way of special resolution for change of name as contemplated herein under Section 13 of the Companies Act, 2013 (corresponding to Section 21 of the Companies Act, 1956). The sanction of this Scheme by the NCLT shall be deemed to be compliance of Section 13 of the Companies Act, 2013 (Corresponding to Section 21, 23 of the Companies Act, 1956) and other applicable provisions of the Act and the rules framed thereunder. This Deponent prays that, the Petitioner to comply with the provisions of the Companies Act and the rules thereof enabling the change of name.*



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- i) *As per clause 19 and 32 of the scheme, On and from the Effective Date, the objects of the Transferee Company and resulting company shall be deemed to have been altered by replacing existing Clause 1 with the new clause in the object clause (III) (A) of the Memorandum of Association of the Transferee Company and Resulting Company shall be deemed to have been altered by replacing Clause 1 and substituting with the new clauses in the objects Clause III. In this regards, deponent prays that, Petitioner Company shall comply with applicable provisions of the Companies Act, 2013.*
- j) *As per Clause 30 of the Scheme, Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate new employee stock option scheme(s) by adopting the Borosil ESOS of the Demerged Company modified, in this regards, deponent prays that, petitioner company shall comply with the provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.*
- k) *It is observed that the Petitioner Companies has foreign / non-resident shareholders. The Petitioner Companies must observe the FEMA guidelines for allotment of shares by Petitioner Companies.*
- l) *Observation letter received from BSE dated 05.11.2018 and NSE dated 06.11.2018 by the petitioner companies, in this regard, deponent prays that, the petitioner companies shall undertake to comply with the observations made by BSE and NSE.*



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9. In response to the observations made by the Regional Director, the Petitioner Companies has filed an affidavit in rejoinder dated October 25, 2019 and has clarified as under:
- a) So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies submit that in accordance with Section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on March 29, 2019, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also, the Petitioners have filed Affidavit of Service with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
 - b) So far as the observation of the Regional Director, as stated in IV(b) above is concerned, the Petitioner Companies have filed a copy of the admitted petition with the Regional Director on October 18, 2019.
 - c) So far as the observation of the Regional Director, as stated in IV(c) above is concerned, the Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or deviation.



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- d) So far as the observation of the Regional Director, as stated in IV(d) above is concerned, in compliance of IND AS – 103, the Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8 etc.
- e) So far as the observation of the Regional Director, as stated in IV(e) above is concerned, the Petitioner Companies undertake that the Appointed Date would be October 1, 2018 as mentioned in Clause 1.3 of Definition Clause of the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date.
- f) So far as the observation of the Regional Director, as stated in IV(f) above is concerned, the Transferee Company undertakes that the Authorized Share Capital of the Transferor Companies shall be merged with that of the Transferee Company and undertakes to comply with Section 232(3)(i) of the Companies Act, 2013.
- g) So far as the observation of the Regional Director, as stated in IV(g) above is concerned, the Transferee Company undertakes that the Authorized Share Capital of the Transferor Companies shall be consolidated with that of the Transferee Company in



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terms of Clause 15 of the Scheme and undertakes to comply with the provisions of Section 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

- h) So far as the observation of the Regional Director, as stated in IV(h) above is concerned, the Transferee Company undertakes to comply with the relevant provisions of the Companies Act, 2013 in respect of change of name of the Transferee Company. Further, the name of the Resulting Company i.e. Borosil Limited (formerly known as 'Hopewell Tableware Limited') has been already changed on November 20, 2018.
- i) So far as the observation of the Regional Director, as stated in IV(i) above is concerned, on and from the Effective Date, the objects of the Transferee Company and resulting company shall be deemed to have been altered by replacing existing Clause III 1(a) and (b) with the new clause in the object clause III1 of the Memorandum of Association of the Transferee Company and Resulting Company shall be deemed to have been altered by replacing Clause III A and substituting with the new clause in the objects Clause III A. In this regards, the Transferee Company and the Resulting Company undertake to comply with applicable provisions of the Companies Act, 2013 by filing amended copy of



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Memorandum & Articles of Association with the concerned Registrar of Companies.

- j) So far as the observation of the Regional Director, as stated in IV(j) above is concerned, the Resulting Company undertakes to formulate new employee stock option scheme(s) by adopting the Borosil ESOS in terms of Clause 30 of the Scheme, and undertakes to comply with the provisions of the Companies Act, 2013 in this regard and other applicable provisions of the Companies Act, 2013, and to comply with applicable provision of SEBI (Share Based Employee Benefits) Regulations, 2014.
- k) So far as the observation of the Regional Director, as stated in IV(k) above is concerned, the Petitioner Companies undertake that it shall comply with all the applicable rules, regulations, to the extent applicable, under FEMA guidelines for allotment of shares to foreign / non-resident shareholders.
- l) So far as the observation of the Regional Director, as stated in IV(l) above is concerned, the Petitioner Companies submits before this Hon'ble Tribunal that the Petitioner Companies shall comply with the observations/directions conveyed by BSE and NSE to the Petitioner Companies. Further, the Petitioner Companies has served the notice on 18th October, 2019 upon BSE & NSE upon admission of the above petition.



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10. The Regional Director has filed his supplementary report dated November 6, 2019 and has stated that the reply filed by the Petitioner Companies is satisfactory.
11. The observations made by the Regional Director have been explained in Para 8 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Para 9 above. The affidavit in rejoinder filed by the Petitioner Companies and the supplementary report filed by the Regional Director in response to the said affidavit, are accepted by the Tribunal.
12. The Official Liquidator has filed his report dated 2nd day of May, 2019 in Company Scheme Application Nos. 1524 of 2018 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved without winding up by the Hon'ble Tribunal.
13. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.
14. In terms of Clause 5 and 21 of the Scheme dealing with Considerations:
On amalgamation of the Transferor Company 1 with the Transferee Company



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200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 81 (Eighty-One) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 1.

On amalgamation of the Transferor Company 2 with the Transferee Company

200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 109 (One Hundred and Nine) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 2.

On amalgamation of the Transferor Company 3 with the Transferee Company

1 (One) fully paid up Equity Share of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 2 (Two) Equity Shares of Rs.5 each fully paid up held in the Transferor Company 3.

On demerger

1 (One) fully paid up Equity Share of Re. 1 each of the Resulting Company shall be issued and allotted as fully paid up for every 1 (One) Equity Share of Re. 1 each fully paid up held in the Demerged Company.



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15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 2018 of 2019 are made absolute in terms of prayer clause 119 of the Company Scheme Petition.
16. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
17. The Petitioner Companies to lodge a copy of this order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench, along with the scheme with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order.
18. Each Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Companies to pay costs of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the receipt of the duly certified copy of this order.



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19. All concerned regulatory authorities to act on a copy of this order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench along with the Scheme.
20. The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as October 1, 2018.
21. Ordered Accordingly.

SD/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

SD/-

RAJASEKHAR V.K.
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 17-01-2020
Number of Pages 19
Fee Paid Rs. 95
Applicant called for collection copy on 24-01-2020
Copy prepared on 24-01-2020
Copy Issued on 24-01-2020



Assistant Registrar
National Company Law Tribunal, Mumbai Bench



**COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT
AMONGST
VYLINE GLASS WORKS LIMITED ('THE TRANSFEROR COMPANY 1' OR
'VGWL')
AND
FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED ('THE
TRANSFEROR COMPANY 2' OR 'FIFPL')
AND
GUJARAT BOROSIL LIMITED ('THE TRANSFEROR COMPANY 3' OR
'GBL')
AND
BOROSIL GLASS WORKS LIMITED ('THE TRANSFEREE COMPANY' OR
'THE DEMERGED COMPANY' OR 'BGWL')
AND
BOROSIL LIMITED ('THE RESULTING COMPANY' OR 'BL')
AND
THEIR RESPECTIVE SHAREHOLDERS**

A) Preamble

1. This Composite Scheme of Amalgamation and Arrangement ('Scheme') is presented under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, for:
 - (a) Amalgamation of Vylene Glass Works Limited ('the Transferor Company 1' or 'VGWL'), Fennel Investment and Finance Private Limited ('the Transferor Company 2' or 'FIFPL') and Gujarat Borosil Limited ('the Transferor Company 3' or 'GBL') with Borosil Glass Works Limited ('the Transferee Company' or 'BGWL'); and
 - (b) Demerger of the Scientific and Industrial products and Consumer products business of BGWL along with the scientific and industrial products and consumer products business (vested in BGWL pursuant to amalgamation of VGWL with BGWL) into BOROSIL LIMITED ('the Resulting Company' or 'BL').
2. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.



B) Rationale for the Scheme

The proposed restructuring would:

- Result in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.

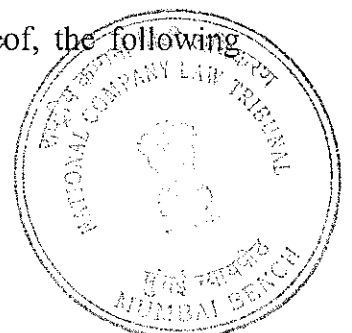
C) Parts of the Scheme

The Scheme is divided into following parts:

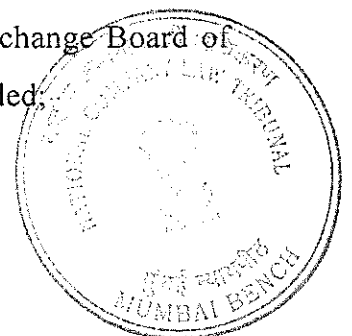
- a) **Part A** deals with the Definitions and Share Capital;
- b) **Part B** deals with the amalgamation of VGWL, FIFPL and GBL with BGWL;
- c) **Part C** deals with the demerger of the Demerged Undertaking (as defined hereinafter) into BL;
- d) **Part D** deals with the General Terms and Conditions.

