

July 30, 2024

**BSE Limited**

Department of Corporate Services,

P. J. Towers, Dalal Street,

Fort, Mumbai - 400 001

Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

BSE Scrip Code: **544184**

**National Stock Exchange of India Limited**

The Listing Department

Exchange Plaza, Bandra Kurla Complex

Bandra (E), Mumbai - 400 051

Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

NSE Symbol: **BOROSCI**

Dear Sir/Madam,

**Sub: Report from the Audit Committee and Independent Directors of Borosil Scientific Limited (Formerly known as Klass Pack Limited) certifying distribution of proceeds of fractional entitlements to eligible shareholders ("Eligible Shareholders") on account of the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company") and Borosil Scientific Limited (formerly known as Klass Pack Limited) ("the Company") and Borosil Technologies Limited ("Transferor Company") ("Composite Scheme of Arrangement")**

We wish to inform you that in accordance with the Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93- Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, please find enclosed herewith the Report from the Audit Committee and the Independent Directors of the Company (both) dated July 29, 2024, along with relevant annexures, certifying distribution of proceeds to Eligible Shareholders of the Company pursuant to the Composite Scheme of Arrangement.

Kindly take the above information on records and do the needful.

Thanking you,

Yours faithfully,

For **Borosil Scientific Limited**

(Formerly known as Klass Pack Limited)

SANJAY  
RADHEYSHYAM  
GUPTA

Digitally signed by SANJAY  
RADHEYSHYAM GUPTA  
Date: 2024.07.30 11:40:09  
+05'30'

**Sanjay Gupta**

**Company Secretary & Compliance Officer**

**ACS -24641**

Encl. As above

**Report of the Audit Committee of Board of Directors of Borosil Scientific Limited (Formerly known as Klass Pack Limited) certifying distribution of proceeds of fractional entitlements to eligible shareholders ("Eligible Shareholders") on account of the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company") and Borosil Scientific Limited (formerly known as Klass Pack Limited) ("the Company") and Borosil Technologies Limited ("Transferor Company") ("Composite Scheme of Arrangement")**

---

### Members

Ms. Anupa Sahney	-	Chairperson, Non-Executive Independent Director
Mr. Kewal Handa	-	Member, Non-Executive Independent Director
Mr. C. K. Mishra	-	Member, Non-Executive Independent Director
Mr. Shreevar Kheruka	-	Member, Non-Executive Director

### 1. Background

- a) The National Company Law Tribunal of Mumbai Bench ('NCLT') vide its order dated November 2, 2023 had approved the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company") and Borosil Scientific Limited (formerly known as Klass Pack Limited) ("the Company") and Borosil Technologies Limited ("Transferor Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Composite Scheme of Arrangement"), whereby, inter alia, entire scientific & industrial product division of Demerged Company was demerged into the Company and Transferor Company was amalgamated into the Company. The said Composite Scheme of Arrangement became effective on December 2, 2023.
- b) Pursuant to Clause 8.1 of the Composite Scheme of Arrangement, the eligible shareholders of Demerged Company as on the record date (i.e. December 5, 2023) have been allotted the equity shares of the Company in the share exchange ratio of 3:4 (i.e. 3 (three) fully paid-up equity shares of Re. 1/- each of the Company for every 4 (four) equity shares of Re. 1/- each held in the Demerged Company). Accordingly, on December 8, 2023 ("Allotment Date"), the allotment of equity shares was completed in accordance with the provisions of applicable laws and Clause 8.1 of the Composite Scheme of Arrangement).
- c) While determining the allotment pursuant to the Composite Scheme of Arrangement, some shareholders became entitled to fractional entitlements. Accordingly, in accordance with Clause 8.6 of the Composite Scheme of Arrangement, the fractional entitlements were consolidated and aggregate of such fractions was rounded up to the next whole number i.e. 36,313 equity shares of Re. 1/- each and the same was issued and allotted in dematerialized

form to Beacon Trusteeship Limited, Custodian appointed by the Board of Directors vide its Resolution dated November 23, 2023. The Custodian had agreed to sell the aforesaid shares in the open market based on an agreed formula and distribute the net sale proceeds (after deduction of expenses incurred and applicable taxes) to the respective eligible shareholders in the same proportion of their fractional entitlements.

