BOROSIL GLASS WORKS LIMITED

CIN : L99999MH1962PLC012538
Corporate office : 1101, Crescenzo, G-Block, Opp.MCA Club, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051, India.
Tel. : +91 22 6740 6300 • Fax. : +91 22 6740 6514 • Email : borosil@borosil.com • Web : www.borosil.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF BOROSIL GLASS WORKS LIMITED HELD ON NOVEMBER 25, 2016 AT 1101 CRESCENZO, G-BLOCK, OPP. MCA CLUB, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051 AT 12:15 P.M.

Approval of Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL'), Vyline Glass Works Limited ('VGWL') and Fennel Investment and Finance Private Limited ('FIFPL') with Borosil Glass Works Limited ('the Company' or 'BGWL') and their respective shareholders and creditors ('Scheme')

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of Companies Act, 1956 or any statutory modification or replacement thereof for the time being in force read with other applicable provisions of Companies Act 2013 or any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s) of the shareholders and/or creditors of the Company and further subject to the requisite approvals, consents, sanctions and permissions of BSE Limited, Securities Exchange Board Of India (SEBI), Central Government, other concerned regulatory authorities the sanction of the High Court having jurisdiction over Hopewell Tableware Private Limited ('HTPL'), Vyline Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL') and Borosil Glass Works Limited ('BGWL' or 'the Company') and/or such other appropriate authority, as may be applicable, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to a Scheme of Amalgamation between HTPL, VGWL and FIFPL with BGWL and their respective shareholders and creditors ("Scheme" or "the Scheme"), as per the terms and conditions mentioned in the Scheme placed before the Board and initialed by the Chairman of the meeting for the purposes of identification.

RESOLVED FURTHER THAT as HTPL is a wholly owned subsidiary of the Company, no shares shall be issued by BGWL to the shareholders of HTPL pursuant to the Scheme becoming effective.

RESOLVED FURTHER THAT for the purpose of the Scheme, based on the valuation report dated November 25, 2016 of SSPA & Co., Chartered Accountants, being valuer appointed for the purpose of the amalgamation, as prescribed in Para I(A)(4) of Annexure 1 of the Securities and Exchange Board of India ('SEBI') Circular No.

For Borosil Glass Works Limited

Gita Yadav

Gita Yadav
Company Secretary

CIR/CFD/CMD/16/2015, dated 30 November, 2015, the following Share Exchange Ratio be and is hereby approved:

"10 equity shares of BGWL of INR 10 each fully paid up for every 143 equity shares of VGWL of INR 10 each fully paid up"

"10 equity shares of BGWL of INR 10 each fully paid up for every 206 equity shares of FIFPL of INR 10 each fully paid up"

RESOLVED FURTHER THAT the fairness opinion dated November 25, 2016 issued by Keynote Corporate Services Limited, an independent Category-I Merchant Banker, based on the valuation report prepared by SSPA & Co., Chartered Accountants, as placed before the Board of Directors, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Board has decided that BSE Limited (BSE) shall be the Designated Stock Exchange for co-ordinating with SEBI for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT, pursuant to the provisions of Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956, and enabling provisions in the Articles of Association of the Company and subject to obtaining such approvals, consents, permissions and sanctions as may be required and subject to approval of the shareholders and also subject to the confirmation by the High Court having jurisdiction over the Company, the numbers of equity shares held by FIFPL in the Company shall stand cancelled upon the Scheme becoming effective.

RESOLVED FURTHER THAT consequential amendments be made in the capital clause of the Memorandum of Association and the Articles of Association of the Company after the said cancellation becomes operative and effective.

RESOLVED FURTHER THAT the certificate dated November 25, 2016 issued by statutory auditor of the Company, Pathak H D & Associates, Chartered Accountants, certifying *inter-alia* that the Scheme is in compliance with all the applicable Indian Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the draft Audit Committee report as placed before the Board in terms of SEBI Circular No. CIR/CFD/CMD/16/2015, dated November 30, 2015 be and is hereby accepted and approved.

BOROSIL GLASS WORKS LTD. MUMBAI

RESOLVED FURTHER THAT Mr. B. L. Kheruka, Chairman, Mr. Shreevar Kheruka, Managing Director & CEO and Mr. Arun Kumar, Vice President- Legal & Secretarial of the Company (Collectively referred hereto as "Authorised Signatory") be and are hereby individually and severally authorized to take all the necessary steps for affecting the amalgamation, including but not limited to;

(a) To file Scheme and/or any other information/ details with the Central/State Government(s), Securities and Exchange Board of India, Stock Exchanges or any other body, authority or agency and to obtain sanction or approval to any of the provisions of the Scheme or for giving effect thereto;

(b) To represent the Company before the Stock Exchanges, SEBI, as required, High Court/National Company Law Tribunal and such other authorities or bodies for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;

(c) To file applications with the High Court or such other appropriate authority seeking directions to hold or to dispense with the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the High Court or such other appropriate authority to give effect to the Scheme;

(d) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the High Courts, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(e) To sign and file applications and petitions for confirmation of the Scheme by the High Court or such other appropriate authority;

(f) To file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the High Court to the said Scheme and for giving effect to the Scheme;

BOROSIL GLASS WORKS LTD. MUMBAI

(g) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(h) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(i) To appoint the merchant bankers, Scrutineers, Registrars and such others professionals / agencies as may be required to give effect to the Scheme;

(j) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority;

(k) To convene general meeting of the shareholders and/or Creditors of the Company, as may be directed by the Court, with regard to implementation of the Scheme;

(l) To decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion.