PART A: DEFINITIONS AND SHARE CAPITAL

1. In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

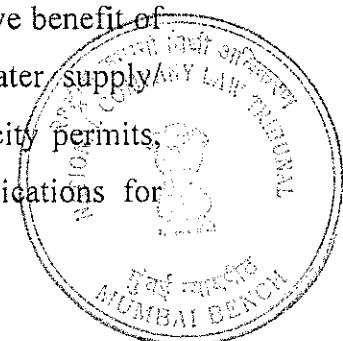


- 1.1. **“Act” or “the Act”** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2. **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.3. **“Appointed Date”** means October 1, 2018 or such other date as may be fixed by the National Company Law Tribunal or the Board of Directors (as defined hereinafter);
- 1.4. **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies, National Company Law Tribunal and Reserve Bank of India;
- 1.5. **“Board of Directors” or “Board”** in relation to the Transferor Company 1, Transferor Company 2, Transferor Company 3, the Transferee Company/ the Demerged Company and the Resulting Company, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee;
- 1.6. **“Demerged Company” or “Transferee Company” or “BGWL”** means Borosil Glass Works Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;
- 1.7. **“Demerged Company ESOS” or “Borosil ESOS” or “ESOS 2017”** means Borosil Employee Stock Option Scheme 2017, established as per the Employee Stock Option Scheme by BGWL under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

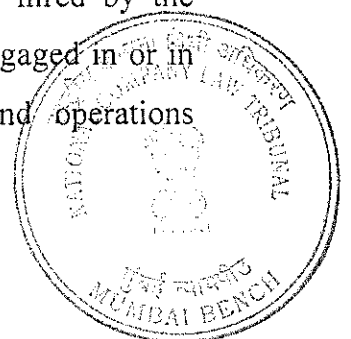


1.8. **“Demerged Undertaking”** shall mean undertaking, business, activities and operations pertaining to business of scientific and industrial products (such as laboratory glassware, instruments, disposable plastics etc.), consumer products (such as microwavable and flameproof kitchenware, glass tumblers, storage products, consumerware appliances etc.) of the Demerged Company comprising of all the assets (moveable, incorporeal and immoveable) and liabilities which relate thereto, or are necessary therefore and including specifically the following:

- (a) All assets, title, properties, interests, investments (including investments in subsidiaries, associates, shares, bonds, debentures, mutual funds, liquid funds, other funds and art works etc. of the Demerged Company), loans, advances (including accrued interest) and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held for use in business, activities and operations pertaining to its Demerged Undertaking, including but not limited to all land, factory building, equipments, plant and machinery, offices, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, receivables, vehicles, deposits, all stocks, assets, balances with banks, cash and cash equivalents, all customer contracts, contingent rights or benefits, etc, pertaining to its Demerged Undertaking (collectively, the “Demerged Undertaking Assets”)
- (b) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the Demerged Undertaking activities (collectively, “Demerged Undertaking Liabilities”)
- (c) All contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the undertaking, business, activities and operations pertaining to the Demerged Undertaking or otherwise identified to be for the exclusive benefit of the same, including but not limited to the relevant licenses, water supply, environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for



- consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Demerged Company in relation to its Demerged Undertaking , permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, in relation to its Demerged Undertaking , and all other rights, title, interests, privileges and benefits of every kind in relation to its Demerged Undertaking (collectively, "Demerged Undertaking Contracts");
- (d) All registrations, brands, trademarks, trade names, service marks, copyrights, patents (except the patents applications made by/patents already held by the Transferor Company 3 under the Patents Act, 1970 which vested into the Transferee Company on amalgamation of the Transferor Company 3 with the Transferee Company), designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Demerged Company in the Demerged Undertaking (collectively, "Demerged Undertaking IP")
- (e) All permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Demerged Company in the undertaking, business, activities and operations pertaining to the Demerged Undertaking (collectively, "Demerged Undertaking Licenses");
- (f) All such permanent employees of the Demerged Company, employees/personnel engaged on contract basis and contract labourers and interns/ trainees, both on-shore and off-shore, as are primarily engaged in or in relation to the Demerged Undertaking (including the employees of the Transferor Company 1 transferred to the Transferee Company on amalgamation of the Transferor Company 1 with the Transferee Company), business, activities and operations pertaining to the Demerged Undertaking , at its respective offices, branches etc, and any other employees/personnel and contract labourers and interns/trainees hired by the Demerged Company after the date hereof who are exclusively engaged in or in relation to the Demerged Undertaking, business, activities and operations



pertaining to the Demerged Undertaking (collectively, "Demerged Undertaking Employees");

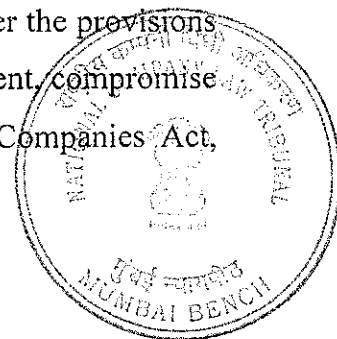
- (g) All liabilities present and future (including contingent liabilities pertaining to or relatable to the Demerged Undertaking of the Demerged Company), as may be determined by the Board of the Demerged Company;
- (h) All deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and/ or security deposits paid or received by the Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking of the Demerged Company;
- (i) All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking of the Demerged Company; but shall not include any portion of the remaining business of the Demerged Company; and
- (j) Any other asset / liability which is deemed to be pertaining to the Demerged Undertaking by the Board of the Demerged Company

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

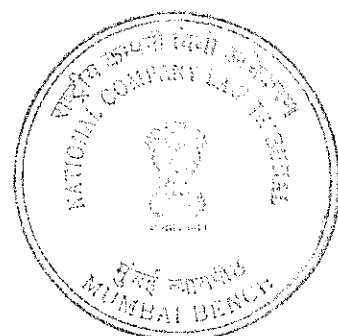
1.9. **"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by VGWL, FIFPL, GBL, BGWL and BL with the jurisdictional Registrar of Companies;

1.10. **"Employees"** means all the employees of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Demerged Undertaking of the Demerged Company on the Effective Date;

1.11. **"National Company Law Tribunal" or "Tribunal" or "NCLT"** means the National Company Law Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013 of the Companies Act, 2013;



- 1.12. "**Record Date 1**" shall be the date to be fixed by the Board of BGWL in consultation with the Transferor Companies for the purpose of determining the equity shareholders of VGWL, FIFPL and GBL for issue of equity shares, pursuant to this Scheme;
- 1.13. "**Record Date 2**" shall be the date to be fixed by the Board of BL in consultation with BGWL for the purpose of determining the equity shareholders of BGWL for issue of equity shares, pursuant to this Scheme;
- 1.14. "**Reserve pertaining to the Demerged Undertaking**" means all the reserves of the Transferee Company before giving effect of Part B of the Scheme as on the Appointed Date net-off of the Transferee Company's investments and balances in Transferor Company 3;
- 1.15. "**Resulting Company**" or "**BL**" means Borosil Limited (formerly known as Hopewell Tableware Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra;
- 1.16. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means the Composite Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached hereto) or with any modification(s) and amendments made under Clause 34 of this Scheme from time to time and with appropriate approvals and sanctions as imposed or directed by the Tribunal or such other competent authority, as may be required under the Act, as applicable, and under all other applicable laws;
- 1.17. "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- 1.18. "**SEBI Circular**" means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and any amendments thereof or modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

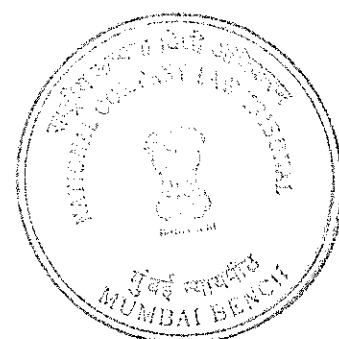


- 1.19. **“Share Entitlement Ratio”** means the ratio in which the equity shares of BL are to be issued and allotted to the shareholders of BGWL on demerger as per Part C of this Scheme;
- 1.20. **“Share Exchange Ratio”** means the ratio in which the equity shares of BGWL are to be issued and allotted to the shareholders of VGWL, FIFPL and GBL on amalgamation as per Part B of this Scheme;
- 1.21. **“Stock Exchanges”** means the BSE Limited (‘BSE’) and/ or wherever applicable, the National Stock Exchange of India Limited (‘NSE’);
- 1.22. **“Transferor Company 1” or “VGWL”** means Vyline Glass Works Limited, a company incorporated under the Companies Act 1956, and having its registered office at 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011;
- 1.23. **“Transferor Company 2” or “FIFPL”** means Fennel Investment and Finance Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G - Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra; and
- 1.24. **“Transferor Company 3” or “GBL”** means Gujarat Borosil Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051;

(For the purpose of this Scheme, the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 shall also be collectively referred hereto as the **“Transferor Companies”** wherever required)

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

In the Scheme, unless the context otherwise requires:



- (i) reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme;
- (ii) references to the singular shall include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 34 of the Scheme, shall be effective from the Appointed Date and shall be operative from the Effective Date. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

- 2.1.1. Firstly, Part B of the Scheme (relating to amalgamation of Transferor Companies with Transferee Company) shall be deemed to have taken effect, prior to Part C of the Scheme; and
- 2.1.2. Thereafter, Part C of the Scheme (relating to demerger of Demerged Undertaking from the Demerged Company into the Resulting Company) shall be deemed to have taken effect, after Part B of the Scheme.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of VGWL as on March 31, 2018 is as under:



Particulars	Amount in INR
<u>Authorised Capital</u>	
2,000,000 Equity Shares of Rs. 10/- each	20,000,000
500,000, 10% Non Cumulative Convertible Preference Shares of Rs. 10/- each	5,000,000
Total	25,000,000
<u>Issued, Subscribed and Paid-up</u>	
1,950,000 Equity Shares of Rs. 10/- each, fully paid up	19,500,000
Total	19,500,000

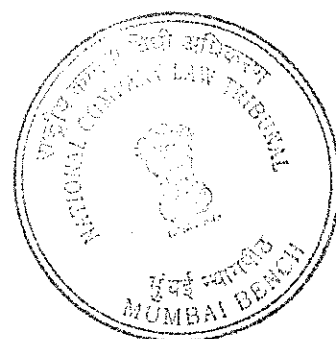
From March 31, 2018 until the date of the Scheme being approved by the Board of VGWL, there has been no change in the authorised, issued, subscribed and paid up share capital of VGWL.

