

March 31, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: **543212**

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: **BOROLTD**

Sub: Execution of share purchase agreement by Borosil Limited's subsidiary, viz. Klass Pack Limited, for acquisition of majority stake in Goel Scientific Glass Works Limited – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that Klass Pack Limited ("**KPL**"), a 82.49% subsidiary of Borosil Limited ("**Company**"), has today, signed a binding share purchase agreement ("**SPA**") with Mr. Hemant Goel and others, majority shareholders ("**Sellers**") of Goel Scientific Glass Works Limited ("**Goel Scientific**"), for purchase of initial 90.17% stake in Goel Scientific (with a provision to increase its stake to up to 100%) for consideration as detailed in the annexure attached hereto, subject to completion of condition precedents as detailed in the SPA.

Goel Scientific, incorporated on December 8, 1998, is a public limited company having its registered office in Vadodara, Gujarat, India. It is one of the oldest scientific glassware companies in India and has some of the most skilled glass blowing capabilities in the world. Mr. Hemant Goel is the founder / promoter of Goel Scientific and holds the position of Managing Director on the board of Goel Scientific. He has more than 45 years of experience in Glass blowing and fabrication works. Goel Scientific manufactures industrial glass process systems as well as laboratory glassware and has a team of expert glass blowers that are skilled at manufacturing borosilicate glass vessels up to a capacity of 500 litres. Goel Scientific is one of the leading exporters of process system components worldwide. Goel Scientific's products find wide use in the R&D and production departments of the pharmaceutical, defence, agricultural research and chemical industries. Besides the domestic market, Goel Scientific has also built key relationships for selling its products in various international geographies and to key International OEMs. Goel Scientific operates from its two manufacturing facilities situated in Vadodara. Some of the esteemed clients of Goel Scientific include Sun Pharma, Cadilla Pharmaceuticals, Hindustan Unilever, Dabur and Zydex.

KPL, currently, is in the business of primary pharmaceutical packaging and is manufacturing and supplying tubular glass vials and ampoules to the pharmaceutical industry. Upon approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, to the ongoing Composite Scheme of Arrangement, ("**Composite Scheme**"), amongst the Company, KPL and Borosil Technologies Limited (wholly owned subsidiary of the Company), the Scientific and Industrial products ("**SIP**") business viz. lab glassware, lab instrumentation and pharma packaging business of these three entities will stand consolidated in KPL. KPL is proposed to be renamed as Borosil Scientific Limited and shall get listed on BSE and National Stock Exchange of India (NSE).

BOROSIL®**Borosil Limited**

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This acquisition of Goel Scientific shall bring synergy to the SIP business. With this acquisition, KPL will make an entry into the growing market of industrial process systems in Research and manufacturing sectors of API/Bulk Drug/Intermediates, Chemicals/Agro-chemicals, Fertilisers and Defence. The combined operations shall give advantage of complementary skill sets and result in significant benefits such as, greater market penetration, enhanced product offerings and innovative range of products, entry into new markets, new process learnings, availability of highly skilled glass blowing capabilities, input cost optimisation and potential sourcing benefits.

Upon completion of the transaction, Goel Scientific will become a subsidiary of KPL and in turn a step-down subsidiary of the Company.

The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the Securities and Exchange Board of India are enclosed in the **Annexure**.

This is for information and dissemination on your websites.

Thanking you,

Yours faithfully

For **Borosil Limited**

Anshu Agarwal
Company Secretary and Compliance Officer
FCS - 9921

Annexure

Name of the target entity, details in brief such as size, turnover etc.	Goel Scientific Glass Works Limited ("Goel Scientific") is one of the oldest scientific glassware companies in India and has some of the most skilled glass blowing capabilities in the world. For details of turnover please refer below.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length"	This transaction does not fall within the ambit of related party transactions and no promoter/ promoter group / group companies of the Company have any interest in Goel Scientific.
Industry to which the entity being acquired belongs	Industrial glass process systems as well as laboratory glassware.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition will bring synergy to the SIP business. With this acquisition, KPL will make an entry into the growing market of industrial process systems. The acquisition shall give advantages of complementary skill sets and result in significant benefits such as, greater market penetration, enhanced product offerings and innovative range of products, entry into new markets, new process learnings, availability of highly skilled glass blowing capabilities, input cost optimisation and potential sourcing benefits.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are / will be required by any parties for this transaction.
Indicative time period for completion of the acquisition	The transaction is expected to be completed in around 3 months, subject to completion of condition precedents as detailed in the SPA
Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
Cost of acquisition or the price at which the shares are acquired	The price of equity shares shall be calculated basis the financial performance of Goel Scientific for the financial year ending March 31, 2023 as per the agreed formula recorded in the SPA. An amount of INR 23,00,00,000 (Indian Rupees Twenty-three Crores) shall be paid on the closing as an upfront consideration and such upfront consideration shall be adjusted / supplemented with additional amounts in accordance with the terms of the SPA. The Company shall be providing necessary financial assistance from its internal accruals to KPL for this acquisition, as may be required.

Percentage of shareholding / control acquired and / or number of shares acquired

32,91,330 equity shares representing 90.17% of the paid-up share capital of Goel Scientific.

Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information

Brief Background

Goel Scientific is a public limited company having its registered office in Vadodara, Gujarat, India. It is one of the oldest scientific glassware companies in India and has some of the most skilled glass blowing capabilities in the world. It manufactures industrial glass process systems as well as laboratory glassware and has a team of expert glass blowers that are skilled at manufacturing borosilicate glass vessels up to a capacity of 500 litres.

Date of Incorporation

December 08, 1998

Country / geographies of presence

India, Europe, North America, Middle East, South East Asia, East Asia and other geographies.

Turnover

The operating turnover of Goel Scientific for the last three financials years was as under:

FY 2021-2022	Rs 46.85 crore
FY 2020-2021	Rs 32.45 crore
FY 2019-2020	Rs 28.78 crore