(m) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(n) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and

(o) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

BOROSIL GLASS WORKS LTD. MUMBAI

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the relevant documents in the presence of two Directors or any one of the Director of the Company and Mr. Arun Kumar, Vice President- Legal & Secretarial or Ms. Gita Yadav, Company Secretary of the Company, who shall sign the same in token of their presence.

RESOLVED FURTHER THAT a copy of this resolution duly certified as true by any Director of the Company or the Company Secretary be furnished to the concerned persons.

RESOLVED FURTHER THAT Mr. Shreevar Kheruka, Managing Director & CEO, Mr. Arun Kumar, Vice President- Legal & Secretarial and Ms. Gita Yadav, Company Secretary be and that they are hereby severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute discretion, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution.

RESOLVED FURTHER THAT that a Committee of the Board, known as 'Merger Committee', be and is hereby constituted comprising of the following Members viz., Mr. B. L. Kheruka, Chairman, Mr. Shreevar Kheruka, Managing Director & CEO and Mr. Arun Kumar, Vice President- Legal & Secretarial, for the purpose of considering, guiding and approving all matters relating to the proposed merger of HTPL, VGWL and FIFPL with the Company and capital reduction of the Company and incidental thereto.

TO CONVENE EXTRA ORDINARY GENERAL MEETING:

RESOLVED FURTHER THAT the power to convene the Extra Ordinary General Meeting of the Company for the purpose of reduction in number of equity share of the Company upon coming into effect of the Scheme and the power to approve the draft notice and explanatory statement in respect thereof and all the matters incidental thereto be granted to the Merger Committee of the Company at such time as they may deem appropriate.

Certified To Be True Copy
For Borosil Glass Works Limited

BOROSIL GLASS WORKS LTD. MUMBAI

Gita Yadav
Company Secretary
ACS 23280

Place: Mumbai
Date: 14th February, 2017

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OPALGLASS
by BOROSIL

Hopewell Tableware Pvt. Ltd.
A 100% subsidiary of Borosil Glass Works Limited
Regd. Office & Factory:
Village-Balekhan, PS-Anatpura,
Near Govindgarh, NH-52, Sikar Road,
Chomu, Jaipur- 303807, Rajasthan, India.
CIN: U26913RJ2010PTC033403

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEEING OF THE BOARD OF DIRECTORS OF HOPEWELL TABLEWARE PRIVATE LIMITED HELD ON FRIDAY, THE 25TH DAY OF NOVEMBER, 2016 AT 1101, CRESCENZO, G-BLOCK, OPP. MCA CLUB, BANDRA–KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051 AT 03.00 P.M.

"**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 / the Companies Act, 2013 or any statutory modification or replacement thereof, for the time being in force or any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders of the Company and subject to the sanction of the High Court having jurisdiction over Hopewell Tableware Private Limited ('HTPL' or 'the Company'), Vyline Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL') and Borosil Glass Works Limited ('BGWL') or National Company Law Tribunal (NCLT) and/or such other competent authority, as maybe applicable, the approval of the Board of Directors of the Company (Board) be and is hereby accorded to the draft Scheme of Amalgamation of HTPL, VGWL and FIFPL with BGWL and their respective shareholders (Scheme) circulated herewith."

"**RESOLVED FURTHER THAT** since the Company is a wholly owned subsidiary of BGWL, no shares shall be issued by BGWL to the shareholders of the Company pursuant to the Scheme becoming effective."