- 3.2. The authorized, issued, subscribed and paid-up share capital of FIFPL as on March 31, 2018 is as under:

Particulars	Amount in INR
<u>Authorised Capital</u>	
17,650,000 Equity Shares of Rs. 10/- each	176,500,000
1,750,000, 9% Non Cumulative Redeemable Preference Shares of Rs. 10/- each	17,500,000
Total	194,000,000
<u>Issued, Subscribed and Paid-up</u>	
9,049,000 Equity Shares of Rs. 10/- each, fully paid up	90,490,000
Total	90,490,000

From March 31, 2018 until the date of the Scheme being approved by the Board of FIFPL, there has been no change in the authorised, issued, subscribed and paid up share capital of the FIFPL.

- 3.3. The authorized, issued, subscribed and paid-up share capital of GBL as on March 31, 2018 is as under:



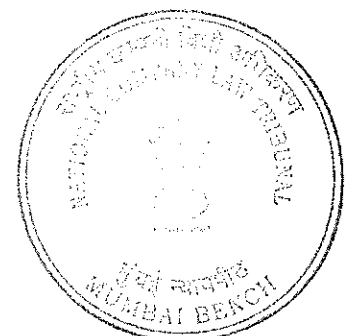
Particulars	Amount in INR
<u>Authorised Capital</u>	
12,00,00,000 Equity Shares of Rs. 5 each	60,00,00,000
90,00,000 9% Non-cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	90,00,00,000
Total	1,50,00,00,000
<u>Issued, Subscribed and Paid-up</u>	
6,82,07,500 Equity Shares of Rs. 5 each fully paid up	34,10,37,500
90,00,000 9% Non-cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each fully paid up	90,00,00,000
Total	1,24,10,37,500

From March 31, 2018 until the date of the Scheme being approved by the Board of GBL, there has been no change in the issued, subscribed and paid up share capital of the GBL. The shares of GBL are listed on BSE.

- 3.4. The authorized, issued, subscribed and paid-up share capital of BGWL as on March 31, 2018 is as under:

Particulars	Amount in INR
<u>Authorised Capital</u>	
12,00,00,000 Equity Shares of Re. 1 each	12,00,00,000
Total	12,00,00,000
<u>Issued, Subscribed and Paid-up</u>	
2,31,00,000 Equity Shares of Re. 1 each fully paid up	2,31,00,000
Total	2,31,00,000

Subsequent to March 31, 2018, there has been a change in the authorised, issued, subscribed and paid up share capital of BGWL, pursuant to bonus issue in the ratio of 3:1, as mentioned hereunder. The shares of BGWL are listed on BSE and NSE.



Particulars	Amount in INR
<u>Authorised Capital</u>	
12,00,00,000 Equity Shares of Re. 1 each	12,00,00,000
Total	12,00,00,000
<u>Issued, Subscribed and Paid-up</u>	
9,24,00,000 Equity Shares of Re. 1 each fully paid up	9,24,00,000
Total	9,24,00,000

- 3.5. The authorized, issued, subscribed and paid-up share capital of BL as on March 31, 2018 is as under:

Particulars	Amount in INR
<u>Authorised Capital</u>	
27,000,000 Equity Shares of Rs. 10/- each	270,000,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	280,000,000
Total	550,000,000
<u>Issued, Subscribed and Paid-up</u>	
25,750,000 Equity Shares of Rs. 10/- each, fully paid	257,500,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid	280,000,000
Total	537,500,000

Subsequent to March 31, 2018, there has been a change in the authorised, issued, subscribed and paid up share capital of the BL on account of sub-division of equity shares from Rs. 10 each to Re. 1 each, as mentioned hereunder. The entire share capital of BL is held by BGWL.



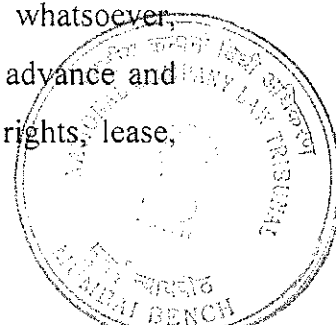
Particulars	Amount in INR
<u>Authorised Capital</u>	
270,000,000 Equity Shares of Re. 1/- each	270,000,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	280,000,000
Total	550,000,000
<u>Issued, Subscribed and Paid-up</u>	
257,500,000 Equity Shares of Re. 1/- each, fully paid	257,500,000
28,000,000, 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid	280,000,000
Total	537,500,000

PART B:

MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

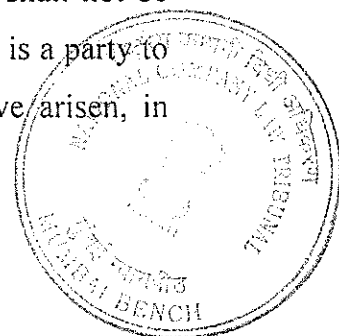
4. VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

- 4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961 and subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc including, without limitation, all the movables and immovable properties (including but not limited to the immovable properties mentioned in Schedule I) and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease,



tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts (including the Gas Sale Agreements for the sale and purchase of natural gas under Administered Price Mechanism/Re-gasified Liquefied Natural Gas entered into between the Transferor Company 3 and GAIL (India) Limited), licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, incentives, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

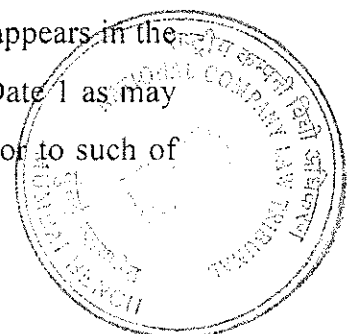
- 4.2. Notwithstanding anything contained in this Scheme, in respect of the immovable properties of the Transferor Companies, whether owned or leased, the Board of the Transferee Company may determine, for the purpose inter alia of payment of stamp duty, and vesting unto the Transferee Company and if the Board of the Transferee Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so as to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the value of such properties. The execution of such conveyance shall form an integral part of the Scheme.
- 4.3. The liabilities shall also, without any further act, instrument or deed be vested in and assumed by and/or deemed to be vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.



- 4.4. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after the Appointed Date, over the assets of the Transferor Companies to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 4.5. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme.

5. CONSIDERATION

- 5.1. Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot shares to the shareholders of the Transferor Companies whose name appears in the register of members of the Transferor Companies as on the Record Date 1 as may be stipulated by the Board of Directors of the Transferee Company or to such of



their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz:

On amalgamation of the Transferor Company 1 with the Transferee Company

"200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 81 (Eighty One) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 1."

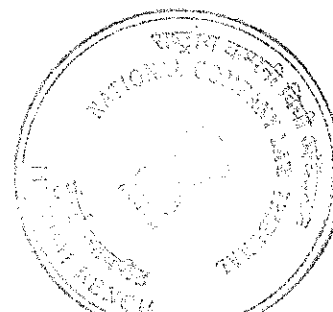
On amalgamation of the Transferor Company 2 with the Transferee Company

"200 (Two Hundred) fully paid up Equity Shares of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 109 (One Hundred and Nine) Equity Shares of Rs. 10 each fully paid up held in the Transferor Company 2."

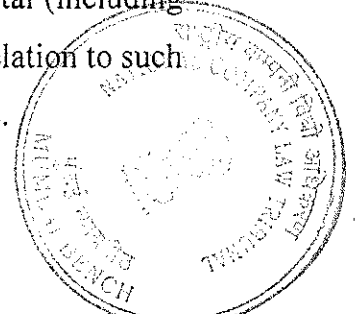
On amalgamation of the Transferor Company 3 with the Transferee Company

"1 (One) fully paid up Equity Share of Re. 1 each of Transferee Company shall be issued and allotted as fully paid up for every 2 (Two) Equity Shares of Rs.5 each fully paid up held in the Transferor Company 3."

- 5.2. In case any equity shareholder's holding in the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 is such that the shareholder becomes entitled to a fraction of equity share of the Transferee Company, the Transferee Company shall not issue fractional share to such shareholder but shall consolidate such fractions and issue and allot the consolidated shares directly to a person nominated by the Board of the Transferee Company on behalf of such shareholders, who shall sell such shares in the market at such price or prices and on such time or times as the Board may in its sole discretion decide and on such sale, he shall pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Companies in proportion to their respective fractional entitlements.



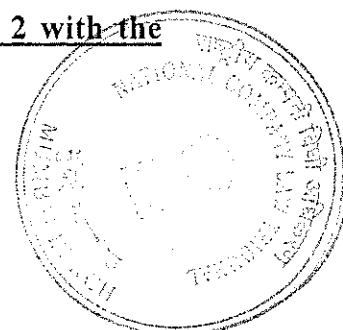
- 5.3. In the event that the Transferor Companies/ the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 5.4. The Transferee Company shall take necessary steps to increase or alter or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.
- 5.5. The shares to be issued and allotted as above shall be subject to and in accordance with the Memorandum and Articles of Association of the Transferee Company.
- 5.6. The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.
- 5.7. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and all the other relevant and applicable provisions of the Act for the issue and allotment of shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.
- 5.8. The consideration in the form of equity shares shall be issued and allotted by the Transferee Company in dematerialized form to all the shareholders of the Transferor Companies holding such shares in dematerialized form and in physical form to all those shareholders of the Transferor Companies holding such shares in physical form. Further, the Transferee Company shall ensure that the shares so allotted pursuant to this Clause are listed on the Stock Exchanges where existing shares of the Transferee Company are listed.
- 5.9. Inter-company holdings, if any, as on the Appointed Date, amongst the Transferor Companies and between the Transferor Companies and the Transferee Company, shall be cancelled pursuant to this Scheme.
- 5.10. Investments of the Transferee Company in the preference share capital (including the dividend outstanding on such preference shares or any rights in relation to such preference shares) of GBL shall be cancelled pursuant to this Scheme.



