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Borosil picks initial 90.17% stake in Goel Scientific Glass Works

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KPL is proposed to be renamed as Borosil Scientific Limited and shall get listed on BSE and National Stock Exchange of India



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 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.

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.