

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

This Document contains information pertaining to unlisted entity involved in the proposed Composite Scheme of Amalgamation and Arrangement amongst Vylene Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

Vylene Glass Works Limited

Registered & Corporate Office: 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Telephone: 022 6740 6300; **Fax:** 022 67406514; **Email:** vyleneglass@yahoo.com

CIN: U26109MH1987PLC215465

Contact Person: Mr Som Chand Mehta

PROMOTERS

Mrs. Rekha Kheruka, Mrs. Kiran Kheruka, Mr. B. L. Kheruka , Mr. P. K. Kheruka, Gujarat Fusion Glass LLP and Others

DETAILS OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

The Composite Scheme of Amalgamation and Arrangement provides for (a) Amalgamation of VGWL, FIFPL and GBL with BGWL, which includes issuance of equity shares by BGWL to the shareholders of VGWL, FIFPL and GBL and (b) subject to satisfactory fulfilment of (a) above i.e. upon amalgamation of VGWL, GBL and FIFPL with BGWL becoming effective, Demerger of the Scientific and Industrial products and Consumer products businesses in HTPL; issuance of equity shares by HTPL to the equity shareholders of BGWL after demerger of the Demerged Undertaking of BGWL into HTPL; and for matters consequential, supplemental and/or otherwise integrally connected therewith under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

STATUTORY AUDITORS

M/s Pathak H.D & Associates

Chartered Accountants

709 Tulsiani Chambers, Nariman Point, Mumbai - 400021, 212

Phone: +91-22-30228508 **Fax:** +91-22-30228509; **E-mail:** nirmal.b@cas.ind.in

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PROMOTERS OF VYLINE GLASS WORKS LIMITED

Following are the promoters of VGWL:

1	Mr. B. L. Kheruka
2	Mr. P. K. Kheruka
3	Mrs. Kiran Kheruka
4	Mrs. Rekha Kheruka
5	Gujarat Fusion Glass LLP

6	Mr. Praveen Kanchan
7	Mrs. Irene Sequeira
8	Mr. Vinod Kumar Menon
9	Mr. P K Venugopal Panicker

1. Mr. B.L. Kheruka

Mr. B.L. Kheruka is an industrialist, having 56 years of experience in industry and is Chairman of two known listed Companies namely, Borosil Glass Works Limited and Gujarat Borosil Limited. He is associated with following Companies & LLPs:

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose /changed
1	Borosil Glass Works Limited	Director	12.30%	24.11.1988
2	Window Glass Limited	Director	2.97%	14.08.1961
3	Croton Trading Private Limited	Director	Holding 20 (Twenty) Shares as a Nominee of Ficus Trading LLP	14.03.1983
4	Acalypha Realty Limited (Formerly known as Borosil International Limited)	Director	Nil	05.03.2008 (Resigned on 28.05.2018)
5	Median Marketing Private Limited	Director	50.00%	24.07.1980
6	Fennel Investment & Finance Private Limited	Director	1.19%	23.07.2005
7	Cyclamen Trading LLP	Designated Partner	5.00%	04.09.2015
8	Ficus Trading LLP	Designated Partner	41.00%	24.06.2011
9	General Magnets LLP	Designated Partner	1.00%	28.08.2012
10	Sonargaon Properties LLP	Designated Partner	18.00%	30.01.2012
11	Spartan Trade Holdings LLP	Designated Partner	22%	05.12.2013
		Nominee of Cyclamen Trading LLP, Partner	9%	
12	Associated Fabricators LLP	Designated Partner	1.00%	04.07.2011
13	Gujarat Fusion Glass LLP	Designated Partner	13.34%	03.04.2014
14	Priyam Associates LLP	Nominee of Cyclamen Trading LLP, Designated Partner	77.62%	26.11.2014
15	Kheruka & Co.	Partner	50.00%	20.03.2002
16	King Bros	Partner	50.00%	20.03.2002
17	Kheruka Charity Trust	Trustee		01.03.1962
18	Jai Devi Atmaram Padia Seva Trust	Trustee		25.04.1985
19	Shri Navsarjan Kelwani Mondal	Trustee		31.05.1995

20	Borosil Foundation	Trustee		09.12.2016
21	Goodfaith And Associates (AOP)	Member		01.03.2016

2. Mr. P.K. Kheruka

Mr. P.K. Kheruka is an industrialist having rich industrial experience of well over four decades particularly in glass industry. He is associated with following Companies & LLPs:

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose /changed
1	Borosil Glass Works Limited	Vice-Chairman	11.43%	24.11.1988
2	Window Glass Limited	Director	14.06%	21.03.1992
3	Acalypha Realty Limited (Formerly Borosil International Limited)	Director	49.00%	05.03.2008 (Resigned on 28.05.2018)
4	Median Marketing Private Limited	Director	50.00%	24.07.1980
5	Fennel Investment & Finance Private Limited	Director	2.40%	23.07.2005
6	Hopewell Tableware Private Limited	Director	Nil	29.06.2016
7	Klass Pack Private Limited	Director	Nil	28.09.2016
8	Gujarat Fusion Glass LLP	Designated Partner	13.29%	03.04.2014
9	Azalea Trading LLP	Designated Partner	44.00%	21.12.2011
10	Sonargaon Properties LLP	Designated Partner	40.00%	30.01.2012
11	Borosil Holdings LLP	Designated Partner	13.00%	17.12.2013
12	Indian Glass Manufacturer's Association	Director		25.02.1999
13	All India Glass Manufacturers' Federation	Director	Nil	18.09.2010
14	Kheruka & Co.	Partner	50.00%	20.03.2002
15	King Brothers	Partner	50.00%	20.03.2002
16	Kheruka Charity Trust	Trustee		
17	Shri Navsarjan Kelwani Mondal	Trustee		31.05.1995
18	Goodfaith And Associates (AOP)	Member		01.03.2016
19	Lake Baikal DMCC	Director		
20	Gujarat Borosil Limited	Vice-Chairman		
21	Borosil Afrasia FZE	Director		
22	Borosil Afrasia Mideast Trading LLC	Partner		

3. Mrs. Kiran Kheruka

Mrs. Kiran Kheruka is wife of Mr. B. L. Kheruka. Her qualification is BA and she is active in philanthropic and social activities. She is associated with following Companies & LLPs:

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose /changed
1	Ficus Trading LLP	Designated Partner	Nil	24/06/2011
2	Associated Fabricators LLP	Designated Partner	Nil	04/07/2011
3	Cycas Trading LLP	Designated Partner	Nil	09/01/2012
4	Sonargaon Properties LLP	Designated Partner	Nil	30/01/2012
5	General Magnets LLP	Designated Partner	Nil	28/08/2012
6	Spartan Trade Holdings LLP	Designated Partner	Nil	05/12/2013
7	Kheruka Properties LLP	Designated Partner	Nil	27/03/2014
8	Gujarat Fusion Glass LLP	Designated Partner	Nil	03/04/2014
9	Priyam Associates LLP	Designated Partner	Nil	26/11/2014
10	Cyclamen Trading LLP	Designated Partner	Nil	04/09/2015

4. Mrs. Rekha Kheruka

Mrs. Rekha Kheruka is wife of Mr. P.K. Kheruka. Her qualification is higher secondary. She is associated with following Companies & LLPs:

Sr. No.	Names of the Companies/ bodies corporate/firms/ association of individuals	Nature of interest or concern/ Change in interest or concern	Shareholding	Date on which interest or concern arose /changed
1	Azalea Trading LLP	Designated Partner	Nil	21/12/2011
2	Cycas Trading LLP	Designated Partner	Nil	09/01/2012
3	Sonargaon Properties LLP	Designated Partner	Nil	30/01/2012
4	Borosil Holdings LLP	Designated Partner	Nil	17/12/2013
5	Kheruka Properties LLP	Designated Partner	Nil	27/03/2014
6	Gujarat Fusion Glass LLP	Designated Partner	Nil	03/04/2014

5. Gujarat Fusion Glass LLP:

Gujarat Fusion Glass Limited was incorporated on 14/03/1986 and was converted into LLP on 03/04/2014. They are engaged in Investment business. Mr. B.L. Kheruka and Mr. P.K. Kheruka are designated partners.

6. Praveen Kanchan:

Mr. Praveen Kanchan aged 48 years, holds one share jointly with Mrs. Kiran Kheruka

7. Irene Sequeira

Mrs. Irene Sequeira aged 67 years, holds one share jointly with Mrs. Kiran Kheruka.

8. Vinod Kumar Menon

Mr. Vinod Kumar Menon aged 57 years, holds one share jointly with Mrs. Kiran Kheruka

9. P. K. Venugopal Panicker

P. K. Venugopal Panicker aged 52 years, holds one share jointly with Mrs. Kiran Kheruka

Shareholding of Promoters of Vyline Glass Works Limited

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Rekha Kheruka	756,545	38.80
2	Pradeep.K Kheruka	157,205	8.06
3	Kiran Kheruka	742,246	38.06
4	Bajrang.L Kheruka	171,500	8.79
5	Gujarat Fusion Glass LLP	113,600	5.83
Total Shareholding		19,41,096	99.54

List of top 5 largest listed / unlisted group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009

Listed:

1. Borosil Glass Works Limited
2. Gujarat Borosil Limited
3. Window Glass Limited

Unlisted:

4. Hopewell Tableware Private Limited
5. Klass Pack Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY
BUSINESS OVERVIEW

VGWL was incorporated in 1987 and its Corporate Identity Number of the Company is U26109MH1987PLC215465. VGWL is engaged in the business of manufacturing glassware items (laboratory-ware and consumer-ware products). It sells its products mainly to BGWL. Products include specialty glassware items comprising of scientific products such as Burettes, Pipettes, Cylinders & flasks and industrial as well as Consumer ware finished products. Operates via its plant at Bharuch and Tarapur.

STRENGTHS

The Company remains the major provider of laboratory ware and consumer ware products to Borosil, which is a large established player in this segment. The products meet stringent quality requirements of Borosil.

The machinery deployed by the Company is most suitable for the type of products and there is sufficient capacity to meet the surge in demand in high season.

Board of Directors of Vylene Glass Works Limited

Sr. No.	Name of Directors	Designation	DIN/PAN	Experience including current / past position held in other firms
1	Mr. Dharmesh Harshadrai Naik	Director	00957601	Mr Naik aged 48 years, is on the Board of Vylene Glass Works Limited since 28/06/2007.
2	Mr. Som Chand Mehta	Director	07238211	Mr Mehta aged 65 years, is on the Board of Vylene Glass Works Limited since 20/07/2015. He is B.com and FCA by qualification and is practicing Chartered Accountant since 1980.
3	Mr. Sorabh Singhal	Director	07393216	He is working with Borosil Group since 2009. He is a B.Tech, in Ceramic Technology, of 2002 Batch from IIT -BHU. He is having rich experience in glass operation & processing. Presently he is working in Hopewell Tableware Private Limited and in the past he has demonstrated his understanding in low iron soda lime glasses. Prior to Borosil he has worked with renowned companies like Samtel Glass, Tata Refractories limited and Jaypee Group. He is on the Board of Vylene Glass Works Limited since 05/01/2016.

Changes in Board of Directors of the Company during last three years

The following changes have taken place in Directors during last three years:-

Sr. No.	Director Name	Date of Appointment	Date of Cessation	Remark
1.	Mr. Phiroze Jehangir Masters	10/12/2002	05/01/2016	Resignation
2.	Mr. Dharmesh Harshadrai Naik	28/06/2007	-	-
3.	Mr. Swapan Dasgupta	30/08/2012	20/07/2015	Resignation
4.	Mr. Som Chand Mehta	20/07/2015	-	-
5.	Mr. Sorabh Singhal	05/01/2016	-	-

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

SR. NO.	Particulars	NO. OF SHARES	%
1	Promoters		
	Indian	1,783,895	91.48
	Foreign (Non Resident Individuals)	157,205	8.06
2	Public	8,900	0.46
	TOTAL	19,50,000	100

There is no change in the shareholding pattern of the Company from April 01, 2018 till the date of the Scheme, June 18, 2018.

AUDITED FINANCIALS

Standalone financial information in relation to Vyline Glass Works Limited:

(Rs. in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	7826.53	7320.46	7021.01
2	Net Profit / (Loss) before tax and extraordinary items	730.15	465.07	332.47
3	Net Profit / (Loss) after tax and extraordinary items	497.38	310.66	101.49
4	Equity Share Capital (Face value of Rs. 10/- each)	195.00	195.00	195.00
5	Reserves and Surplus / Other Equity	1513.31	1015.94	705.27
6	Net worth	1708.31	1210.94	900.27
7	Basic earnings per share (Rs.)	25.51	15.93	11.86
8	Diluted earnings per share (Rs.)	25.51	15.93	11.86
9	Return on net worth (%)	29.12	25.65	25.69
10	Net asset value per share (Rs.)	87.61	62.10	46.17

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of Vyline Glass Works Limited for the year ended March 31, 2018 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit

after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.

- (e) Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (March 2018: 1,950,000, March 2017: 1,950,000 and March 2016: 1,950,000) as appearing in financial statements (as explained in note (a) above).

Consolidated financial information in relation to Hopewell Tableware Private Limited: Not Applicable

INTERNAL RISK FACTORS

The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets. Since entire production is for Borosil, there is a single customer risk and in the event of disruption in the operations of Borosil the entire activity is exposed to economic and labor risk.

Similarly, the future growth is also linked to the Borosil prospects this could be a handicap in growth in the event Borosil were to shift to other alternate products like laboratory plastics etc.