- 5.11. The equity shares issued and/ or allotted pursuant to Clause 5.1, in respect of such of the equity shares of the Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 5.12. The Transferee Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Transferee Company to the non-resident/ foreign citizen equity shareholders of the Transferor Companies. The Transferee Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Transferee Company to issue and allot equity shares to the non-resident/ foreign citizen equity shareholders of the Transferor Companies.
- 5.13. The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Transferor Companies pursuant to Clause 5.1 of the Scheme.
- 5.14. The Transferee Company shall apply for listing of the equity shares issued pursuant to Clause 5.1 on the Stock Exchanges in terms of the SEBI Circular. The equity shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading, as per the Applicable Law. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange.

6. ACCOUNTING TREATMENT

On merger of Transferor Company 1 and Transferor Company 2 with the Transferee Company



6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 1 and the Transferor Company 2 in its books in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combination) in the following manner:

6.1.1 All the assets and liabilities of the Transferor Company 1 and Transferor Company 2 vested in the Transferee Company pursuant to the Scheme shall be recorded in the books of the Transferee Company at their respective fair values as on the Appointed Date.

6.1.2 The Transferee Company shall record the equity shares issued and allotted by the Transferee Company at fair value as on the Appointed Date. The face value of the equity shares on such issue shall be credited to the share capital account and the balance shall be credited to the securities premium account.

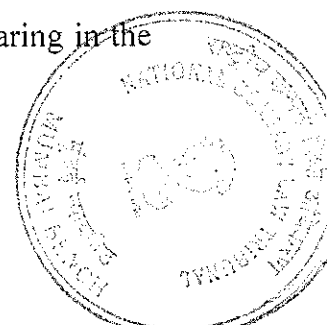
6.1.3 Inter-company holdings and balances, if any, between the Transferee Company and the Transferor Company 1 and Transferor Company 2 shall stand cancelled.

6.1.4 The difference, being the excess of the fair value of shares allotted under Clause 6.1.2 over the value of net assets recorded by the Transferee Company pursuant to Clause 6.1.1 after providing for adjustments as stated above shall be recorded as goodwill. Shortfall, if any, shall be recorded as capital reserve.

On merger of the Transferor Company 3 with the Transferee Company

6.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor Company 3 in its books in accordance with principles as laid down in Appendix C to the Indian Accounting Standard 103 (Business Combination) in the following manner:

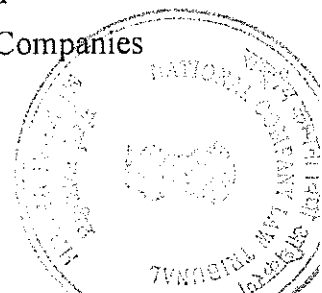
6.2.1 All assets and liabilities of the Transferor Company 3 shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Company 3 as on the Appointed Date.



- 6.2.2 The balance of the reserves appearing in the financial statements of the Transferor Company 3 as on the Appointed Date is aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- 6.2.3 The Transferee Company shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company 3.
- 6.2.4 Inter-company holdings and balances, if any, between the Transferee Company, the Transferor Company 2 and Transferor Company 3 shall stand cancelled.
- 6.2.5 The difference, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company 3 and the face value of shares issued by the Transferee Company after providing for adjustments as stated above shall be adjusted in capital reserve.
- 6.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves / goodwill to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 7.1. With effect from the Appointed Date and upto and including the Effective Date:
- (a) The Transferor Companies shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies



shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

- (c) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Companies and the Transferee Company.
- (d) The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to the Appointed Date.

- 7.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

8. STAFF, WORKMEN & EMPLOYEES

- 8.1. All the permanent employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

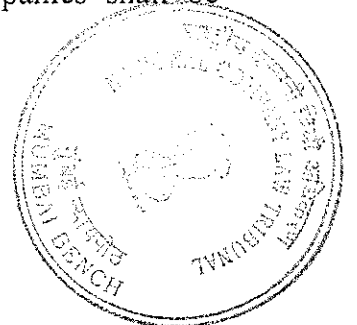


The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

- 8.2. It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees so transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of the Transferee Company. The Trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

9. LEGAL PROCEEDINGS

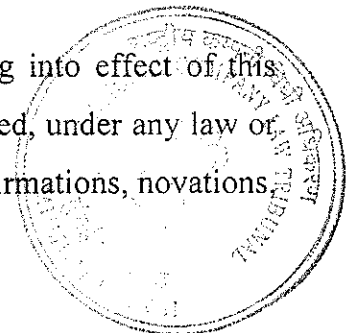
- 9.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising before the Effective Date and relating to the Transferor Companies, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Any cost pertaining to the said proceedings between the Appointed Date and the Effective Date incurred by the Transferor Companies shall be reimbursed by the Transferee Company.



- 9.2. After the Effective Date, if any proceedings are taken against the Transferor Companies in respect of the matters referred to in the Clause 9.1 above, they shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Companies against all liabilities and obligations incurred by the Transferor Companies in respect thereof.
- 9.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies referred to in Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Appointed Date.

10. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 10.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Transferor Companies, shall continue in full force and effect against or in favor of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 10.2. With effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in the Transferee Company without further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company upon the vesting and transfer of undertakings of the Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 10.3. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations

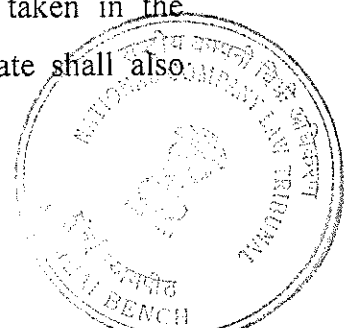


declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

- 10.4. All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of Transferee Company shall honor cheques issued by the Transferor Companies for payment after the Effective Date.

11. TAXES

- 11.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all tax payable by the Transferor Companies under Income-tax Act 1961, Customs Act, 1962, Goods and Services tax or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further Minimum Alternate Tax paid by the Transferor Companies under Income Tax Act 1961, shall be deemed to have been paid on behalf of the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



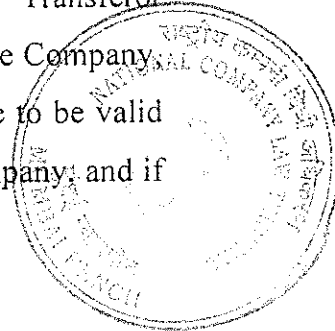
- 11.2. Further, any tax holiday/deduction/exemption/carry forward losses enjoyed by the Transferor Companies under Income-tax Act 1961 would be transferred to the Transferee Company.
- 11.3. On or after the Effective Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 11.4. All taxes paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and in so far it relates to the tax payment whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if



any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

14. PROFITS AND DIVIDENDS

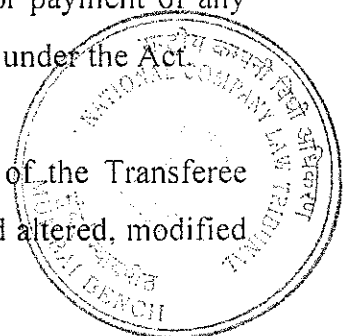
14.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2018 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the concerned Transferor Companies and the Transferee Company.

14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Companies and the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Transferor Companies and the Transferee Company as the case may be, and subject to approval, if required, of the shareholders of the Transferor Companies and the Transferee Company as the case may be.

15. CONSOLIDATION OF AUTHORISED CAPITAL

15.1. Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies shall be merged with that of the Transferee Company and pay additional fees and duties, if any after setting off the fees, if any, paid by the Transferor Companies. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution under Section 62 of the Act or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

15.2. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified

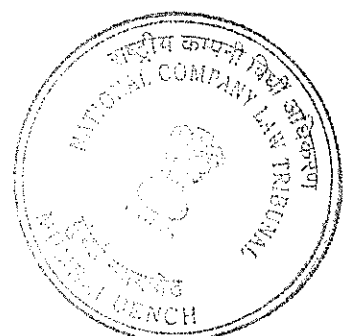


and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 and other applicable provisions of the Companies Act, 2013, as set out below:

"The Authorised Share Capital of the Company is Rs. 183,90,00,000 (Rupees One Hundred Eighty Three Crores and Ninety Lakhs) divided into 91,65,00,000 (Ninety One Crores Sixty Five Lakhs) equity shares of Re. 1 (Rupee One) each and 9,22,50,000 (Nine Crore Twenty Two Lakhs Fifty Thousand) preference shares of Rs. 10 (Rupees Ten) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Associations of the Company or legislative provisions for the time being in force in that behalf."

- 15.3. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 16, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

16. **REDUCTION OF SHARE CAPITAL HELD BY THE TRANSFEROR COMPANY 2 IN THE TRANSFEE COMPANY**



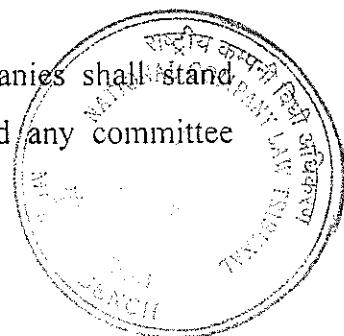
- 16.1. Upon the Scheme becoming effective and upon the issue of shares by the Transferee Company in accordance with Clause 5.1 above, the existing 49,62,280 (Forty Nine Lakh Sixty Two Thousand Two Hundred and Eighty) equity shares of Re. 1 each of the Transferee Company held by the Transferor Company 2, as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of the face value of shares held by the Transferor Company 2 as on the Effective Date.
- 16.2. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the cancellation of the number of shares held by the Transferor Company 2 in the Transferee Company shall also be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.3. The cancellation of share capital shall be effected as an integral part of the Scheme and the Transferee Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.

