

To,
Board of Directors
Vyline Glass Works Limited
107, Famous Cine Studio Building,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011.

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

1. This certificate is issued in accordance with the terms of our engagement with **Vyline 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 Vyline 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 above Scheme and for the purpose of onward submission to the Bombay 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 Vylene Glass Works Limited ("the Company")

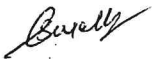
1. **Net Worth:-** The computation of pre-scheme net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Pre-scheme Net Worth As on 31 st March, 2018
Paid up equity share capital (I)	195.00
Reserves and Surplus:	
- Surplus in the Statement of Profit and Loss	1,513.31
Total Reserve & Surplus (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 section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- Post-scheme Net worth of the Company is not applicable because the Company is proposed to be merged with BGWL.

For Vylene Glass Works Limited



Som Chand Mehta
Director (Din: 07238211)

Place: Mumbai
Date: 23rd July, 2018



To,
Board of Directors
Gujarat Borosil Limited,
Village Govali, TAL: Jhagadia Bharuch
Gujarat-393001.

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 Bombay 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
Paid-up Share Capital-Equity (A) (refer Note 3)	3,410.38
Add: Reserves	
Securities Premium Reserve	57.71
Retained Earnings	(1,088.69)
Total (B)	(1,030.98)
Net Worth (A)+(B)	2,379.40

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 section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

- 9% Non-Cumulative Non-Convertible Redeemable Preference Shares which has been considered as financial liability pursuant to adoption of Ind AS and hence not included in paid-up share capital while calculating total net worth.
- 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

+91 2645-258100

+91 2645-258235

gborosil@borosil.com

ISO 9001:2008

www.tuv.com
ID: 9105060720

ISO 14001:2004

www.tuv.com
ID: 9105060720OHSAS
18001:2007www.tuv.com
ID: 9105060720

To,
The Board of Directors
Borosil Glass Works Limited
1101, Crescenzo, G – Block,
Opp. MCA Club, 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 Bombay 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

Statement of post –Scheme provisional net worth of the Company

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

(Rs. In Lacs)

Particulars	Post-Scheme Provisional Net Worth As on 31 st March, 2018
Paid up Share Capital	
Equity Share Capital (A)	285.16
Add: Reserves	
Retained Earnings	(428.54)
Securities Premium	29,158.54
Total (B)	28,730.00
Net Worth (A) + (B)	29,015.16

Notes :

1. For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

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,
Board of Directors
Borosil Glass Works Limited,
1101 Crescenzo, 11th floor,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

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)



Pathak H.D. & Associates

Chartered Accountants

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 Bombay 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 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
Paid up Share Capital	
Equity Share Capital (A)	231.00
Add: Reserves	
General Reserve	500.00
Retained Earnings	75,256.74
Total (B)	75,756.74
Net Worth (A) + (B)	75,987.74

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 section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

For Borosil Glass Works Limited**Rajesh Chaudhary**

Whole-time Director

(DIN 07425111)

Place: Mumbai

Date: 23rd July, 2018

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

To,
Board of Directors
Fennel Investment and Finance Private Limited,
1101, Crescenzo, G - Block,
Opp. MCA Club, Bandra Kurla Complex
Bandra (East)
Mumbai-400051.

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

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 Vyline 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 known as Hopewell Tableware Private Limited) AND their respective shareholders (hereinafter referred to as 'the Scheme').

1. A Statement containing details of net worth Rs. 1811.72 lakhs as mentioned below, as defined in section 2(57) of the Companies Act, 2013 as amended, refer note no. 2 of statement of net worth attached, 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

2. 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.
3. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
4. 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.



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.

Independent Auditor's Responsibility

5. 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).
6. 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.
7. 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 Bombay 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:

Particulars	(Rs. In Lakh)
	Pre- Scheme Net Worth As on 31 st March, 2018
Paid-up Share Capital -Equity (A) (refer Note 3)	904.90
Add: Reserves	
Special Reserve Fund	171.56
Retained Earnings	735.26
Total (B)	906.82
Net Worth (A) +(B)	1811.72

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 section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
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,
Board of Directors
Hopewell Tableware Limited,
1101 Crescenzo,
11th floor, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

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)



Pathak H.D. & Associates

Chartered Accountants

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 Bombay 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
Paid up Share Capital	
Equity Share Capital	2,575.00
Preference Shares part of other equity	2,800.00
Total (A)	5,375.00
Add: Reserves	
Retained Earnings	(4,145.99)
Total (B)	(4,145.99)
Net Worth (A) +(B)	1,229.01

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 section 2(57) of the Companies Act, 2013, as amended, has been considered.

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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

Ashok Jain
Ashok Jain
Director
DIN: 00025125

Place: Mumbai
Date: 23rd July, 2018



To,
The Board of Directors
Hopewell Tableware Limited
1101, Crescenzo, G – Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Independent Auditor's Certificate on 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:

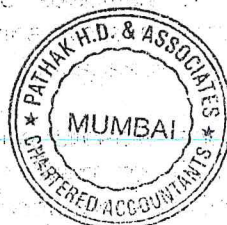
- a) We have been provided by the Company's management with a certified true copy of the Scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock exchange(s) and we have read the same 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.

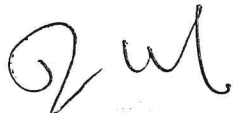
Restriction on Use

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 Bombay 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

Statement of post –Scheme provisional net worth of 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
Paid up Share Capital	
Equity Share Capital	285.16
Total (A)	285.16
Add: Reserves	
General Reserve	500.00
Retained Earnings	48,082.80
Total (B)	48,582.80
Net Worth (A) +(B)	48,867.96

Notes :

- For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
- 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.htpl@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

Director

(DIN 00025125)

Place: Mumbai

Date: 23rd July, 2018