Being labor intensive and depending on skilled labor, it could be subjected to problems associated with labor unrest and shortage of talent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations or claims against and by our Company and amount involved:
None

Nature of Cases	No. of Cases Outstanding	Amount Involved (Rs. in lakhs)
Civil Matters	00	Nil
Criminal Matters	00	Not Applicable
Direct Tax Matters	02	44,72,000
Total	02	44,72,000

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: None
Brief details of claims against the Company:

Sr. No.	Brief Particulars	Litigation filed by	Current Status	Amount Involved (In Rs.)
1.	Wealth tax demand	Demand raised by Tax Authorities	Wealth tax demand of Rs.38.45 lacs, which is related to the AY 1997-98 and 1998-99 is pending with Hon'ble Court of Chennai	Rs. 38,45,000
2.	Income Tax demand	Demand raised by Tax Authorities	Income Tax demand of Rs.0.7 lacs and Rs.5.57 lacs related to the AY 2006-07 and AY 2016-17 respectively is under rectification with Assessing officer.	Rs. 6,27,000

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters /

Group companies in last 5 financial years including outstanding action, if any: **None**

D. Brief details of outstanding criminal proceedings against Promoters: **None**

RATIONALE AND BENEFITS OF THE COMPOSITE SCHEME OF ARRANGEMENT

- Result in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products & consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies

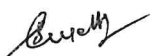
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

Banker of the Company - IndusInd Bank Limited

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For Vylene Glass Works Limited



Som Chand Mehta
Director (DIN: 07238211)
Place: Mumbai
Date: 29/06/2018



KEYNOTE

Date: 29th June 2018

The Board of Directors
Vyline Glass Works Limited
107, Famous Cine Studio Building,
20, Dr. E. Moses Road,
Mahalaxmi, Mumbai - 400 011
Maharashtra, India

Dear Sir/Madam,

Ref: Abridged Prospectus of Vyline Glass Works Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Vyline Glass Works Limited

Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Vyline Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

This is with reference to our engagement with VGWL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to VGWL made in the abridged prospectus dated 29th June 2018, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of VGWL, pursuant to the Scheme.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with VGWL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Composite Scheme and the contents of the documents and other papers furnished by VGWL, WE CONFIRM that:
 - (a) the Abridged Prospectus filed with the Board is in conformity with the documents, materials and papers relevant to the Composite Scheme;
 - (b) all the legal requirements relating to the Composite Scheme as also the regulations guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and


KEYNOTE

- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Composite Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, Securities and Exchange Board of India (the "SEBI") Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of VGWL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at June 29th, 2018. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Composite Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Composite Scheme or as to how the holders of equity shares are secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Composite Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Composite Scheme or as to the financial performance of VGWL following the consummation of the Composite Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Keynote Corporate Services Limited



Name: Mr. Uday Patil

Designation: Director – Investment Banking

SEBI Registration Number: INM000003606

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

This Document contains information pertaining to unlisted entity involved in the proposed Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

Fennel Investment and Finance Private Limited		
Registered Office: 1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051		
Telephone: 91-22-67406300; Fax: +91-22-67406514; Email: fennelinvestment@yahoo.com,		
CIN: U65993MH2002PTC294528		
Contact Person: Mr. Shyam Kabra		
PROMOTERS		
Members of Kheruka family and some of the entities control by them		
DETAILS OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT		
<p>The Composite Scheme of Amalgamation and Arrangement provides for (a) Amalgamation of VGWL, FIFPL and GBL with BGWL, which includes issuance of equity shares by BGWL to the shareholders of VGWL, FIFPL and GBL and (b) subject to satisfactory fulfilment of (a) above i.e. upon amalgamation of VGWL, GBL and FIFPL with BGWL becoming effective, Demerger of the Scientific and Industrial products and Consumer products businesses into HTPL; issuance of equity shares by HTPL to the equity shareholders of BGWL after demerger of the Demerged Undertaking of BGWL into HTPL; and for matters consequential, supplemental and/or otherwise integrally connected therewith under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.</p>		
STATUTORY AUDITORS		
<p align="center">M/s Singhi & Co. Chartered Accountants Unit N. 30, Neptune Building, Evershine Millenium Paradise, Thakur Village, Kandivali East, Mumbai-400101 Phone: +91-9820029563; E-mail: singhico@vsnl.com</p>		
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PROMOTERS OF FIFPL

BajrangLal Kheruka, Pradeep Kumar Kheruka, Shreevar Kheruka, Kiran Kheruka, Rekha Kheruka, Borosil Glass Works Ltd., Gujarat Fusion Glass LLP, Croton Trading Private Ltd., Vylina Glass Works Ltd., Borosil Holdings LLP, Spartan Trade Holdings LLP and Associated Fabricators LLP are the promoters of FIFPL.

Details of the promoters and their detailed backgrounds:-

The shares of Company are owned by the members of Kheruka's family and some entities controlled by them namely:

Sr. No.	Name of Promoters	Brief Background
1.	BajrangLal Kheruka (87years)	1. Qualification:- B.Com 2. Experience:- 56 years of industry particularly in the glass industry
2.	Pradeep Kumar Kheruka (66years)	1. Qualification:- B.Com 2. Experience:- 44 years of experience particularly in the glass industry
3.	Shreevar Kheruka (36years)	1. Qualification:- B.Sc Economics and B.Arts in International Relations from University of Pennsylvania, U.S.A. 2. Experience:- Over 13 years of experience in industry at senior level
4.	Kiran Kheruka (85years)	1. Qualification:- B.A. She is wife of Mr. BajrangLal Kheruka
5.	Rekha Kheruka (63years)	1. Qualification:- Higher Secondary She is wife of Mr. Pradeep Kumar Kheruka
6.	Borosil Glass Works Ltd.	1. Date of Incorporation:- 14/12/1962 2. Public Limited Company 3. CIN:- L99999MH1962PLC012538 4. Registered Office:- 1101, Crescenzo, G-Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 5. PAN:- AAACB5484G 6. Listed on Bombay Stock Exchange (BSE) - Security ID: 502219 and National Stock Exchange (NSE) - Security Symbol: BOROSIL Engaged in business comprising of two divisions i.e. scientific and industrial and consumerware division.
7.	Gujarat Fusion Glass LLP	1. Date of Conversion of Company into LLP:- 03/04/2014 2. LLPIN:- AAC-2389 3. Registered Office:- Khanna Construction House, 44, Dr. R. G. Thadani Marg, Worli, Mumbai-400018 4. PAN:- AAMFG9950H Engaged in business of trading/investments.
8.	Croton Trading Private Ltd.	1. Date of Incorporation:- 24/04/1982 2. Private Limited Company 3. CIN:- U51909WB1982PTC034822 4. Registered Office:- B-3/3 Gillander House, 8 Netaji Subhas Road, Kolkata-700001 5. PAN:- AACCC2452K The Company is a core investment Company and registration is not required.
9.	Vylina Glass Works Ltd.	1. Date of Incorporation:- 01/06/1987 2. Public Limited Company 3. CIN:- U26109MH1987PLC215465