17. **CHANGE OF NAME OF THE TRANSFREE COMPANY**

Upon sanction of this Scheme, the name of the Transferee Company shall automatically stand changed without any further act, instrument or deed on the part of the Transferee Company, to **"Borosil Renewables Limited"** or such other name as may be approved by the concerned Registrar of Companies and the Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

18. **DISSOLUTION WITHOUT WINDING UP**

Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board of Directors and any committee



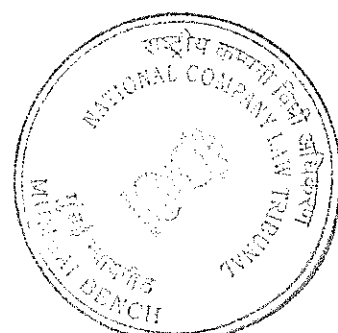
thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

19. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

On and from the Effective Date, the objects of the Transferee Company shall be deemed to have been altered by replacing existing Clause 1 with the following new clause in the objects clause (III) (A) of the Memorandum of Association of the Transferee Company, which shall read as under:

"1. To carry on the business as manufacturers, producers, exporters, importers, traders, distributors, buyers, sellers, assembler, agents for merchants and dealers in solar glass, sheet glass, fusion glass, wired glass, figured glass, tinted glass, float glass, safety glass, toughened glass, laminated glass and any glass products/goods or products of which glass forms part, Solar Modules, Solar Cells and any other components going into Solar Modules, Solar power storage and also carry on the business of a developer and or an EPC contractor for laying down and operating solar plants, appliances or vehicles running on renewable energy."

It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Transferee Company.



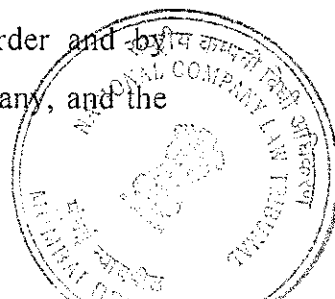
PART C
DEMERGER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED
COMPANY INTO THE RESULTING COMPANY

20. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANY

20.1. The Demerged Undertaking of the Demerged Company as defined in Clause 1.8 shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

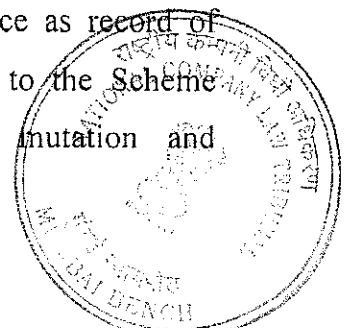
20.1.1. All Demerged Undertaking Assets that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme and its filing with the Registrar of Companies concerned. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property and as an integral part of the Resulting Company by operation of law. The vesting order and sanction of the Scheme shall operate in relation to the movable property in accordance with its normal mode of vesting through the Resulting Company and as the context may provide, by physical or constructive delivery, or by endorsement and delivery, or by mere operation of the vesting order and its record or registration with the Registrar in accordance with the Act, as appropriate to the nature of the movable property vested. Upon the Scheme becoming effective the title to such property shall be deemed to have been mutated and recognized as that of the Resulting Company.

20.1.2. All Demerged Undertaking Assets that are other movable properties, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the vesting order and by operation of law become the property of the Resulting Company, and the



title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company and any document of title pertaining to the assets of the Demerged Undertaking shall also be deemed to have been mutated and recorded as titles of the Resulting Company to the same extent and manner as originally held by the Demerged Company and enabling the ownership, right, title and interest therein as if the Resulting Company was originally the Demerged Company. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title of such movable property in this regard.

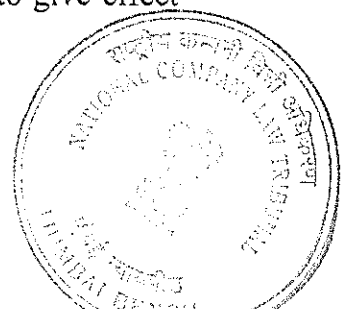
- 20.1.3. All immovable properties of the Demerged Undertaking (including but not limited to the immovable properties mentioned in Schedule II) except the land at Village Govali, Taluka - Jhagadia, Dist - Bharuch, having an area of 79,500 sq mtrs bearing survey no. 290, 291, 296, 299, 300, 304, 305 and 307A, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of law pursuant to the vesting order of the NCLT sanctioning the Scheme, and its filings with the concerned Registrar of Companies. Such assets shall stand vested in the Resulting Company and shall be deemed to be and become the property as an integral part of the Resulting Company by operation of law. The Resulting Company shall simultaneous with the filing and registration of the order of the NCLT sanctioning the Scheme be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable properties. Upon the Scheme becoming effective, the title to such properties shall deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar of Assurances or with the relevant Government shall suffice as record of continuing titles with the Resulting Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and



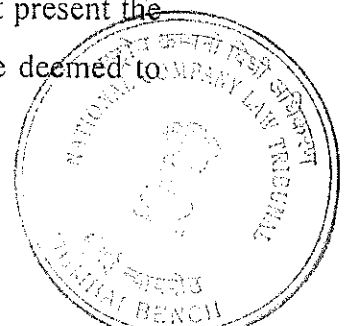
substitution thereof. The Resulting Company shall subsequent to the vesting order be entitled to the delivery and possession of all documents of title to such immovable properties in this regard. It is hereby clarified that all the rights, title and interest of the Demerged Undertaking in any leave & license, leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Resulting Company.

20.1.4. Notwithstanding anything contained in this Scheme, in respect of the immovable properties pertaining to the Demerged Undertaking of the Demerged Company, whether owned or leased, the Board of the Resulting Company may determine, for the purpose inter alia of payment of stamp duty, and vesting unto the Resulting Company and if the Board of the Resulting Company so decide, the concerned parties, whether executed before or after the Effective Date, shall execute and register or cause so as to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the value of such properties. The execution of such conveyance shall form an integral part of the Scheme.

20.1.5. All Demerged Undertaking Liabilities including debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerged Company shall stand vested in the Resulting Company and shall upon the scheme becoming effective be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company, and the Resulting Company shall, and undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.



20.1.6. All Demerged Undertaking Contracts including contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the Demerged Undertaking of the Demerged Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which, Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of the Resulting Company. Such properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto fore in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if, it were the Demerged Company, as the Resulting Company is and successor in interest. Upon the Scheme becoming effective, the rights, duties, obligations, interests flowing from such contracts and properties, shall be deemed to have been entered in and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be its substituted party or beneficiary or obligor thereto. In relation to the same any procedural requirements required to be fulfilled solely by the Demerged Company (and not by any of its successors), shall be fulfilled by the Resulting Company as if it were the duly constituted attorney of the Demerged Company. Upon this Scheme becoming effective and with effect from the Appointed Date, any contract of the Demerged Company relating to or benefiting at present the Demerged Company and the Demerged Undertaking, shall be deemed to



constitute separate contracts, thereby relating to and/or benefiting the Resulting Company, respectively.

20.1.7. Any pending suits/appeals or other proceedings of whatsoever nature relating to the Demerged Undertaking of the Demerged Company, whether by or against such Demerged Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company or of anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerged Company, as if this Scheme had not been implemented.

20.1.8. All the Demerged Undertaking Employees shall become employees of and be engaged by the Resulting Company pursuant to the vesting order and by operation of law, with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company, without any interruption of service as a result of this hiving-off, without any further act, deed or instrument on the part of the Demerged Company or the Resulting Company. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Demerged Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of the Demerged Company for such purpose shall be treated as having been continuous.

20.1.9. All Demerged Undertaking IP including registrations, goodwill, licenses, brands, service marks, copyrights, domain names, applications for

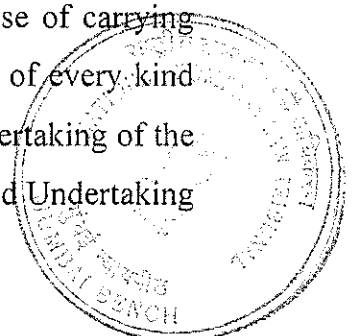


copyrights, trade names and trademarks pertaining to the Demerged Undertaking of the Demerged Company, if any, shall stand vested in the Resulting Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon filing of the order of the NCLT sanctioning the Scheme, with the Registrar of Companies concerned. The other intellectual property rights presently held by the Demerged Company, that relates to or benefit at present the Demerged Company and the Demerged Undertaking, shall be deemed to constitute separate intellectual property rights and the necessary substitution/ endorsement shall be made and duly recorded in the name of the Demerged Company and the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT.

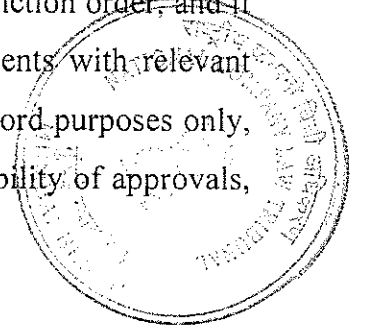
20.1.10. The Resulting Company and the Demerged Company to enter into an agreement wherein the brand "Borosil" held by the Demerged Company transferred pursuant to demerger to the Resulting Company shall be available for use by the Demerged Company for a period of 5 years without any charges/fees/levies/costs, and which may be extended for such further period(s) as may be mutually decided by the Board of the Resulting Company and the Demerged Company.

20.1.11. All taxes payable by or refundable to the Demerged Undertaking of the Demerged Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Demerged Undertaking of the Demerged Company, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

20.1.12. All Demerged Undertaking Licenses including approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which the Demerged Undertaking



of the Demerged Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or by operation of law pursuant to the vesting order of NCLT sanctioning the Scheme, and its filing with the Registrar of Companies concerned, shall be deemed to be approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature of the Resulting Company, and shall be in full force and effect in favour of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligor thereto. Such of the other permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting the Demerged Company and the Demerged Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Resulting Company, respectively, by the relevant authorities pursuant to the sanction of this Scheme by NCLT. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall take on record the drawn up order of NCLT sanctioning the Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file certified copies of such sanction order, and if required file appropriate applications, forms or documents with relevant authorities concerned for statistical, information and record purposes only, and there shall be no break in the validity and enforceability of approvals,

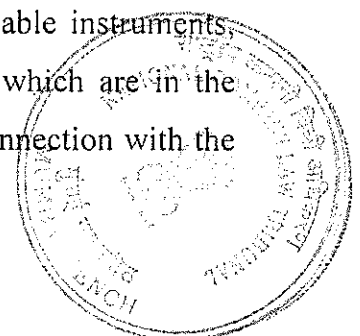


consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

20.1.13. Benefits of any and all corporate approvals as may have already been taken by the Demerged Company with respect to the Demerged Undertaking, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 98,109,111,180,185,186,188 etc, of the Act read with the rules and regulations made there under, shall stand vested in the Resulting Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Resulting Company.

