

National Stock Exchange Of India Limited

Ref: NSE/LIST/65687

November 06, 2018

The Company Secretary
Borosil Glass Works Limited
1101 Crescenzo, G-Block,
Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East). Mumbai 400051

Kind Attn.: Ms. Gita Yadav

Dear Madam,

Sub: Observation Letter for the composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited and Fennel Investment and Finance Pvt Ltd and Gujarat Borosil Limited and Borosil Glass Works Limited and Hopewell Tableware Private Limited and their respective shareholders

We are in receipt of the composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited and Fennel Investment and Finance Pvt Ltd and Gujarat Borosil Limited and Borosil Glass Works Limited and Hopewell Tableware Private Limited and their respective shareholders vide application dated August 01, 2018.

Based on our letter reference no Ref: NSE/LIST/61698 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 05, 2018, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circulars.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI and National Stock Exchange of India Limited again for its comments/observations/ representations.*

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The listing of Hopewell Tableware Private Limited pursuant to the composite Scheme of Amalgamation and Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Hopewell Tableware Private Limited and its group companies in line with the disclosure requirements.
2. Exchange eligibility criteria at the time of listing on the Exchange pursuant to composite Scheme of Amalgamation and Arrangement.
3. To publish an advertisement in the newspapers containing all the information about Hopewell Tableware Private Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
4. To disclose all the material information about Hopewell Tableware Private Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
5. The following provision shall be incorporated in the composite Scheme of Amalgamation and Arrangement:
 - i. “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - ii. “There shall be no change in the shareholding pattern or control in Hopewell Tableware Private Limited between the record date and the listing which may affect the status of this approval”.
 - iii. “Hopewell Tableware Private Limited will not issue/ reissue any shares, not covered under the composite Scheme of Amalgamation and Arrangement.”

The validity of this “Observation Letter” shall be six months from November 06, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Hitesh Malhotra
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm