

To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of net worth of Borosil Glass Works Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Borosil Glass Works Limited**, having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of pre-scheme net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Ind AS.


Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W


Gyandeo Chaturvedi
Partner
Membership No.: 46806



Place: Mumbai

Date: 23rd July, 2018

Encl.: as above

A Statement of Net Worth of the Borosil Glass Works Limited ("the Company")

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Pre- Scheme Net Worth As on 31 st March, 2018
Equity Share Capital (A)	231.00
Add: Free Reserves	
Retained Earnings	75,256.74
General Reserve	500.00
Adjustment on account of unrealized gain on financial instruments measured at fair value through profit or loss (net)	(1,048.01)
Total (B)	74,708.73
Net Worth (A) +(B)	74,939.73

Notes:

1. The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
2. For the purpose of above calculation, following definition of, "net worth" as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

For Borosil Glass Works Limited**Rajesh Chaudhary**

Whole-time Director

(DIN 07425111)

Place: Mumbai

Date: 23rd July, 2018

To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent Auditor's Certificate on Post –Scheme Provisional Net worth of Borosil Glass Works Limited ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with **Borosil Glass Works Limited**, having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of post-Scheme provisional net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The post -Scheme provisional net-worth of the Company is calculated by the Management after giving effect to the proposed accounting treatment prescribed in Clauses 6 & 23 of the Scheme on the assumption that the Scheme would be approved by the National Company Law Tribunal ('NCLT').

Independent Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance whether :
 - the amount in the Statement that form part of the post –Scheme provisional net worth computation have been extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the



Companies (Accounts) Rules, 2014 (Ind AS) and correctly determined considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and as per independent valuer's report; and

- the computation of the post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

- a) We have been provided by the Company's management with a certified true copy of the Scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock exchange(s) and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clauses 6 and 23-Accounting Treatment' of the said Scheme and we have not performed any other procedures in this regard;
 - b) The amounts in the computation of the post-Scheme provisional net worth of the Company has been verified after considering the impact of the proposed accounting treatment mentioned in Clauses 6 and 23-Accounting Treatment' of the Scheme and based on the Share Entitlement Ratio as per the said Scheme and independent valuer's report ;and
 - c) We have verified that the computation of post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above and according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:



- the amount in the Statement that form part of the post-Scheme provisional net worth computation have been extracted from the Audited Financial Statements of the Company for the year ended 31st March 2018 and correctly determined considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and per independent valuer's report ;and
- the computation of the post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the statement.

Restriction on Use

11. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W



Gyandeo Chaturvedi
Partner
Membership No: 046806



Place: Mumbai
Date: 23rd July, 2018

Encl.: as above

A Statement of Net Worth of the Borosil Glass Works Limited (“the Company”)

1. **Net Worth:-** The computation of post-scheme provisional net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Post- Scheme Provisional Net Worth As on 31 st March, 2018
Equity Share Capital (A)	285.16
Add: Free Reserves	
Retained Earnings	(428.54)
Adjustment on account of unrealized gain on financial instruments measured at fair value through profit or loss (net)	(56.15)
Total (B)	(484.69)
Net Worth (A) +(B)	(199.53)

Notes:

1. For the purpose of above calculation, following definition of, “net worth” as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

“Net worth” = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

2. The Scheme provides 1st October, 2018 as an appointed date. However, post – Scheme provisional net worth has been determined on the basis of Audited Financial Statements of the respective companies involved in the above Scheme as on 31st March, 2018, after considering the proposed accounting treatment as specified therein. It may undergo change on the implementation of the Scheme.



3. For the purpose of determining post-Scheme provisional net worth, share exchange ratio has been considered as per the Scheme, which was duly approved by the Board of Directors of the Companies involved at their meeting held on 18th June, 2018 and subject to approval of requisite statutory authorities.

For Borosil Glass Works Limited



Rajesh Chaudhary
Whole-time Director

(DIN 07425111)

Place: Mumbai

Date: 23rd July, 2018



To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of net worth of Vylina Glass Works Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Vylina Glass Works Limited**, having its registered office 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylina Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ("the Statement") is annexed, which we have initialed for identification purposes only:
 - The pre-scheme net worth of the Company as at 31st March, 2018;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be merged with BGWL.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian GAAP.

Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Gyandeo Chaturvedi

Partner

Membership No: 046806



Place: Mumbai

Date: 23rd July, 2018

Encl.: as above

VYLINE GLASS WORKS LIMITED

Regd Office: 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
CIN : U26109MH1987PLC215465

A Statement of Net Worth of the Vyline Glass Works Limited ("the Company")

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Pre -Scheme Net Worth As on 31 st March, 2018
Equity share capital (I)	195.00
Free Reserves:	
- Surplus in the statement of Profit and loss	1,513.31
Total Free Reserve (II)	1,513.31
Net-worth (I) + (II)	1,708.31

Notes:

- The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
- For the purpose of above calculation, following definition of, "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure written of;

- Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with BGWL.

