

To,
The 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 on the Statement of computation of minimum price at which shares should be allotted to the shareholders of Vylene Glass Works Limited ('VGWL') and Fennel Investment and Finance Private Limited ('FIFPL') pursuant to the 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'**).

1. This report 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.
2. We have been requested by the Company to certify the accompanying Statement of computation of minimum price at which shares should be allotted to the shareholders of the VGWL and FIFPL ("the Statement") in terms of Clause 70(1)(b) read with the Clause 76 of the Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) ("the ICDR Regulations") The accompanying Statement has been prepared by the Company and signed by us for identification, pursuant to the Scheme. This certificate is required by the Company for submission to the Securities and Exchange Board of India (SEBI), Stock Exchange(s) and other regulatory authorities.

Management's Responsibility

3. The preparation of the Statement is the 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 control 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 that the Company complies with the requirements of ICDR Regulations, Companies Act 2013 and Rules thereof.



5. Further, the Management of the Company is also responsible for-
- a. Determining the relevant date, i.e. June 18, 2018 as per ICDR regulations, being the date of meeting in which Board of Directors of the Company approved the Scheme.
 - b. Determining the stock exchange i.e. BSE, with the highest trading volume in equity shares recorded during the twenty six (26) weeks immediately preceding the relevant date.
 - c. Determining that the minimum price is not less than the higher of the following:
 - i. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the BSE during the twenty six (26) weeks preceding the relevant date; or
 - ii. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the BSE during the two (2) weeks preceding the relevant date.

Auditor's Responsibility

6. It is our responsibility to provide a limited assurance as to whether the amounts mentioned in the Statement is in accordance with Clause 76(1) of the ICDR Regulations.
7. The procedures performed vary in nature and timing from and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than assurance that would have been obtained had a reasonable assurance engagement been performed.
8. With regard to the amounts mentioned in the Statement, we have performed the following procedures:
- a) Downloaded the data of the volume weighted average price of equity shares of the Company from the official website of the BSE for the period from December 18, 2017 to June 15, 2018 and traced the weekly high and low of the volume weighted average price as mentioned in the Statement.
 - b) Checked the arithmetical accuracy of the volume weighted average price calculated during the twenty six (26) weeks preceding the relevant date and during the two (2) weeks preceding the relevant date.
 - c) Obtained and read certified true copy of the minutes of the meeting of the Board of Director held on June 18, 2018 being the date of the meeting in which the Board of Directors of the Company approved the Scheme.



9. We performed the above mentioned procedures, 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). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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

11. Based on the procedures performed by us as referred in paragraph 8 above and according to the information and explanations given to us and based on the management representations, we are of the opinion that the minimum issue price has been determined on the basis of pricing formula prescribed under Clause (1) of regulation 76 of the ICDR Regulations.

Restriction on Use

This certificate has been issued on the request of the Company, solely for the purpose set forth in the paragraph 2 of this certificate and is not intended to and does not provide any assurance to the Company or to any other person that the price determined by the Company is or could be representative of the fair value of the equity shares. It should not be used by any other person 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 computation of minimum price at which shares should be allotted to the shareholders of VGWL and FIFPL pursuant to Draft Scheme.

- A. The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the BSE during the twenty six (26) weeks preceding the relevant date:

Weeks	From	To	VWAP High	VWAP Low	Average of VWAP High & Low
1	18-Dec-2017	22-Dec-2017	1,010.74	970.88	990.81
2	26-Dec-2017	29-Dec-2017	990.95	977.99	984.47
3	1-Jan-2018	5-Jan-2018	987.53	972.99	980.26
4	8-Jan-2018	12-Jan-2018	1,007.77	979.34	993.56
5	15-Jan-2018	19-Jan-2018	1,093.27	1,019.68	1,056.48
6	22-Jan-2018	25-Jan-2018	1,036.41	1,002.31	1,019.36
7	29-Jan-2018	2-Feb-2018	1,010.36	963.65	987.00
8	5-Feb-2018	9-Feb-2018	1,006.56	948.90	977.73
9	12-Feb-2018	16-Feb-2018	996.53	960.72	978.62
10	19-Feb-2018	23-Feb-2018	941.25	927.87	934.56
11	26-Feb-2018	1-Mar-2018	949.23	938.32	943.77
12	5-Mar-2018	9-Mar-2018	922.32	877.34	899.83
13	12-Mar-2018	16-Mar-2018	889.98	867.30	878.64
14	19-Mar-2018	23-Mar-2018	837.85	821.47	829.66
15	26-Mar-2018	28-Mar-2018	832.36	817.93	825.14
16	2-Apr-2018	6-Apr-2018	906.52	890.63	898.58
17	9-Apr-2018	13-Apr-2018	907.43	902.05	904.74
18	16-Apr-2018	20-Apr-2018	914.01	899.37	906.69
19	23-Apr-2018	27-Apr-2018	931.86	888.42	910.14
20	30-Apr-2018	4-May-2018	926.03	896.08	911.05
21	7-May-2018	11-May-2018	891.37	883.74	887.55
22	14-May-2018	18-May-2018	884.42	845.37	864.90
23	21-May-2018	25-May-2018	828.22	816.06	822.14
24	28-May-2018	1-Jun-2018	889.38	833.19	861.28
25	4-Jun-2018	8-Jun-2018	831.26	783.59	807.42
26	11-Jun-2018	15-Jun-2018	917.08	825.10	871.09
Average Price					920.21




B. The related equity shares quoted on the BSE during the two (2) weeks preceding the relevant date.

Weeks	From	To	VWAP High	VWAP Low	Average of VWAP High & Low
1	4-Jun-2018	8-Jun-2018	831.26	783.59	807.42
2	11-Jun-2018	15-Jun-2018	917.08	825.10	871.09
Average Price					839.26

Minimum price which is equal to higher of A and B above 920.21
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For Borosil Glass Works Limited



Rajesh Kumar Chaudhary
Whole-time Director
DIN07425111

Place: Mumbai
Date: July 23, 2018