- d) In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- a) In accordance with the provisions of the Composite Scheme of Arrangement, the fractional entitlements of 36,313 equity shares were allotted directly to "Beacon Trusteeship Limited", a Custodian appointed by the Board of Directors of the Company at their Meeting held on November 23, 2023. Beacon was holding these shares in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
- b) The said Custodian was required to dispose of the aggregate of all such fractional holdings within a period of 90 days from the date of allotment of the New Equity Shares and distribute the net proceeds (after deduction of expenses incurred and applicable income tax) to the respective shareholders in proportion of their respective fractional entitlements. However, as the equity shares of the Company were listed on June 7, 2024, the said Custodian, based on the formula as stated in the Custodian Agreement (including amendment thereto) sold the consolidated fractional entitlements from June 21, 2024 to July 5, 2024 and the same was distributed to the eligible shareholders as detailed hereunder:

Number of Shares Sold	Avg. Share Price (Rs. per unit)	Gross Proceeds (Rs.)	Deductions (Rs.)	Net Proceeds distributed to the Shareholders (Rs.)
36,313	201.9209	73,32,353.00	11,089.69	73,21,263.31

- c) The Custodian has completed the distribution of sale proceeds on July 25, 2024, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in proportion of their fractional entitlements, as per details given in Annexure 1.



**Borosil Scientific Limited**

(Formerly known as Klass Pack Limited)

CIN : U74999MH1991PLC061851

Registered & Corporate Office :

1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kuria Complex,

Bandra (E), Mumbai - 400 051, India.

T +91 22 6740 6300

F +91 22 6740 6514

E [bsl@borosil.com](mailto:bsl@borosil.com)

W [www.borosilscientific.com](http://www.borosilscientific.com)

**Annexure 1**

<b>Details of the Shareholders</b>	<b>Avg. Share price</b>	<b>Gross Proceeds (Rs.)</b>	<b>Deductions (Rs.)</b>	<b>Net Proceeds distributed to the Shareholders (Rs.)</b>
54417 shareholders	201.9209	73,32,353.00	11,089.69	73,21,263.31



**Report of the Independent Directors of Borosil Scientific Limited (Formerly known as Klass Pack Limited) certifying distribution of proceeds of fractional entitlements to eligible shareholders ("Eligible Shareholders") on account of the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company") and Borosil Scientific Limited (formerly known as Klass Pack Limited) ("the Company") and Borosil Technologies Limited ("Transferor Company") ("Composite Scheme of Arrangement")**

---

**Independent Directors**

Mr. Kewal Handa	-	Chairman, Non-Executive Independent Director
Ms. Anupa Sahney	-	Non-Executive Independent Director
Mr. C. K. Mishra	-	Non-Executive Independent Director

**1. Background**

- a) The National Company Law Tribunal of Mumbai Bench ('NCLT') vide its order dated November 2, 2023 had approved the Composite Scheme of Arrangement amongst Borosil Limited ("**Demerged Company**") and Borosil Scientific Limited (formerly known as Klass Pack Limited) ("**the Company**") and Borosil Technologies Limited ("**Transferor Company**") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Composite Scheme of Arrangement**"), whereby, inter alia, entire scientific & industrial product division of Demerged Company was demerged into the Company and Transferor Company was amalgamated into the Company. The said Composite Scheme of Arrangement became effective on December 2, 2023.
- b) Pursuant to Clause 8.1 of the Composite Scheme of Arrangement, the eligible shareholders of Demerged Company as on the record date (i.e. December 5, 2023) have been allotted the equity shares of the Company in the share exchange ratio of 3:4 (i.e. 3 (three) fully paid-up equity shares of Re. 1/- each of the Company for every 4 (four) equity shares of Re. 1/- each held in the Demerged Company"). Accordingly, on December 8, 2023 ("**Allotment Date**"), the allotment of equity shares was completed in accordance with the provisions of applicable laws and Clause 8.1 of the Composite Scheme of Arrangement).
- c) While determining the allotment pursuant to the Composite Scheme of Arrangement, some shareholders became entitled to fractional entitlements. Accordingly, in accordance with Clause 8.6 of the Composite Scheme of Arrangement, the fractional entitlements were consolidated and aggregate of such fractions was rounded up to the next whole number i.e. 36,313 equity shares of Re. 1/- each and the same was issued and allotted in dematerialized form to Beacon Trusteeship Limited, Custodian appointed by the Board of Directors vide