For Vyline Glass Works Limited



Som Chand Mehta
Director (Din: 07238211)

Place: Mumbai
Date: 23rd July, 2018



To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of net worth of Fennel Investment and Finance Private Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Fennel Investment and Finance Private Limited**, having its registered office at 1101, Crescenzo, G – Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of net worth Rs.1637.73 lakhs as mentioned below, as defined in checklist of National Stock Exchange based under section 2(43) of Companies Act, 2013, refer note 2 of statement of net worth attached, which excludes Special Reserve Rs.171.56 lakhs and Unrealized gain Rs. 2.43 lakhs duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only:
 - The pre-scheme net worth of the Company as at 31st March, 2018;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be merged with BGWL.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited



SINGHI & COMPANY
CHARTERED ACCOUNTANTS

F.R.No.110283W
UNIT NO.30, NEPTUNE BUILDING,
EMP-27, THAKUR VILLAGE,
KANDIVALI EAST, MUMBAI – 101.
MAHARASHTRA, INDIA.
CELL: +91 - 9820029563
EMAIL : singhico@vsnl.com.

Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Ind AS.

Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For SINGHI & CO.
Chartered Accountants
FRN 110283W



PRAVEEN KUMAR SINGHI
Partner
Membership No: 051471



Place: Mumbai
Date: 23rd July, 2018

Encl.: as above

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. Off.: 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Tel. No. (022) 67406300, Email ID: fennelinvestment@yahoo.com

CIN No. U65993MH2002PTC294528

A Statement of Net Worth of the Fennel Investment and Finance Private Limited (The Company)

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lakh)

Particulars	Pre- Scheme Net Worth As on 31 st March, 2018
Equity Share Capital (A)	904.90
Add: Free Reserve	
Retained Earnings	735.26
Less:- Adjustment on account of -Un-realized Gain on financial instruments measured at fair value through profit or loss (net)	2.43
Total (B)	732.83
Net Worth (A) +(B)	1637.73

Notes:

1. The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
2. For the purpose of above calculation, following definition of, "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

3. Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with BGWL.

For Fennel Investment and Finance Private Limited



Pradeep Kumar Kheruka
Director
DIN-00016909

Place: Mumbai
Date : 23rd July, 2018

To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of net worth of Gujarat Borosil limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Gujarat Borosil Limited**, having its registered office at Village Govali, TAL: Jhagadia Bharuch Gujarat-393001 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') (Formerly Hopewell Tableware Private Limited) AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of net worth as mentioned below, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only:
 - The pre-scheme net worth of the Company as at 31st March, 2018;
 - The post-scheme net worth is not applicable to the Company since the Company is proposed to be merged with BGWL.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Ind AS.

Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah

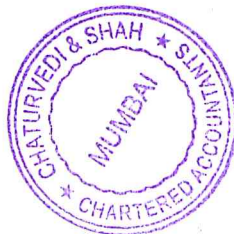
Chartered Accountants

Firm Registration No. 101720W

**R. Koria**

Partner

Membership No: 035629



Place: Mumbai

Date: 23rd July, 2018

Encl.: as above

A Statement of Net Worth of the Gujarat Borosil Limited ("the Company")

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

(Rs. In Lacs)

Particulars	Pre- Scheme Net Worth As on 31 st March, 2018
Equity Share Capital (A)	3,410.38
Add: Free Reserve	
Retained Earnings	(1,088.69)
Adjustment on account of -Un-realized Gain on financial instruments measured at fair value through profit or loss (net)	53.72
Total (B)	(1,142.41)
Net Worth (A) +(B)	2,267.97

Notes:

- The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- For the purpose of above calculation, following definition of, "net worth" as defined in check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

"Net worth" = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

- Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with BGWL.

For Gujarat Borosil Limited


Ashok Jain
Director (DIN: 00025125)

Place: Mumbai
Date: 23rd July, 2018

**Registered Office & Works :**

Ankleshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India

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ISO 9001:2008

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ID 9105060720

ISO 14001:2004

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18001:2007www.tuv.com
ID 9105060720

To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of net worth of Hopewell Tableware Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Hopewell Tableware Limited** (Formerly Hopewell Tableware Private Limited), having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of pre-scheme net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre-scheme net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-scheme net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Ind AS.


Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Gyandeo Chaturvedi
Partner
Membership No.: 46806



Place: Mumbai

Date: 23rd July, 2018

Encl.: as above

A Statement of Net Worth of the Hopewell Tableware Limited (“the Company”)

1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Pre- Scheme Net Worth As on 31 st March, 2018
Equity Share Capital (A)	2,575.00
Add: Free Reserves	
Retained Earnings	(4,145.99)
Total (B)	(4,145.99)
Net Worth (A) +(B)	(1,570.99)

Notes:

- The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).
- For the purpose of above calculation, following definition of, “net worth” as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:

“Net worth” = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

**For Hopewell Tableware Limited
 (Formerly known as Hopewell Tableware Pvt. Ltd)**


Ashok Jain
Director
DIN: 00025125



Place: Mumbai
 Date: 23rd July, 2018

To,
National Stock Exchange
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Independent auditor's certificate in respect of Post- Scheme Provisional net worth of Hopewell Tableware Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **Hopewell Tableware Limited** (Formerly Hopewell Tableware Private Limited), having its registered office at 1101 Crescenzo, 11th floor, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and for the purpose of Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Limited ('VGWL') AND Fennel Investment and Finance Private Limited ('FIFPL') AND Gujarat Borosil Limited ('GBL') AND Borosil Glass Works Limited ('BGWL') AND Hopewell Tableware Limited ('HTL') AND their respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of post-Scheme provisional net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The post -Scheme provisional net-worth of the Company is calculated by the Management after giving effect to the proposed accounting treatment prescribed in Clause 23 of the Scheme on the assumption that the Scheme would be approved by the National Company Law Tribunal ('NCLT').

Independent Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance whether :
 - the amount in the Statement that form part of the post –Scheme provisional net worth computation have been extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS) and correctly determined



considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and as per independent valuer's report; and

- the computation of the post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

7. We have performed the following procedures in respect of the Statement:

- a) We have been provided by the Company's management with a certified true copy of the Scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock exchange(s) and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 23-Accounting Treatment' of the said Scheme and we have not performed any other procedures in this regard;
- b) The amounts in the computation of the post-Scheme provisional net worth of the Company has been verified after considering the impact of the proposed accounting treatment mentioned in Clause 23-Accounting Treatment' of the Scheme and based on the Share Entitlement Ratio as per the said Scheme and independent valuer's report ;and
- c) We have verified that the computation of post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above and according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

- the amount in the Statement that form part of the post-Scheme provisional net worth computation have been extracted from the Audited Financial Statements of the Company for the year ended 31st March 2018 and



correctly determined considering the proposed accounting treatment and Share Entitlement Ratio specified in the Scheme and per independent valuer's report ;and

- the computation of the post-Scheme provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the statement.

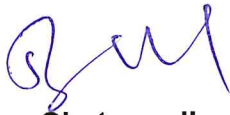
Restriction on Use

11. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the National Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Gyandeo Chaturvedi

Partner

Membership No: 046806



Place: Mumbai

Date: 23rd July, 2018

Encl.: as above



Hopewell Tableware Limited
(Formerly Known as Hopewell Tableware Pvt. Ltd.)
A 100% subsidiary of Borosil Glass Works Limited

Factory:
Village-Balekhan, PS-Anatpura,
Near Govindgarh, NH-52, Sikar Road,
Chomu, Jaipur- 303807, Rajasthan, India
CIN: U26913MH2010PLC292722

A Statement of Net Worth of the Hopewell Tableware Limited (“the Company”)

1. **Net Worth:-** The computation of post-scheme provisional net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Post- Scheme Provisional Net Worth As on 31 st March, 2018
Equity Share Capital (A)	285.16
Add: Free Reserves	
General Reserve	500.00
Retained Earnings	48,082.80
Adjustment on account of -Un-realized Gain on financial instruments measured at fair value through profit or loss (net)	(1048.01)
Total (B)	47,534.79
Net Worth (A) +(B)	47,819.95

Notes:

1. For the purpose of above calculation, following definition of, “net worth” as defined in the check list of National Stock Exchange in respect of list of documents to be submitted for obtaining approval under Regulation 37 of the SEBI (Listing Obligation and Disclosure Regulation) 2015, as amended, has been considered:.

“Net worth” = Equity Share Capital + Free Reserve (as defined in the section 2(43) of the Companies Act, 2013) - Miscellaneous Expenditure not written off.

2. The Scheme provides 1st October, 2018 as an appointed date. However, post – Scheme provisional net worth has been determined on the basis of Audited Financial Statements of the respective companies involved in the above Scheme as on 31st March, 2018, after considering the proposed accounting treatment as specified therein. It may undergo change on the implementation of the Scheme.



Regd. Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai-400051

Correspondence Address: House no. 184, Guru Jambheshwar Nagar, Lane no. 6, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan, India.

Phone.: 01423230919, 230920 / E-mail: info.html@borosil.com

3. For the purpose of determining post-Scheme provisional net worth, share entitlement ratio has been considered as per the Scheme, which was duly approved by the Board of Directors of the Companies involved at their meeting held on 18th June, 2018 and subject to approval of requisite statutory authorities.

For Hopewell Tableware Limited

Ashok Jain

Ashok Jain

Director

(DIN 00025125)

Place: Mumbai

Date: 23rd July, 2018