"**RESOLVED FURTHER THAT** Mr. Ashok Jain, Managing Director, Mr. Shreevar Kheruka, Director and Mr. Raghav Sharma, Company Secretary of the Company (Collectively referred hereto as Authorised Representitves) be and are hereby individually and severally authorized to take all the necessary steps for affecting the amalgamation, including but not limited to:

(a) To file applications with the High Court or such other appropriate authority seeking directions to hold or to dispense with the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the High Court or such other appropriate authority to give effect to the Scheme;

(b) To Represent the Company before the Stock Exchanges, SEBI, as required, High Court/National Company Law Tribunal and such other authorities or bodies for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;

Correspondence Address: House no. 184, Guru Jambeshwar Nagar, Lane no. 6, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Phone.: 01423230919, 230920 / E Mail: info.htpl@borosil.com / Website: www.hopewelltableware.com

Hopewell Tableware Pvt. Ltd.
A 100% subsidiary of Borosil Glass Works Limited
Regd. Office & Factory:
Village-Balekhan, PS-Anatpura,
Near Govindgarh, NH-52, Sikar Road,
Chomu, Jaipur- 303807, Rajasthan, India.
CIN: U26913RJ2010PTC033403

(c) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the High Courts, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(d) To sign and file applications and petitions for confirmation of the Scheme by the High Court or such other appropriate authority;

(e) To file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the High Court to the said Scheme and for giving effect to the Scheme;

(f) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) To appoint the merchant bankers, Scrutineers, Registrars and such others professionals / agencies as may be required to give effect to the Scheme;

(i) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority;

(j) To convene general meeting of the shareholders and/or Creditors of the Company, as may be directed by the Court, with regard to implementation of the Scheme;

(k) To decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory

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CIN: U26913RJ2010PTC033403

authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion;

(l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(m) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and

(n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to the relevant documents in the presence any of the Director of the Company in terms of the provisions of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

"**RESOLVED FURTHER THAT** a copy of this resolution duly certified as true by any Director of the Company be furnished to the concerned persons."

"**RESOLVED FURTHER THAT** Mr. Ashok Jain, Managing Director, Mr. Shreevar Kheruka, Director and Mr. Raghav Sharma, Company Secretary be and are hereby jointly and severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution."

CERTIFIED TO BE TRUE COPY
For HOPEWELL TABLEWARE PRIVATE LIMITED

Ashok Jain
Managing Director

Place : Mumbai
Date : 25.11.2016

Correspondence Address: House no. 184, Guru Jambeshwar Nagar, Lane no. 6, Gandhi Path, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Phone.: 01423230919, 230920 / E Mail: info.htpl@borosil.com / Website: www.hopewelltableware.com

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. Off.: B-3/3, Gillander House, 8 N.S.Road, Kolkata – 700 001
Tel. No. (033)22420595/40218900, Email ID: fennelinvestment@yahoo.com
CIN No. U65993WB2002PTC154178

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEEING OF THE BOARD OF DIRECTORS OF FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED HELD ON 25TH NOVEMBER, 2016 AT FLAT NO. 410, SAMUDRA MAHAL, DR. ANNIE BEASANT ROAD, MUMBAI-400018 AT 10:00 A.M.

Scheme of Amalgamation of Hopewell Tableware Private Limited ('HTPL'), Vyline Glass Works Limited ('VGWL'), and Fennel Investment and Finance Private Limited ('FIFPL') with Borosil Glass Works Limited ('BGWL') and their respective shareholders and creditors ('Scheme')

"**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956/ the Companies Act, 2013 or any statutory modification or replacement thereof for the time being in force or any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders of the Company and subject to the sanction of the High Court having jurisdiction over Hopewell Tableware Private Limited ('HTPL'), Vyline Glass Works Limited ('VGWL'), Fennel Investment and Finance Private Limited ('FIFPL' or 'the Company') and Borosil Glass Works Limited ('BGWL') or National Company Law Tribunal (NCLT) and subject to the requisite approval, consents, sanctions and permissions of Reserve Bank of India ('RBI') and/or such other competent authority,as maybe applicable, the approval of the Board of Directors of the Company (Board) be and is hereby accorded to the draft Scheme of Amalgamation of HTPL, VGWL and FIFPL with BGWL and their respective shareholders and creditors (Scheme) circulated herewith."

"**RESOLVED FURTHER THAT** for the purpose of the Scheme, based on the valuation report of M/s. SSPA & Co., Chartered Accountants being valuer appointed for the purpose of the amalgamation, the following share exchange ratio be and is hereby approved:

"10 (Ten only) fully paid up equity shares of INR 10 each of BGWL for every 206 equity shares of FIFPL of INR 10 each fully paid up shall be issued and allotted to the shareholders of FIFPL"

FENNEL INVESTMENT AND FINANCE PVT. LTD.

"**RESOLVED FURTHER THAT** Mr. B.L. Kheruka, Director and Mr. P.K. Kheruka, Director of the Company (Collectively referred hereto as "Authorised Signatory") be and are hereby individually and severally authorized to take all the necessary steps for effecting the amalgamation, including but not limited to:

(a) To file applications with the High Court or such other appropriate authority seeking directions to hold or to dispense with the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the High Court or such other appropriate authority to give effect to the Scheme;

(b) To represent the Company before the Stock Exchanges, SEBI, as required, High Court/National Company Law Tribunal and such other authorities or bodies for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;

(c) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the High Courts, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(d) To sign and file applications and petitions for confirmation of the Scheme by the High Court or such other appropriate authority;

(e) To file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the High Court to the said Scheme and for giving effect to the Scheme;

(f) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or

FENNEL INVESTMENT AND FINANCE PVT. LTD.

agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) To appoint the merchant bankers, Scrutineers, Registrars and such others professionals / agencies as may be required to give effect to the Scheme;

(i) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority;

(j) To convene general meeting of the shareholders and/or Creditors of the Company, as may be directed by the Court, with regard to implementation of the Scheme;

(k) To decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion."