20.1.14. All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand vested in or be deemed to have been vested in the Resulting Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company.

20.1.15. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the



Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company, in relation to or in connection with the Demerged Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case maybe, continued by or against the Resulting Company after coming into effect of the Scheme.

21. CONSIDERATION

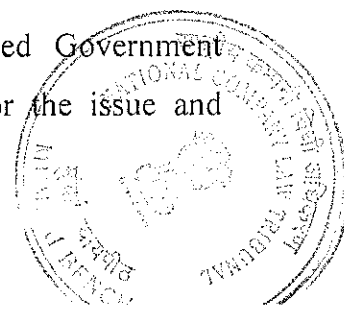
- 21.1. Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on Record Date 2 as may be stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz:

"1 (One) fully paid up Equity Share of Re. 1 each of the Resulting Company shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of Re. 1 each fully paid up held in the Demerged Company."

- 21.2. In the event that the Demerged Company/ the Resulting Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.



- 21.3. The Resulting Company shall take necessary steps to increase or alter or re-classify, if necessary, its authorized share capital suitably to enable it to issue and allot the shares required to be issued and allotted by it under this Scheme.
- 21.4. The shares to be issued and allotted as above shall be subject to the Scheme and in accordance with the Memorandum and Articles of Association of the Resulting Company.
- 21.5. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 21.6. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Resulting Company.
- 21.7. The equity shares shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar before the Record Date 2. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and / or its Registrar before the Record Date 2. The shareholders who fail to provide such details shall be issued equity shares in physical form.
- 21.8. Inter-company holding, if any, as on the Appointed Date, between the Demerged Company and the Resulting Company, shall be cancelled pursuant to this Scheme.
- 21.9. The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /Regulatory authorities and undertake necessary compliance for the issue and

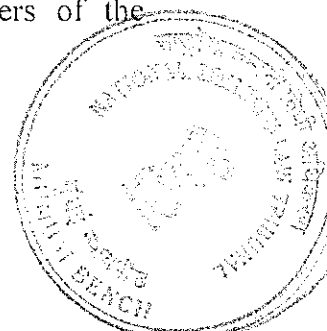


allotment of equity shares to the members of the Demerged Company pursuant to Clause 21.1 of the Scheme.

21.10. The equity shares issued and/ or allotted pursuant to Clause 21.1, in respect of such of the equity shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by Resulting Company.

21.11. The equity shares to be issued by the Resulting Company to the members of the Demerged Company pursuant to Clause 21.1 of this Scheme will be listed and/or admitted to trading in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 on all the Stock Exchanges on which shares of the Demerged Company are listed on the Effective Date. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for the Resulting Company with the formalities of the said Stock Exchanges. The equity shares of the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and the listing which may affect the status of approvals received from the Stock Exchanges. The Resulting Company shall not issue/ reissue any shares, not covered under this Scheme. Further, there shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date 2 and the listing which may affect the status of approval of the Stock Exchanges.

21.12. The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident / foreign citizen equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident/ foreign citizen equity shareholders of the Demerged Company.



21.13. The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42, 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

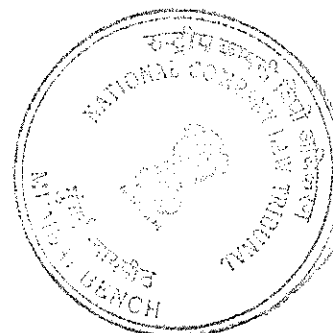
21.14. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to have the approval for the purpose of effecting the above amendments under Sections 13, Section 14 and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

22. REDUCTION OF SHARE CAPITAL HELD BY THE DEMERGED COMPANY IN THE RESULTING COMPANY

22.1. Pursuant to clause 21.8 and upon the issue of shares by the Resulting Company in accordance with Clause 21.1 above, the existing 257,500,000 (Twenty Five Crores Seventy Five Lakhs Only) equity shares of Re.1 each and 2,80,00,000 (Two Crores Eighty Lakhs), 6% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10 each of the Resulting Company held by the Demerged Company as on the Effective Date shall, without any application or deed, stand cancelled without any payment. Accordingly, the share capital of the Resulting Company shall stand reduced to the extent of the face value of shares held by the Demerged Company upon the issue of shares by the Resulting Company in accordance with Clause 21.1 above.

22.2. In the event that the Resulting Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the cancellation of the number of shares held by the Demerged Company in the Resulting Company shall also be adjusted accordingly to take into account the effect of any such corporate actions.

22.3. The cancellation of share capital shall be effected as an integral part of the Scheme and the Resulting Company shall not be required to add "And Reduced" as suffix to its name consequent to such reduction.



23. ACCOUNTING TREATMENT

23.1. In the Books of the Demerged Company:-

Upon coming into effect of this Scheme and after giving effect to the accounting treatment specified in the aforementioned Clause 6 of Part B of the Scheme and with effect from the Appointed Date:

23.1.1. The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

23.1.2. The difference between the book value of assets pertaining to the Demerged Undertaking and the book value of the liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company shall be adjusted in reserves of the Demerged Company.

23.2. Any negative capital reserve pursuant to the accounting as per Clause 6 and Clause 23.1 shall be adjusted against the retained earnings in the books of the Demerged Company.

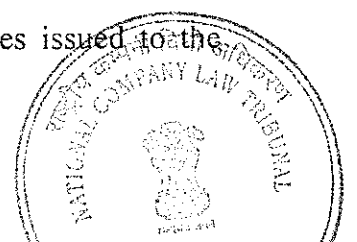
23.3. In the Books of the Resulting Company:-

23.3.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles prescribed under Indian Accounting Standard 103 and/ or any other applicable Indian Accounting Standard as the case may be.

23.3.2. The Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value appearing in the books of the Demerged Company.

23.3.3. The shareholding (Equity as well as Preference) of the Demerged Company in the Resulting Company as on the Appointed Date will stand cancelled and the difference between the above and share capital of Resulting Company shall be adjusted in Capital Reserve.

23.3.4. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares issued to the



shareholders of the Demerged Company pursuant to Clause 21 of this Scheme.

23.3.5. The identity of the reserves pertaining to the Demerged Undertaking of the Demerged Company shall be preserved and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company.

23.3.6. The difference, being the excess of book value of the assets over the liabilities pertaining to the Demerged Undertaking transferred from the Demerged Company and recorded by the Resulting Company in accordance with Clause 23.3.2 above, over the amount credited as share capital as per Clause 23.3.4 above, and after giving effect to 23.3.5 above, shall be adjusted in capital reserve.

23.3.7. Loans and advances and other dues outstanding as on the Appointed Date between the Demerged Company pertaining to the Demerged Undertaking and the Resulting Company will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

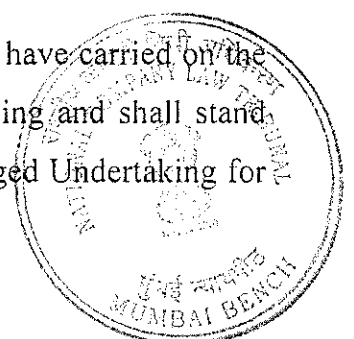
23.3.8. In case of any differences in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail and the difference till the Appointed Date shall be adjusted in capital reserves of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

23.4. Any negative capital reserve pursuant to the accounting as per Clause 23.3 shall be adjusted against the retained earnings in the books of the Resulting Company.

24. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

24.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) The Demerged Company shall carry on and be deemed to have carried on the business and activities in relation to Demerged Undertaking and shall stand possessed of their properties and assets relating to Demerged Undertaking for



and in trust for the Resulting Company and all the profits / losses accruing on account of the Demerged Undertaking shall for all purposes be treated as profits / losses of the Resulting Company.

- (b) The Demerged Company shall not utilize the profits or income, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Resulting Company.
- (c) The Demerged Company shall not without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of the undertaking relating to Demerged Undertaking or any part thereof except in the ordinary course of its business.
- (d) The Demerged Company shall not vary the existing terms and conditions of service of its permanent employees relating to Demerged Undertaking except in the ordinary course of its business or without prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to Effective Date.

24.2. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require pursuant to this Scheme.

25. STAFF, WORKMEN & EMPLOYEES

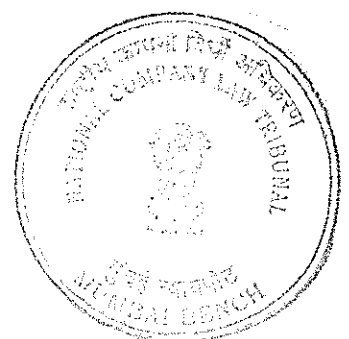
25.1. All the permanent employees of the Demerged Company engaged in or in relation to the Demerged Undertaking of the Demerged Company, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Resulting Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately preceding the Effective Date.

25.2. Services of the employees of the Demerged Company pertaining to the Demerged Undertaking shall be taken into account from the date of their respective



appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account. The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

- 25.3. It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Demerged Company pertaining to the Demerged Undertaking are concerned, upon the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged Company in respect of the employees transferred with the Demerged Undertaking for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking of the Demerged Company in relation to such Funds or Trusts shall become those of the Resulting Company. The Trustees including the Board of Directors of the Demerged Company and the Resulting Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Demerged Company.
- 25.4. With effect from the date of filing of this Scheme with NCLT and up to and including the Effective Date, the Demerged Company shall not vary or modify the terms and conditions of employment of any of its employees engaged in or in relation to the Demerged Undertaking of the Demerged Company, except with written consent of the Resulting Company.

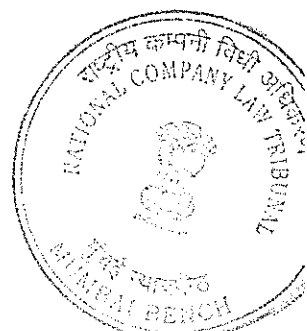


26. LEGAL PROCEEDINGS

- 26.1. All legal proceedings of whatsoever nature by or against the Demerged Company pending and/or arising before the Effective Date and relating to the Demerged Undertaking, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Any cost pertaining to the said proceedings between the Appointed Date and the Effective date incurred by the Demerged Company shall be reimbursed by the Resulting Company.
- 26.2. After the Effective Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in the Clause 26.1 above, they shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 26.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clauses 26.1 or 26.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company.