		<p>4. Registered Office:- 107, Famous Cine Studio Building, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400011</p> <p>5. PAN:- AAACV7127Q</p> <p>Engaged in manufacturing business comprising of two divisions - scientific and industrial and consumerware division.</p>
10.	Borosil Holdings LLP	<p>1. Date of Conversion of Company into LLP:- 17/12/2013</p> <p>2. LLPIN:- AAB-9396</p> <p>3. Registered Office:- B-3/3 Gillander House, 8 Netaji Subhas Road, Kolkata-700001</p> <p>4. PAN:- AANFB4750H</p> <p>Engaged in business of trading/investments.</p>
11.	Spartan Trade Holdings LLP	<p>1. Date of Conversion of Company into LLP:- 05/12/2013</p> <p>2. LLPIN:- AAB-9081</p> <p>3. Registered Office:- B-3/3 Gillander House, 8 Netaji Subhas Road, Kolkata-700001</p> <p>4. PAN:- ACLFS9978G</p> <p>Engaged in business of trading/investments.</p>
12.	Associated Fabricators LLP	<p>1. Date of Conversion of Company into LLP:- 04/07/2011</p> <p>2. LLPIN:- AAA-5424</p> <p>3. Registered Office:- B-3/3 Gillander House, 8 Netaji Subhas Road, Kolkata-700001</p> <p>4. PAN:- AAUFA3979Q</p> <p>Engaged in business of trading/investments.</p>

Kheruka's are in the business of Glass Manufacturing since 1962.

Promoters Shareholding of FIFPL as on 18.06.2018:

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1.	BajrangLal Kheruka	1,07,682	1.19%
2.	Pradeep Kumar Kheruka	2,17,177	2.40%
3.	Shreevar Kheruka	36,196	0.40%
4.	Kiran Kheruka	1,76,456	1.95%
5.	Rekha Kheruka	2,83,234	3.13%
6.	Borosil Glass Works Ltd	41,48,967	45.85%
7.	Gujarat Fusion Glass LLP	15,56,428	17.20%
8.	Croton Trading Private Ltd	5,19,412	5.74%
9.	Vyline Glass Works Ltd	7,50,163	8.29%
10.	Borosil Holdings LLP	5,00,408	5.53%
11.	Spartan Trade Holdings LLP	6,25,286	6.91%
12.	Associated Fabricators LLP	1,27,591	1.41%
Total Shareholding		90,49,000	100%

Board of Directors/Designated Partners of the Promoter entities of FIFPL as on June 18, 2018:

Board of Directors of the Promoter entity-Borosil Glass Works Ltd.:

DIN	Name	Address	Designation
00016861	BajrangLal Kheruka	115, Southern Avenue, Kolkata-700029	Exec.Chairman
00011176	Sukhinder Surinder Bagai	93, Sea Lord-B, Cuffe Parade, Mumbai-400005	Director
00016909	Pradeep Kumar Kheruka	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai	Vice Chairman
00046813	Naveen Kumar Kshatriya	1101, B Wing, 11th Floor, Lodha Bellissimo, Mahalaxmi, Mumbai-400011	Director
00341721	Anupa Rajiv Sahney	Apartment,36, Ridge Road, Malabar Hill, Mumbai-400006	Director
01802416	Shreevar Kheruka	410, Samudra Mahal, Worli, Mumbai-400018	MD
02766045	Utpalkumar Anilkumar	10-S Dilwara, Maharshi Karve Road, Mumbai-	Director

	Mukhopadhyha	400021	
07425111	Rajesh Kumar Chaudhary	C/1001, Ekta Meadows, BHD Siddharth Nagar, Borivali (East), Mumbai-400066	Additional-WTD

There is change in the BOD of the Company after the date of the Scheme as Mr. Utpalkumar Anilkumar Mukhopadhyha has ceased to be Director of the Company with effect from 20th June, 2018 due to his death.

Designated Partners of the Promoter entity- Gujarat Fusion Glass LLP:

DPIN	Name	Address	Designation
00016861	Bajranglal Kheruka	115, Southern Avenue, Kolkata-700029	Designated Partner
00016909	Pradeep Kumar Kheruka	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai	Designated Partner

Board of Directors of the Promoter entity- Croton Trading Private Ltd.:

DIN	Name	Address	Designation
00016861	Bajranglal Kheruka	115, Southern Avenue, Kolkata-700029	Director
00910980	Kiran Kheruka	115, Southern Avenue, Kolkata-700029	Director

Board of Directors of the Promoter entity- Vyline Glass Works Ltd.:

DIN	Name	Address	Designation
00957601	Dharmesh Harshadrai Naik	A/204, Kamalvan Co-Op. HSG. Soc. M.G. Road, Dahanukarwadi, Kandivali (W) Mumbai-400067	Director
07238211	Som Chand Mehta	E-905, 9th Floor, Oberoi Splendor JVLR, Jogeshwari(E) Mumbai- 400060	Director
07393216	Sorabh Singhal	D-402, Kavita Dham, Jadeshwar Road, Bharuch-39200	Director

Designated Partners of the Promoter entity- Borosil Holdings LLP:

DPIN	Name	Address	Designation
00016909	Pradeep Kumar Kheruka	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai	Designated Partner
00239491	Rekha Kheruka	115, Southern Avenue, Kolkata-700029	Designated Partner

Designated Partners of the Promoter entity- Spartan Trade Holdings LLP and Associated Fabricators LLP:

DPIN	Name	Address	Designation
00016861	Bajranglal Kheruka	115, Southern Avenue, Kolkata-700029	Designated Partner
00910980	Kiran Kheruka	115, Southern Avenue, Kolkata-700029	Designated Partner

List of top 5 largest listed / unlisted group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009

Listed:

1. Borosil Glass Works Limited
2. Gujarat Borosil Limited
3. Window Glass Limited

Unlisted:

4. Hopewell Tableware Private Limited
5. Vyline Glass Works Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Fennel Investment and Finance Private Limited (FIFPL) is a NBFC and is engaged into investments and financing business. FIFPL was established in 2002 and its Corporate Identity Number of the Company is U65993MH2002PTC294528. It is a Non-Banking Financial Company registered with RBI having its registered office in Mumbai-Maharashtra.

FIFPL earned a Net Profit before tax of Rs. 78,32,545/- during FY18 as compared to Rs. 60,84,255/- in the previous year.