"**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to the relevant documents in the presence any of the Director of the Company in terms of the provisions of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

"**RESOLVED FURTHER** any Director of the Company and/or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

FENNEL INVESTMENT AND FINANCE PVT. LTD.

"**RESOLVED FURTHER THAT** Mr. B.L. Kheruka, Director and Mr. P.K. Kheruka, Directors be and are hereby jointly and severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution."

Certified True Copy
For FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

P Kheruka

Pradeep Kumar Kheruka
Director
DIN-00016909

FENNEL INVESTMENT AND FINANCE PVT. LTD.

Place : Mumbai
Date : 25.11.2016

VYLINE GLASS WORKS LIMITED

Plot No. 22/24 & 25 Ankleshwar - Rajpipla Road,
Village : Dumala Boridra, Post. : Kharchi, Taluka : Jhagadia, Bharuch. Pin - 393 001
Phone : (02645) 229067, 229154, Fax : (02645) 229116, E-mail : vyline@vyline.in
CIN : U26109MH1987PLC215465

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VYLINE GLASS WORKS LIMITED HELD AT MUMBAI ON 25TH NOVEMBER, 2016

"Approval of Scheme of Amalgamation and other related Matters

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 / the Companies Act, 2013 or any statutory modification or replacement thereof, for the time being in force or any amendment thereof and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval of the shareholders of the Company and subject to the sanction of the High Court having jurisdiction over Vyline Glass Works Limited ('VGWL'), Hopewell Tableware Private Limited ('HTPL' or 'the Company'), Fennel Investment and Finance Private Limited ('FIFPL') and Borosil Glass Works Limited ('BGWL') or National Company Law Tribunal (NCLT) and/or such other competent authority, as maybe applicable, the approval of the Board of Directors of the Company (Board) be and is hereby accorded to the draft Scheme of Amalgamation of VGWL, HTPL and FIFPL with BGWL and their respective shareholders (Scheme) circulated herewith."

"RESOLVED FURTHER THAT Mr. S. C. Mehta, Mr. Dharmesh Naik and Mr. Sorabh Singhal, Directors of the Company (Collectively referred hereto as Authorised Representatives) be and are hereby individually and severally authorized to take all the necessary steps for affecting the amalgamation, including but not limited to:

(a) To file applications with the High Court or such other appropriate authority seeking directions to hold or to dispense with the meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the High Court or such other appropriate authority to give effect to the Scheme;

(b) To Represent the Company before the Stock Exchanges, SEBI, as required, High Court/National Company Law Tribunal and such other authorities or bodies for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorised persons, severally;

(c) To finalize and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Companies Act, 2013, SEBI Circulars, or any such applicable provisions under the Companies Act, 2013, in terms of the directions of the High Courts, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(d) To sign and file applications and petitions for confirmation of the Scheme by the High Court or such other appropriate authority;

(e) To file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the High Court to the said Scheme and for giving effect to the Scheme;

(f) To apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, Securities and Exchange Board of India, Stock Exchanges and any other authority or agency, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;

(g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) To appoint the merchant bankers, Scrutinisers, Registrars and such others professionals / agencies as may be required to give effect to the Scheme;

(i) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority;

(j) To convene general meeting of the shareholders and/or Creditors of the Company, as may be directed by the Court, with regard to implementation of the Scheme;

(k) To decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion;

(l) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

(m) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney; and

(n) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the relevant documents in the presence any of the Director of the Company in terms of the provisions of the Articles of Association of the Company."

"RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors."

VALINE GLASS WORKS LTD. MUMBAI

"RESOLVED FURTHER THAT a copy of this resolution duly certified as true by any Director of the Company be furnished to the concerned persons."

"RESOLVED FURTHER THAT Mr. S. C. Mehta, Mr. Dharmesh Naik and Mr. Sorabh Singhal, Directors of the Company be and are hereby **individually** and severally authorized to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute direction, deem appropriate and to deal all questions or difficulties that may arise in the course of implementing the above mentioned resolution."

The Board considered and approved the draft Scheme including the Share Exchange forming part of the present proposal and also the fairness of such Share Exchange and offered its views, recommendations and decisions.

//Certified to be true copy//
For Vyline Glass Works Limited

VYLINE GLASS WORKS LTD. MUMBAI

Som Chand Mehta
Director (DIN: 07238211)