27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 27.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Undertaking of the Demerged Company, shall continue in full force and effect against or in favor of the Resulting Company and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.



27.2. The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favor of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

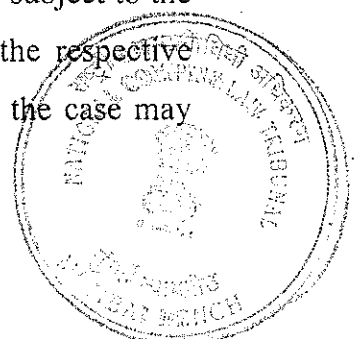
28. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 20.1 above and the continuance of proceedings by or against the Resulting Company under Clause 26 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in relation to the Demerged Undertaking in respect thereto as done and executed on behalf of itself.

29. PROFITS AND DIVIDENDS

29.1. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending March 31, 2018 consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/declared only by the mutual consent of the Demerged Company and the Resulting Company.

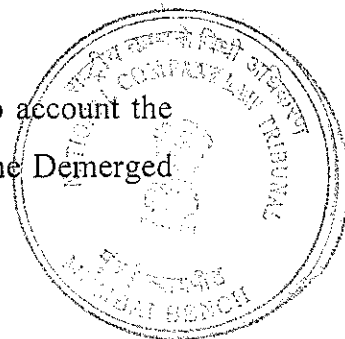
29.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Company and the Resulting Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Company and the Resulting Company as the case may



be, and subject to approval, if required, of the shareholders of the Demerged Company and the Resulting Company as the case may be.

30. EMPLOYEE STOCK OPTIONS

- 30.1. Upon the coming into effect of the Scheme, the Resulting Company shall take necessary steps to formulate new employee stock option scheme(s) by adopting the Borosil ESOS of the Demerged Company modified, if any, in accordance with the variations mentioned in this Clause 30.
- 30.2. With respect to the stock options granted by the Demerged Company to the employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to the Scheme) under the Borosil ESOS; and upon the Scheme becoming effective, the said employees shall be issued one stock option by the Resulting Company under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not on terms and conditions similar to the relevant Borosil ESOS.
- 30.3. The stock options granted by the Demerged Company under the relevant Borosil ESOS would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify Borosil ESOS in a manner considered appropriate and in accordance with the applicable laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchanges and the relevant regulatory authorities, if any under applicable law.
- 30.4. The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and the balance of the exercise price shall become the exercise price of the stock options issued by the Resulting Company.
- 30.5. While granting stock options, the Resulting Company shall take into account the period during which the employees held stock options granted by the Demerged

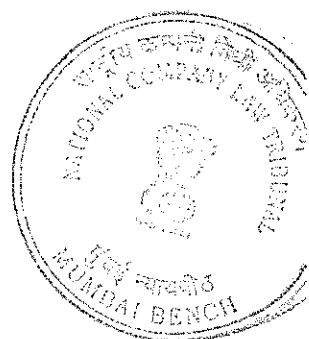


Company prior to the issuance of the stock options by the Resulting Company, for determining the minimum vesting period required for stock options granted by the Resulting Company, subject to applicable laws.

- 30.6. The Demerged Company as well as the Resulting Company shall reimburse each other for cost debited to the Profit & Loss account or any suspense/ subsidy account subsequent to the Appointed Date, in relation to stock options issued to employees of the other company.
- 30.7. Approval granted to the Scheme by the shareholders of the Demerged Company and the Resulting Company shall also be deemed to be approval granted to any modifications made to the Borosil ESOS of the Demerged Company with respect to the period within which the employees transferred to the Resulting Company would be entitled to exercise their vested options and modification, if any, of exercise price thereof, and approval granted to the new employee stock option scheme to be adopted by the Resulting Company, respectively.
- 30.8. The Boards of the Demerged Company and the Resulting Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 30 of the Scheme.

31. CHANGE OF NAME OF THE RESULTING COMPANY

Upon sanction of this Scheme, the name of the Resulting Company shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company, to “**Borosil Limited**” or such other name as may be approved by the concerned Registrar of Companies, unless already effected prior to sanction of the Scheme and the Memorandum of Association and Articles of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.



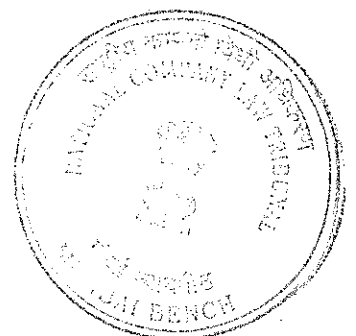
32. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

On and from the Effective Date, the objects of the Resulting Company shall be deemed to have been altered by replacing Clause 1 and substituting with the following new clauses in the objects clause III. A. of the Memorandum of Association of the Resulting Company, which shall read as under:

"1. To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware, Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, apparatuses made from borosilicate glasses and / or other varieties of glass or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.

2. To carry on in India or elsewhere the business to manufacture, buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all microwavable and flameproof kitchenware, glass tumblers, storage, tableware and kitchen appliances, earthenware, terracotta, bottles, flasks, utensils, other appliances, non-stick cookware with teflon coating , hard anodized and die cast, pressure cookers both aluminium and stainless steel, and stainless steel pots and pans, articles and things capable of being used in household, opal glass tableware, stainless steel server, ceramic tableware, brass & wooden accessories, ceramic refractory, sanitary wares, garden wares, kitchen wares, crockeries, potteries, insulators, terracotta, porcelainware, bathroom, accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles."

It shall be deemed that the members of the Resulting Company have also resolved and accorded all relevant consents under Section 13 of the Companies Act, 2013. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Companies Act, 2013 for the amendments of the Memorandum of Association of the Resulting Company.



PART D
GENERAL TERMS AND CONDITIONS

33. APPLICATION TO NCLT

The Transferee/Demerged Company, the Transferor Companies and the Resulting Company shall make Applications / Petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to NCLT for sanction of this Scheme under the provisions of law.

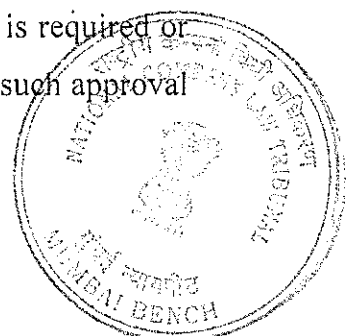
34. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee/ Demerged Company, the Transferor Companies and the Resulting Company, with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferee/ Demerged Company, the Transferor Companies and the Resulting Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of NCLT or any other authorities under the applicable law.

35. CONDITIONS PRECEDENT

35.1. This Scheme is and shall be conditional upon and subject to:

35.1.1. The sanction or approval of the Appropriate Authorities including SEBI, Stock Exchanges in respect of the Scheme being obtained in respect of any of the matters in respect of which such sanction or approval is required or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted;



35.1.2. Approval of the Scheme by the requisite majority in number and value of such class of persons including the respective members and/or creditors of the Transferor Companies, the Transferee Company/the Demerged Company and the Resulting Company as required under the Act and as may be directed by NCLT;

35.1.3. Approval of the shareholders of BGWL and GBL through e-voting and/or any other mode as may be required under any Applicable Law. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of BGWL and GBL, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957; and

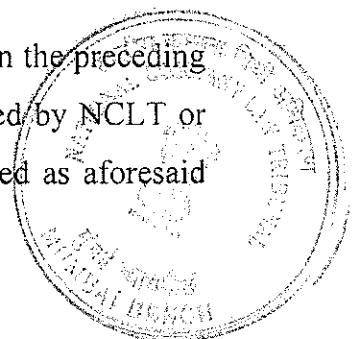
35.1.4. Certified or authenticated copy of the Order of NCLT sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company as may be applicable.

35.2. It is hereby clarified that submission of the Scheme to NCLT and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company may have under or pursuant to all appropriate and Applicable Law.

35.3. On the approval of this Scheme by the shareholders of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme, related matters and this Scheme itself.

36. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

36.1. In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid

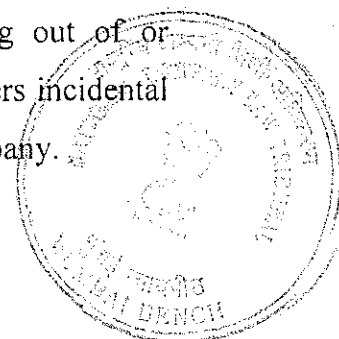


before December 31, 2019 or within such further period or periods as may be agreed upon between the Transferee/ Demerged Company, the Transferor Companies and the Resulting Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 36.2. The Transferor Companies, the Transferee/Demerged Company and the Resulting Company through their respective Board shall each be at liberty to withdraw from this Scheme (i) in case any condition or alteration imposed by any Appropriate Authority / person is unacceptable to any of them or (ii) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.
- 36.3. In the event of revocation/withdrawal under Clauses 36.1 and 36.2 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies, the Transferee/Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, the Transferor Companies, the Transferee/Demerged Company and the Resulting Company shall bear its own costs, unless otherwise mutually agreed.

37. **COSTS, CHARGES & EXPENSES**

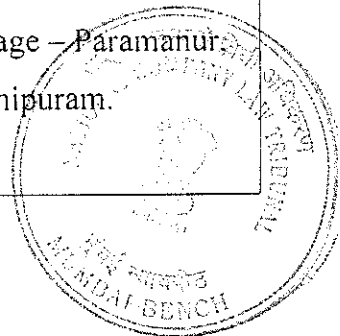
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies, the Transferee Company/Demerged Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company/the Resulting Company.