its Resolution dated November 23, 2023. The Custodian had agreed to sell the aforesaid shares in the open market based on the formula and distribute the net sale proceeds (after deduction of expenses incurred and applicable taxes) to the respective eligible shareholders in the same proportion of their fractional entitlements.

- d) In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

## 2. Treatment of Fractional Entitlements

- a) In accordance with the provisions of the Composite Scheme of Arrangement, the fractional entitlements of 36,313 equity shares were allotted directly to "Beacon Trusteeship Limited", a Custodian appointed by the Board of Directors of the Company at their Meeting held on November 23, 2023. The Trustees held the consolidated fractional entitlements with all additions or accretions thereto in trust for the benefit of the Eligible Shareholders, their respective heirs, executors, administrators or successors for the specific purpose of selling the consolidated fractional entitlements in the market.
- b) The said Custodian was required to dispose of the aggregate of all such fractional holdings within a period of 90 days from the date of allotment of the New Equity Shares and distribute the net proceeds (after deduction of expenses incurred and applicable income tax) to the respective shareholders in proportion to their respective fractional entitlements. However, as the equity shares of the Company were listed on June 7, 2024, the said Custodian, based on the formula as stated in the Custodian Agreement (including amendment thereto) sold the consolidated fractional entitlements from June 21, 2024 to July 5, 2024 and the same was distributed to the eligible shareholders as detailed hereunder:

Number of Shares Sold	Avg. Share Price (Rs. per unit)	Gross Proceeds (Rs.)	Deductions (Rs.)	Net Proceeds distributed to the Shareholders (Rs.)
36,313	201.9209	73,32,353.00	11,089.69	73,21,263.31

- c) The Custodian has completed the distribution of sale proceeds on July 25, 2024, after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in proportion of their fractional entitlements, as per details given in **Annexure 1**.



**Borosil Scientific Limited**

(Formerly known as Klass Pack Limited)

CIN : L74999MH1991PLC061851

**Registered & Corporate Office**

1101, Crescenzo, G-Block, Opp. MCAClub, Bandra Kurla Complex,  
Bandra(E), Mumbai-400 051, India

T +91 22 6740 6300

F +91 22 6740 6514

E bsl@borosil.com

W www.borosilscientific.com

- d) In accordance with the Composite Scheme of Arrangement and the Custodian Agreement, the Company contributed the differential amount to mark up the difference to enable rounding off the fractional entitlements proceeds.

**3. Certification of the Independent Directors**

The Independent Directors, after due consideration of all the necessary documents, certifies that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 8.6 of the Scheme.

This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

By order of the Independent Directors of  
Borosil Scientific Limited (Formerly known as Klass Pack Limited)

⊕

**Kewal Handa**

**Non-Executive Independent Director**

**DIN : 00056826**

July 29, 2024



**Borosil Scientific Limited**

(Formerly known as Klass Pack Limited)

CIN : L74999MH1991PLC061851

**Registered & Corporate Office**

1101, Crescenzo, G-Block, Opp. MCAClub, Bandra Kurla Complex,  
Bandra(E), Mumbai-400 051, India

T +91 22 6740 6300

F +91 22 6740 6514

E [bsl@borosil.com](mailto:bsl@borosil.com)

W [www.borosilscientific.com](http://www.borosilscientific.com)

**Annexure 1**

<b>Details of the Shareholders</b>	<b>Avg. Share price</b>	<b>Gross Proceeds (Rs.)</b>	<b>Deductions (Rs.)</b>	<b>Net Proceeds distributed to the Shareholders (Rs.)</b>
54417 shareholders	201.9209	73,32,353.00	11,089.69	73,21,263.31