BOARD OF DIRECTORS OF FIFPL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1	Bajrang Lal Kheruka	Non-Executive Director	<p>Mr. Bajrang Lal Kheruka, aged 87 years is a Commerce graduate and has over 56 years of industry particularly in the glass industry. Other than the Company he is also holds position in the following:</p> <ol style="list-style-type: none"> 1. Borosil Glass Works Limited- Director 2. Window Glass Limited- Director 3. Gujarat Borosil Limited- Director 4. Croton Trading Private Limited- Director 5. Median Marketing Private Limited- Director 6. Cyclamen Trading LLP- Designated Partner 7. Ficus Trading LLP- Designated Partner 8. General Magnets LLP- Designated Partner 9. Sonargaon Properties LLP- Designated Partner 10. Spartan Trade Holdings LLP- Designated Partner & Nominee of Cyclamen Trading LLP, Partner 11. Associated Fabricators LLP- Designated Partner 12. Gujarat Fusion Glass LLP- Designated Partner 13. Priyam Associates LLP- Nominee of Cyclamen Trading LLP, Designated Partner 14. Kheruka & Co- Partner 15. King Bros- Partner 16. Kheruka Charity Trust- Trustee 17. Jai Devi Atmaram Padia Seva Trust- Trustee 18. Shri Navsarjan Kelwani Mondal- Trustee 19. Borosil Foundation- Trustee 20. Goodfaith & Associates(AOP)- Member
2	Pradeep Kumar Kheruka	Non-Executive Director	<p>Mr. Pradeep Kumar Kheruka, aged 66 years is a Commerce graduate and has over 44 years of experience particularly in the glass industry. Other than the Company he is also holds position in the following:</p> <ol style="list-style-type: none"> 1. Borosil Glass Works Limited- Director 2. Window Glass Limited- Director 3. Gujarat Borosil Limited- Director 4. Median Marketing Private Limited- Director 5. Hopewell Tableware Private Limited – Director 6. Klass Pack Limited (Formerly known as Klass Pack Pvt. Ltd)– Director 7. Borosil Afrasia FZE- Director 8. Borosil Afrasia Mideast Trading LLC- Director

			<p>9. Lake Baikal DMCC- Director 10. Gujarat Fusion Glass LLP- Designated Partner 11. Azalea Trading LLP - Designated Partner 12. Sonargaon Properties LLP- Designated Partner 13. Borosil Holdings LLP – Designated Partner 14. Indian Glass Manufacturers’ Association- Director 15. All India Glass Manufacturers’ Federation- Director 16. Kheruka & Co- Partner 17. King Bros- Partner 18. Kheruka Charity Trust- Trustee 19. Shri Navsarjan Kelwani Mondal- Trustee 20. Goodfaith & Associates(AOP)- Member</p>
3	Rabindra Nath Jhunjhunwala	Non-Executive Director	<p>Mr. Rabindra Nath Jhunjhunwala, aged 45 years is a Law graduate and has over 19 years of experience in Corporate Law practice. Other than the Company he is also holds position in the following:</p> <ol style="list-style-type: none"> 1. Henry Financial & Management Services Pvt. Ltd.- Director 2. Rolland Financial & Management Services Pvt. Ltd – Director 3. LD Management Services Pvt. Ltd.– Director 4. DL Management Services Pvt. Ltd.– Director 5. JC Management Services Pvt Ltd – Director 6. JJ Management Services Private Limited – Director 7. Trett Consulting (India) Limited – Director 8. Kabari Pvt Ltd – Director 9. Khaitan Consultants Limited– Director 10. Rosevalley Developers Private Limited – Director 11. Orient Cement Limited – Director 12. TCPL Packaging Limited – Director 13. Vallonne Vineyards Private Limited – Director 14. Khaitan & Co LLP – Director- Designated Partner 15. R J Mangement Services LLP- Designated Partner 16. R N Mangement Services LLP- Designated Partner 17. Khaitan & Co., Kolkata- Partner 18. Khaitan & Co., Bangalore- Partner

Changes in Board of Directors in last three years

There is no change in the Board of Directors of the Company in last three years.

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Sr. No.	Particulars	No of Shares held	Nominal Value of shares	% of shares held
A	Promoter & Promoter Group			
1.	Indian			
i)	Individual	6,03,568	10	6.67%
ii)	Body Corporate	54,18,542	10	59.88%
iii)	Others (LLP)	28,09,713	10	31.05%
2.	Foreign			

i)	NRIs - Individuals	2,17,177	10	2.40%
B	Public	-	-	-
C	FII	-	-	-
D	Others	-	-	-
	Total	90,49,000	10	100%

There has been no change in the shareholding pattern from March 31, 2018 till the date of the scheme.

AUDITED FINANCIALS

Standalone financial information in relation to FIFPL:

(₹ in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue (net)	99.92	72.40	138.36
2	Net Profit / (Loss) before tax and extraordinary items	78.33	60.84	75.32
3	Net Profit / (Loss) after tax and extraordinary items	2606.27	4429.98	1458.75
4	Equity Share Capital (Face value of ₹10/- each)	904.90	904.90	904.90
5	Reserves and Surplus / Other Equity	11227.57	8621.30	4091.31
6	Net worth	12132.47	9526.20	4996.21
7	Basic earnings per share (₹)	0.82	0.59	0.96
8	Diluted earnings per share (₹)	0.82	0.59	0.96
9	Return on net worth (%)	21.48	46.50	29.20
10	Net asset value per share (₹)	134.08	105.27	14.52

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of Fennel Investment and Finance Private Limited for the year ended March 31, 2018 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (March 2018: 9049000, March 2017: 9049000 and March 2016: 9049000) as appearing in financial statements (as explained in note (a) above).

Consolidated financial information in relation to FIFPL:

(₹ in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue (net)	99.92	72.40	138.36
2	Net Profit / (Loss) before tax and extraordinary items	78.33	60.84	75.32
3	Net Profit / (Loss) after tax and extraordinary items	2836.94	4997.76	1705.48
4	Equity Share Capital (Face value of ₹10/- each)	904.90	904.90	904.90
5	Reserves and Surplus / Other Equity	12380.88	9543.94	4546.18
6	Net worth	13285.78	10448.84	5451.08

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
7	Basic earnings per share (₹)	3.36	5.82	3.72
8	Diluted earnings per share (₹)	3.36	5.82	3.72
9	Return on net worth (%)	21.35	47.83	31.29
10	Net asset value per share (₹)	146.82	115.47	15.02

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of Fennel Investment and Finance Private Limited for the year ended March 31, 2018 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).
- Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (March 2018: 9049000, March 2017: 9049000 and March 2016: 9049000) as appearing in financial statements (as explained in note (a) above).

INTERNAL RISK FACTORS

FIFPL is purely an investment Company hence, political instability or a change in economic liberalization and derogation policies could harm, business and economic conditions in India generally and business of our Company particularly.

The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets.

Since most part of the funds is invested into the shares of related parties, its growth is dependent upon how these companies perform and grow. This also makes its portfolio riskier from the point of risk diversification.

There is a risk of non-receiving and dividends or income and thereby ability to enhanced its portfolio and generate higher revenues.

