

**BOROSIL®**

**Borosil Limited**

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March 31, 2023

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub: Media Release**

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Please find attached a Media Release, titled “**Borosil Limited, through its subsidiary, Klass Pack Limited announces signing of a binding share purchase agreement to acquire majority stake in Goel Scientific Glass Works Limited, a leading manufacturer of Industrial Glass Process Systems.**”

This is for your information and dissemination.

Thanking you,

For **Borosil Limited**

**Anshu Agarwal**  
**Company Secretary and Compliance Officer**  
**FCS - 9921**

Encl.: as above

**Borosil Limited, through its subsidiary, Klass Pack Limited**  
**announces signing of a binding share purchase agreement to**  
**acquire majority stake in Goel Scientific Glass Works Limited, a**  
**leading manufacturer of Industrial Glass Process Systems**

*Borosil Limited (Borosil) is pleased to announce the execution of a binding share purchase agreement (SPA) through its subsidiary Klass Pack Limited (KPL) to acquire an initial 90.17% stake in Goel Scientific Glass Works Limited (GSGWL). GSGWL is one of the oldest scientific glassware companies in India, having some of the most skilled glass blowing capabilities in the world. This acquisition is intended to add a complementary product portfolio to Borosil's Scientific and Industrial Products (SIP) business.*

**Mumbai, India: March 31, 2023:** Borosil Limited (Borosil) has signed a binding share purchase agreement (SPA) through its subsidiary Klass Pack Limited (KPL) to acquire an initial 90.17% stake (with a provision to increase its stake up to 100%) in Goel Scientific Glass Works Limited (GSGWL). Upon completion of the transaction, GSGWL will become a subsidiary of KPL and in turn a step-down subsidiary of Borosil.

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

GSGWL is a public limited company and has two plants located in Vadodara, Gujarat and is a well-established manufacturer of industrial glass process systems as well as laboratory glassware and has a team of expert glass blowers who are skilled at manufacturing borosilicate glass vessels up to a capacity of 500 litres.

GSGWL are experts in design, fabrication and installation of Industrial Glass Process Systems for Production and Pilot Plants, maintaining globally accepted quality standards. Its' product portfolio comprises industrial glassware, laboratory glassware, customized glassware products and components and find wide use in the R&D and production departments of the pharmaceutical, defence, agricultural, research and chemical industries. With this acquisition, Borosil's SIP business will add a complementary product portfolio to its product range and will allow Borosil to use its brand and strong sales and distribution channel for the purpose of import substitution in this segment.

In recent years, Borosil's growing SIP business has made significant investments to expand its portfolio with related diversifications in pharmaceutical primary packaging, analytical vials and laboratory bench top equipments. The proposed expansion is in the sphere of glass industrial process systems - a natural extension of Borosil's SIP product portfolio.

In India, the chemicals market is growing at approximately 12% and the Active pharmaceutical ingredients (API) market at 13% - almost triple and double of the world growth rates respectively. India's R&D spend is likely to rise sharply over the next few years. The world market size in Industrial and Laboratory Glass Process systems is estimated at over \$150 Million.

Borosil will leverage its internal R&D capabilities along with the specialized glass blowing skills of GSGWL in order to provide its customers with world class made in India products ranging from glass reactors to process control systems.

Speaking on this acquisition, **Borosil's MD & CEO, Shreevar Kheruka** said "We are extremely bullish on increased R&D spending across our customers in various industries. With the product portfolio and glass blowing skills of GSGWL at hand, Borosil's SIP business will enter into the fast growing process systems market and will give options to our customers to use world class products that are made in India at a much more attractive value compared to the currently imported product availability. We see significant synergies with this transaction and are looking forward to integrating our operations and sales with GSGWL."

The **GSGWL Chairman, Hemant Goel** said, "We are pleased to share that GSGWL is now going to be a part of Borosil. It is now that I feel truly rewarded for my 50 years hardships and struggle. I recall sharing with Mr. Kheruka my dream and inherent wish to see India as a world leader and a feeling that Mr. Kheruka reciprocated by sharing his dream to see Borosil as a world leader. So, we are at a point where our dreams converge and I am now confident of moving towards this direction of achieving and fulfilling them together very soon."

For this transaction, Monarch Network Capital Limited acted as sole financial advisor and PricewaterhouseCoopers and Khaitan & Co acted as the due diligence partners to Borosil.

### **About Borosil Limited's Scientific and Industrial Products Division**

A member of the Borosil Group, Borosil Limited has experience in manufacturing specialty glass for over six decades. Borosil's quality and timely service has ensured that BOROSIL is the most sought-after glassware brand in the scientific community. Borosil's SIP business offers a wide range of products including laboratory glassware, benchtop equipments, analytical Vials, process Systems and pharmaceuticals primary packaging which find applications across diverse customers in the Pharmaceuticals industry, R&D, Education, Health, Food and Soil testing, Microbiology and Biotechnology.

### **About GSGWL**

Goel Scientific Glass Works Limited was incorporated in the year 1998. They design and fabricate scientific and industrial glass parts from the best raw material from leading manufacturers in the world. They also produce glass parts from European Borosilicate Glass 3.3 tubing offering high accuracy & excellent optical properties, which is at par with global equipment manufacturers.

For the year ending on March 31, 2022, GSGWL recorded revenue of INR 4,685 lakhs.

## **Safe Harbour Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential, and target dates for project-related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The Company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

### **For further information, please contact:**

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