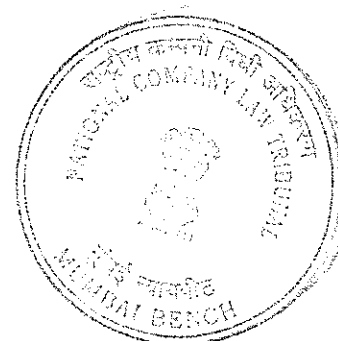
SCHEDULE I

**LIST OF IMMOVABLE PROPERTIES OF THE TRANSFEROR
COMPANIES**

Sr no.	Description of immovable properties	Location
Gujarat Borosil Limited		
1	Survey No. 297,298,302,303,309,310,311A,311B,312,313,314,315,316, 259, 260, 261, 287, 295/2 Area - 1,64,504 sq.mtrs as per Search Report	Land at Govali Village, Taluka Jhagadia, Dist – Bharuch, Gujarat
2	Survey No. 37/2, 38,39,40,41,42,44,45,46,47,48 Area - 84,900 sq. mtrs	Land at Dumala-Boridra Village, Gujarat
3	Village Govali, Taluka Jhagadia, Dist – Bharuch Area - 23,256.53 sq.mtrs	Factory cum Office Building in Bharuch, Gujarat
Vyline Glass Works Limited		
1	Factory premises Built-up area : Over 3000 sq.mtrs. consisting of office building (ground & first floor in brick & concrete), factory sheds and utility buildings. Area : 2.85 acres (approx.)	Plot no.A-1F in Marai Malai Nagar Industrial Estate bearing survey no.152/1 of the Gudalur Village, Tal. & Dist. – Chengalpattu situated at 43 km from Chennai city along the GST Road.
2	Staff quarters on four adjacent plots – 3 plots of 3200 sq.ft. each and one plot of 2921 sq.ft. each plot has four storey house having four rooms each with WC bath also on each floor (Total 64 rooms). a. Total area of land : 12,521 sq.ft. b. Total built-up area : 22,176 sq.ft.	Block no.28 (unit 2 & 3), 29 & 31 in place known as Neighbourhood-I, Marai Malai Nagar, RS no.45 (part), Village – Paramanur, Dist. Kanchipuram.



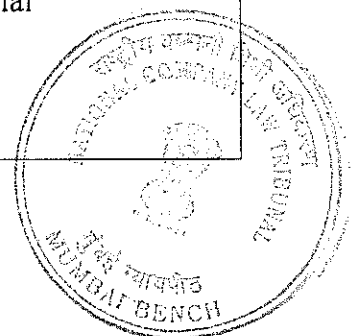
3	Residential House a. Total area of land : 2,990 sq.ft. b. Total built-up area : 885 sq.ft.	Block no.33, Door No.7, NH1, RS no.45 part, Paramanur Village, Dist. – Chengai Anna.
4	Leasehold Improvements - admeasuring area 4345 sq.mtrs	Plot no 22 & 24, Ankleshwar, Rajpipla Road, Village Dumala, Boridra, Post Kharchi, Taluka Jhagadia, District Bharuch 393 110, Gujarat



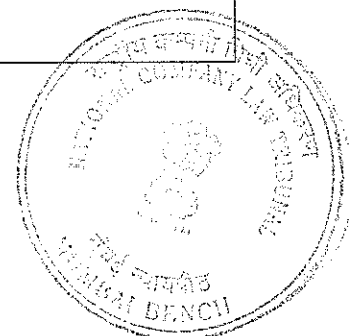
SCHEDULE II

**LIST OF IMMOVABLE PROPERTIES OF THE DEMERGED
UNDERTAKING TO BE TRANSFERRED FROM THE DEMERGED COMPANY
INTO THE RESULTING COMPANY**

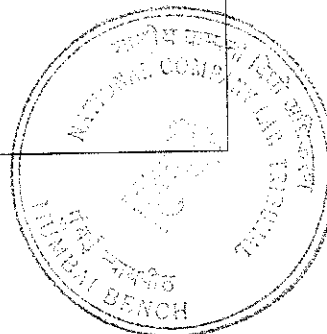
Sr no.	Description of immovable properties	Location
1	Factory premises Built-up area : Over 3000 sq.mtrs. consisting of office building (ground & first floor in brick & concrete), factory sheds and utility buildings. Area : 2.85 acres (approx.)	Plot no.A-1F in Marai Malai Nagar Industrial Estate bearing survey no.152/1 of the Gudalur Village, Tal. & Dist. – Chengalpattu situated at 43 km from Chennai city along the GST Road.
2	Staff quarters on four adjacent plots – 3 plots of 3200 sq.ft. each and one plot of 2921 sq.ft. each plot has four storey house having four rooms each with WC bath also on each floor (Total 64 rooms). c. Total area of land : 12,521 sq.ft. d. Total built-up area : 22,176 sq.ft.	Block no.28 (unit 2 & 3), 29 & 31 in place known as Neighbourhood-I, Marai Malai Nagar, RS no.45 (part), Village – Paramanur, Dist. Kanchipuram.
3	Residential House c. Total area of land : 2,990 sq.ft. d. Total built-up area : 885 sq.ft.	Block no.33, Door No.7, NH1, RS no.45 part, Paramanur Village, Dist. – Chengai Anna.
4	Leasehold Improvements - admeasuring area 4345 sq.mtrs	Plot no 22 & 24, Ankleshwar, Rajpipla Road, Village Dumala, Boridra, Post Kharchi, Taluka Jhagadia, District Bharuch 393 110, Gujarat
5	Khasra No. 227, Village Nalhedi Dehveeran on Puhana-Iqbalpur Road, Pargana, Bhagwanpur, Tehsil-Roorkee Dist Haridwar	Land at Uttaranchal

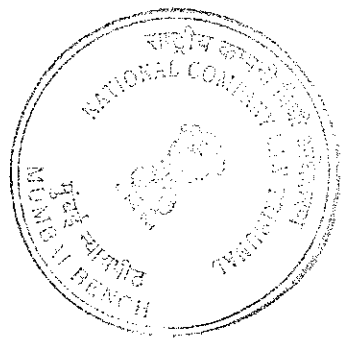


	Area - 0.5588 Hectares	
6	Survey No. 405, Khatta No. 464, Village Samor, Taluka Ankleshwar, Dist - Bharuch. Area - 0.55 hectares	Land at Bharuch, Gujarat
7	Old - 93, New - 25, Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area - 26,200 sq. mtrs.	Land at Bharuch, Gujarat
8	Boridra-Dumala, Tal.- Jhagadia, Dist.- Bharuch Area - 7,465.59 sq. mtrs	Building at Bharuch, Gujarat
9	Khasra No. 787,788/1131,807 And 808 At Balekhan, Anantpura(Chimanpura), Chomu, Jaipur Area - 2.73 hectares	Land at Jaipur, Rajasthan
10	Kolkata Sales Office Area - 814 sq.ft.	Kolkata, West Bengal
11	Office Building - Gala No 410 In Kalianda Udyog Bhavan Area - 590 sq.ft. built-up	Mumbai, Maharashtra
12	Office Building - 1101, Crescenzo, G Block, opp MCA Club, BKC, Mumbai Area - 14,412 sq. ft. super built up 9,608 sq.ft. carpet	Mumbai, Maharashtra
13	Building Kanakia- 306/307-Building No B, E-Wing - Kanakia Zillion, Kurla, Mumbai. Area - 369.10 sq.mtrs.	Mumbai, Maharashtra
14	Flat at Prabhadevi - Flat No. 123A &B, 12th Floor, Beach Tower, Tata Press Road, Near Siddhivinayak Temple, Prabhadevi, Dadar (w), Mumbai. Area - 1451 sq. ft. built-up 1015 sq.ft. carpet	Mumbai, Maharashtra



15	Land at Andheri - Lelewadi, Andheri (E), Mumbai Area - 4464.7 sq. mtrs.	Mumbai, Maharashtra
16	Flats at RNA Address - Flat no.A-102 Survey No.300, CTS Nos.4853, 4853/1 to 85, 87 and 88 situated at Village Kolkalyan, Santacruz (East), Mumbai – 400098 Area - 1279.41 sq.ft. carpet	Maharashtra - Under construction
17	Flats at RNA Address - Flat no.A-202 Survey No.300, CTS Nos.4853, 4853/1 to 85, 87 and 88 situated at Village Kolkalyan, Santacruz (East), Mumbai – 400098 Area - 1279.41 sq.ft. carpet	Maharashtra - Under construction
18	B-7/2, MIDC Tarapur, Boisar, Maharashtra Area - Land - 11,924 sq.mtrs.	Tarapur –Maharashtra - 99 years Leased land
19	B-7/2, MIDC Tarapur, Boisar, Maharashtra. Area - Building - 9,049.58 sq. mtrs.	Tarapur –Maharashtra - 99 years Leased land
20	Land at Aamby Valley - Gut No. 92 & 219, Village Pethshapur, Taluka Mulshi, Dist Pune 410401 Area - 2,007.30 sq.mtrs.	Maharashtra - 999 years Leased
21	Villa at Aamby Valley - Gut No. 92 & 219, Village Pethshapur, Taluka Mulshi, Dist Pune 410401 Area – 511 sq.mtrs.	Maharashtra - 999 years Leased
22	Office at 4 th Floor, Khanna Construction House, Worli, Mumbai – 400 018 Area – 4466 sq. ft.	Maharashtra – Rented
23	Office at 19/ 90, Connaught Circus, Madras Hotel Block, New Delhi – 110 001 Area – 1498 sq. ft.	New Delhi – Leased
24	Office at 1 st Floor, New No 20, Old No. 9, Brahaddammal Road, Nungambakkam, Chennai – 600 034 Area – 1800 sq. ft.	Chennai – Rented





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO. 2018 OF 2019

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited AND Fennel Investment and Finance Private Limited AND Gujarat Borosil Limited AND Borosil Glass Works Limited AND Borosil Limited AND their respective Shareholders ('Scheme')

GUJARAT BOROSIL LIMITED

..... Petitioner Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER
DATED 15TH DAY OF JANUARY, 2020 AND SCHEME
ANNEXED TO COMPANY SCHEME PETITION

M/S HEMANT SETHI & CO.

Advocates for the Petitioner

1602, Nav Parmanu,

Behind Amar Cinema,

Chembur Mumbai - 400 071