In the event of disruption in the operations of Borosil/Gujarat Borosil, the entire portfolio is exposed to significant risk.

In respect of its lending business, there are risks associated in the form of delay/non-repayment by the borrowers.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- Total number of outstanding litigations against and by our Company and amount involved:
There are no litigations pending against the Company.
- Brief details of top 5 material outstanding litigations by the Company and amount involved:
There are no pending material litigations against the Company
- Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **None**

D. Brief details of outstanding criminal proceedings against Promoters: None

RATIONALE AND BENEFITS OF THE COMPOSITE SCHEME OF ARRANGEMENT

The proposed restructuring would:

1. Result in simplification of the group structure by eliminating cross holdings;
2. Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
3. Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
4. Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

None

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED



Pradeep Kumar Kheruka
Director
DIN-00016909



Place: Mumbai
Date: 29.06.2018

KEYNOTE

Date: 29th June 2018

The Board of Directors
Fennel Investment and Finance Private Limited
1101, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Maharashtra, India

Dear Sir/Madam,

Ref: Abridged Prospectus of Fennel Investment and Finance Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Fennel Investment and Finance Private Limited

Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Vyline Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

This is with reference to our engagement with FIFPL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to FIFPL made in the abridged prospectus dated 29th June 2018, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of FIFPL, pursuant to the Composite Scheme.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Scheme:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with FIFPL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Composite Scheme and the contents of the documents and other papers furnished by FIFPL, WE CONFIRM that:
 - (a) the Abridged Prospectus filed with the Board is in conformity with the documents, materials and papers relevant to the Composite Scheme;
 - (b) all the legal requirements relating to the Composite Scheme as also the regulations guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and

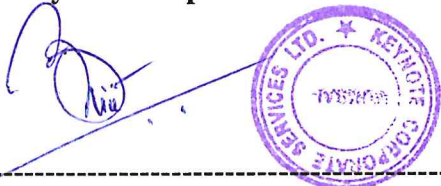
KEYNOTE

- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Composite Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, Securities and Exchange Board of India (the "SEBI") Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of FIFPL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at June 29th, 2018. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Composite Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Composite Scheme or as to how the holders of equity shares are secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Composite Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Composite Scheme or as to the financial performance of FIFPL following the consummation of the Composite Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Keynote Corporate Services Limited



Name: Mr. Uday Patil

Designation: Director – Investment Banking

SEBI Registration Number: INM000003606

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS
(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)**

This Document contains information pertaining to unlisted entity involved in the proposed Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

Hopewell Tableware Private Limited		
Registered & Corporate Office: 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051		
Telephone: 022 6740 6300; Fax: 022 6740 6514; Email: info.htpl@borosil.com		
CIN: U26913MH2010PTC292722		
Contact Person: Mr. Ashok Jain		
PROMOTER		
Borosil Glass Works Limited		
DETAILS OF THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT		
The Composite Scheme of Amalgamation and Arrangement provides for (a) Amalgamation of VGWL, FIFPL and GBL with BGWL, which includes issuance of equity shares by BGWL to the shareholders of VGWL, FIFPL and GBL and (b) subject to satisfactory fulfilment of (a) above i.e. upon amalgamation of VGWL, GBL and FIFPL with BGWL becoming effective, Demerger of the Scientific and Industrial products and Consumer products businesses into HTPL; issuance of equity shares by HTPL to the equity shareholders of BGWL after demerger of the Demerged Undertaking of BGWL into HTPL; and for matters consequential, supplemental and/or otherwise integrally connected therewith under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		
STATUTORY AUDITORS		
M/s Pathak H.D & Associates		
Chartered Accountants		
709 Tulsiani Chambers, Nariman Point, Mumbai - 400 021		
Phone: +91-22-30228508 Fax: +91-22-30228509; E-mail: nirmal.b@cas.ind.in		
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PROMOTER OF HTPL

BGWL acquired 100% equity of HTPL on 25th January, 2016.

Borosil Glass Works Limited (BGWL) was incorporated as Public Limited Company on December 14, 1962. The Company's registered office is situated at 1101, Crescenzo, Opposite MCA Club, G-Block, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051. There has been no change in the name of the Company since incorporation. The Company's Corporate Identity Number (CIN) is L99999MH1962PLC012538 and PAN is AAACB5484G. The Authorised Share Capital of the Company is Rs. 12,00,00,000 divided into 12,00,00,000 Equity Shares of Re. 1/- each and Paidup Share Capital of the Company is Rs. 2,31,00,000 divided into 2,31,00,000 Equity Shares of Re. 1/- each. Shares of BGWL are listed on Bombay Stock Exchange (BSE) - Security ID: 502219 and National Stock Exchange (NSE) - Security Symbol: BOROSIL.

BGWL is primarily in the business of Scientific & Industrial Products and Consumer Products which are handled by two separate divisions.

Promoters Shareholding of HTPL: Entire equity and preference shares are held by BGWL.

Sr. No.	Name of Promoters	No. of Equity Shares Held	% of Holding
1	Borosil Glass Works Limited & its nominee	25750000	100
Total Shareholding		25750000	100

Sr. No.	Name of Promoters	No. of Preference Shares Held	% of Holding
1	Borosil Glass Works Limited	28000000	100
Total Shareholding		28000000	100

Board of Directors of BGWL as on 18.06.2018:

DIN	Name	Address	Designation
00016861	Bajrang Lal Kheruka	115, Southern Avenue, Kolkata 700 029	Executive Chairman
00016909	Pradeep Kumar Kheruka	Apartment No. 3101, Tower 5, Burj Residence, Down Town, Dubai	Vice Chairman
01802416	Shreevar Kheruka	410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai - 400 018	Managing Director & CEO
07425111	Mr. Rajesh Kumar Chaudhary	C/1001, Ekta Meadows, BHD Siddharth Nagar, Borivali (East), Mumbai - 400 066	Whole time Director
00011176	Mr. S. Bagai	303, Maker Chambers V, Nariman Point, Mumbai - 400 021	Director
02766045	Utpal kumar Anilkumar Mukhopadhyaya	10-S Dilwara, Maharshi Karve Road, Mumbai - 400 021	Director
00046813	Mr. Naveen Kumar Kshatriya	1101, B-Wing, 11 th Floor, Lodha Bellissimo, Apollo Mills Compound, NM Joshi Road, Mahalaxmi, Mumbai - 400 011	Director
00341721	Mrs. Anupa Sahney	6, Manavi Apartment, 36, Ridge Road, Malabar Hill, Mumbai - 400 006	Director

There is change in the Board of Directors of BGWL after the date of the Scheme as Mr. Utpal kumar Anilkumar Mukhopadhyaya has ceased to be Director of the Company with effect from 20th June, 2018 due to his death.

List of top 5 largest listed / unlisted group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009

Listed:

1. Borosil Glass Works Limited
2. Gujarat Borosil Limited
3. Window Glass Limited

Unlisted:

4. Vylene Glass Works Limited
5. Klass Pack Limited

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Business Overview

HTPL was established in 2010 and its Corporate Identity Number of the Company is U26913MH2010PTC292722. HTPL is engaged in the manufacturing of opal and melamine glassware items. HTPL is a 100% subsidiary of BGWL. Operates from its factory at Jaipur-Rajasthan and has its registered office at Mumbai-Maharashtra. They serve the retail, hospitality and the corporate sector. The company achieved growth in the net revenue in 2017-18 over previous year despite reduced availability of white ware due to a planned shutdown of furnace from 25th September 2017 to 23rd January 2018.

The company invested in the manufacturing equipments in the current financial year enabling higher output capacity and better quality and yield. The production from new equipments started from 24th January, 2018 and gradually stabilized at higher levels. The capex has cost Rs. 64.44 crores and will enable the company to raise the furnace capacity by over 25%.

Strength and Strategy

The Company operates in high growth segment of consumer discretionary items. In view of demographical changes and rise in income levels of middle class the aspiration for products for consumption has been rising very fast in the country. The overall dinner ware market is large and gradual shift to better and lifestyle products like opal ware provides huge potential to grow.

With a rising consciousness against plastic in the country, there is a gradual shift towards non-plastic solutions for dining, where Opal Tableware can be a product of choice in consumer discretionary buying.

The products are sold under the brand name "Larah" in association with Borosil.

BOARD OF DIRECTORS OF HTPL

Sr. No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current / past position held in other firms
1	Pradeep Kumar Kheruka	Chairman	Mr. Pradeep Kumar Kheruka , aged 66 years is a B.Com graduate and has over 44 years of experience particularly in the glass industry. Other than the Company he is also a Vice-Chairman in Borosil Glass Works Limited and Gujarat Borosil Limited and Director in Window Glass Ltd, Fennel Investment and Finance Private Limited, Median Marketing Pvt. Ltd, Klass Pack Limited (Formerly known as Klass Pack Pvt. Ltd), Indian Glass Manufacturers' Association, All India Glass Mfrs'. Federation, Borosil Afrasia FZE, Lake Baikal DMCC and Designated Partner in Azalea Trading LLP, Sonargaon Properties LLP, Borosil Holdings LLP and Gujarat Fusion Glass LLP and Partner in Borosil Afrasia Mideast Trading LLC, Kheruka & Co, King Bros, Goodfaith & Associates (AOP) and Trustee in Kheruka Charity Trust and Shri Navsarjan Kelwani Mandal.
2	Shreevar Kheruka	Director	Mr. Shreevar Kheruka , aged 36 years is a Bachelor of Science in Economics and Bachelor of Arts in International Relations from University of Pennsylvania, U.S.A. and has more than 13 years of experience in industry at senior level. Other than the Company he is also a Director in Borosil Glass Works Limited, Acalypha Realty Limited (Formerly known as Borosil International Limited), Klass Pack Limited (Formerly known as Klass Pack Pvt. Ltd) and Individual Partner in Gujarat Fusion Glass LLP.
3	Hemant Kumar Arora	Independent Director	Mr. Hemant Kumar Arora , aged 65 years is a Chartered Accountant, LLB, and ISA and has over 30 years of experience as Chartered Accountant. Other than the Company he is also a Director in Acuris Advisors Private Limited and Designated Partner in Hemant Arora & Co. LLP.
4	Ramaswami Velayudhan Pillai	Director	Mr. Ramaswami Velayudhan Pillai , aged 60 years is B.Sc, B.Tch and DBAFM and has over 35 years of experience. Other than the Company he is also a Whole-Time Director in Gujarat Borosil Limited
5	Ashok Jain	Director	Mr. Ashok Jain , aged 60 years is a Chartered Accountant and Company Secretary and has over 35 years' experience in industry. He has relevant experience in Finance, Commercial and General Management. Other than the Company he is also a Director in Gujarat Borosil Limited and Motilal Oswal Asset Management Company Limited.
6	Rituraj Sharma	Director	Mr. Rituraj Sharma , aged 48 years is a Bachelor of science and master of Management Services from Bombay University and

			has over 23 years of experience in marketing of consumerware products both domestically and internationally. Other than the Company he is not a Director in any other Company.
7	Utpalkumar Anilkumar Mukhopadhyia	Independent Director	Mr. Utpal kumar Anilkumar Mukhopadhyia , aged 74 years was a PHD in Economics and retired IAS Officer and had rich experience in administrative as well as in Corporate Sector. After holding various positions in Govt. of Maharashtra, he retired as Additional Chief Secretary - Home. Other than the Company he was also a Director in Borosil Glass Works Limited, Surya Roshni Ltd, WPIL Ltd, Sun Risk Management and Insurance Broking Services Pvt. Ltd. and Suraksha Asset Reconstruction Pvt. Ltd.

There is change in the Board of Directors of the Company after the date of the Scheme as Mr. Utpal kumar Anilkumar Mukhopadhyia has ceased to be Director of the Company with effect from 20th June, 2018 due to his death.

Changes in Board of Directors of the Company during last 3 years

The following changes have taken place in Directors during last 3 years

Sr. No.	Director Name	Date of Appointment	Date of Cessation	Remarks
1	Swapan Guha	25/11/2010	28/01/2016	Resignation
2	Prem Singh Bajor	21/06/2012	28/01/2016	Resignation
3	Vikram Singh	21/06/2012	28/01/2016	Resignation
4	Sweety Gupta	21/06/2012	28/01/2016	Resignation
5	Atul Ramswaroop Chotia	21/06/2012	28/01/2016	Resignation
6	Pradeep Kumar Kheruka	28/01/2016	NA	-
7	Shreevar Kheruka	28/01/2016	NA	-
8	Ashok Jain	28/01/2016	NA	-
9	Ramaswami Velayudhan Pillai	28/01/2016	NA	-
10	Utpal kumar Anilkumar Mukhopadhyia*	07/03/2016	20/06/2018	Death
11	Hemant Kumar Arora	07/03/2016	NA	-
12	Rituraj Sharma	07/03/2016	NA	-
13	Raj Kumar Jain	11/04/2017	10/08/2017	Vacation of Office / Retirement

*Mr. Utpal kumar Anilkumar Mukhopadhyia has ceased to be Director of the Company with effect from 20th June, 2018 due to his death.

SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Sr. No.	Name of Equity Shareholders	Number of Equity Shares Held	% of Holding
1.	Borosil Glass Works Limited (BGWL)	25749999	100.00
2.	Shreevar Kheruka (as nominee of BGWL)	01	0.00
	Total	25750000	100.00

Sr. No.	Name of Preference Shareholder	No. of Preference Shares Held	% of Holding
1	Borosil Glass Works Limited (BGWL)	28000000	100.00
	Total Shareholding	28000000	100.00

There is no change in the shareholding pattern of the Company from April 01, 2018 till the date of the Scheme, June 18, 2018.

AUDITED FINANCIALS

Standalone financial information in relation to Hopewell Tableware Pvt Ltd:

(Rs. in Lakhs)

Item	Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1	Total revenue from operations (net)	10211.08	9937.04	5456.88
2	Net Profit / (Loss) before tax and extraordinary items	(768.34)	(1483.31)	(2659.33)
3	Net Profit / (Loss) after tax and extraordinary items	(677.51)	(1158.87)	(2284.68)
4	Equity Share Capital (Face value of Rs. 10/- each)	2575.00	2575.00	2575.00
5	Reserves and Surplus / Other Equity	(1359.98)	(677.56)	(119.62)
6	Net worth	1215.02	1897.44	2455.38
7	Basic earnings per share (Rs.)	(2.63)	(4.50)	(9.05)
8	Diluted earnings per share (Rs.)	(2.63)	(4.50)	(9.05)
9	Return on net worth (%)	(55.76)	(61.08)	(93.05)
10	Net asset value per share (Rs.)	4.72	7.37	9.54

Notes:

- The information provided under items (1) to (5), (7) and (8) have been taken from Audited Statutory Financial Statements of Hopewell Tableware Pvt Ltd for the year ended March 31, 2018 prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.
- Audited Statutory Financial Statements for the year ended March 31, 2016 was prepared in accordance with the accounting principles generally accepted in India, including Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of Companies Act, 2013. However information presented above is based on comparative financial information as presented in Audited Statutory Financial Statement for the year ended March 31, 2017.
- Net worth (item 6) has been calculated by adding the balance of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5).

- (d) Return on net worth (%) (item 9) has been calculated by applying the following formula: (Loss)/ Profit after tax (item 3) divided by Net Worth (item 6) and multiplied by 100.
- (e) Net asset value per share (item 10) has been calculated by adding the balances of Equity Share Capital (item 4) and Reserve and Surplus / Other Equity (item 5) and dividing the same by the number of shares outstanding (March 2018: 25,750,000, March 2017: 25,750,000 and March 2016: 25,750,000) as appearing in financial statements (as explained in note (a) above).

Consolidated financial information in relation to Hopewell Tableware Private Limited: Not Applicable

INTERNAL RISK FACTORS

The Company is exposed to normal industry risk factors, economic cycle and uncertainties in the markets. Demand can be adversely impacted by a shift in customer and consumer preferences.

Since entire production is at one location, there is a locational risk and in the event of disruption in the operations at Jaipur the entire activity is exposed to economic and labor risk.

Being growing market, it attracts more players and increased competition. This may lead to lot of cost on advertisement and publicity to retain market share and lead to pressure on margins.

The anti dumping duty on imports from China has been reduced in August 2017, which can lead to higher imports and pressure on prices due to heightened competition.

Being labor intensive and dependent on skilled labor, it could be subjected to problems associated with labor unrest and shortage of talent.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved:

Nature of Cases	No. of Cases Outstanding	Amount Involved (Rs. in lakhs)
Civil Matters	08	84,92,648
Criminal Matters	02	Not Applicable
Indirect Tax Matters	01	23,53,272
Total	11	1,08,45,920

B. Brief details of top 5 material outstanding litigations by the Company and amount involved:

Sr. No.	Brief Particulars	Litigation filed by	Current Status	Amount Involved (In Rs.)
1.	Outstanding Amount Pending against sale of goods and dishonour of cheques.	Hopewell Tableware Private Ltd	Office report completed and file has been transferred for argument on next hearing date.	Rs. 30,83,597
2.	Outstanding Amount Pending against sale of goods.	Hopewell Tableware Private Ltd	Issue instruction to plaintiff for present original documents in next hearing.	Rs. 27,00,110
3.	Levy of tax and interest on Ceramic Colour and Transfer Paper	Hopewell Tableware Private Ltd	Under Appeal	Rs. 23,53,272

4.	Outstanding Amount Pending against sale of goods	Hopewell Tableware Private Ltd	File transfer for mediation on 19.05.2018.	Rs. 5,97,160
5.	Outstanding Amount Pending against sale of goods	Hopewell Tableware Private Ltd	After receiving necessary instructions from court the Company had again issued final notice to respondent on available address.	Rs. 4,66,139

There is no pending material litigations against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **None**

D. Brief details of outstanding criminal proceedings against Promoters: **None**

RATIONALE AND BENEFITS OF THE COMPOSITE SCHEME OF ARRANGEMENT

- Result in simplification of the group structure by eliminating cross holdings;
- Confer shares in each business to each existing shareholder of all the companies thereby giving them an opportunity to participate in both the businesses i.e. scientific & industrial products and consumer products businesses of BGWL and solar business of GBL. They will be able to decide whether to stay invested or monetize their investment in either of the businesses thereby unlocking value for the shareholders;
- Enable each business to pursue growth opportunities and offer investment opportunities to potential investors; and
- Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY

Banker of the Company: - State Bank of India

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true and correct.

For Hopewell Tableware Private Limited


Ashok Jain
Director
DIN: 00025125



Place: Mumbai
Date: June 29, 2018

KEYNOTE

Date: 29th June 2018

The Board of Directors
Hopewell Tableware Private Limited
1101, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Maharashtra, India

Dear Sir/Madam,

Ref: Abridged Prospectus of Hopewell Tableware Private Limited

Subject: Due Diligence Certificate for the Abridged Prospectus of Hopewell Tableware Private Limited

Composite Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Vylene Glass Works Ltd (“VGWL”), Fennel Investment and Finance Private Limited (“FIFPL”), Gujarat Borosil Limited (GBL), Borosil Glass Works Limited (“BGWL”) and Hopewell Tableware Private Limited (“HTPL”) and their respective shareholders in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”).

This is with reference to our engagement with HTPL for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to HTPL made in the abridged prospectus dated 29th June 2018, prepared by the Company to be sent to the shareholders and creditors (both secured as well as unsecured) of the Company pursuant to the Composite Scheme.

We, as SEBI registered Merchant Banker(s) state and confirm as follows in respect of above proposed Composite Scheme:

- (1) We have examined various documents including those relating to outstanding litigation, claims and regulatory actions and other material in connection with the finalization of the Abridged Prospectus as mentioned above;
- (2) On the basis of such examination and the discussions with HTPL, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Scheme and the contents of the documents and other papers furnished by HTPL, WE CONFIRM that:
 - (a) the Abridged Prospectus filed with the Board is in conformity with the documents, materials and papers relevant to the Composite Scheme;
 - (b) all the legal requirements relating to the Composite Scheme as also the regulations guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and

KEYNOTE

- (c) the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, Securities and Exchange Board of India (the "SEBI") Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions / legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of HTPL assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at June 29th, 2018. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Composite Scheme with the provisions of the applicable Law including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Composite Scheme or as to how the holders of equity shares are secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Composite Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Composite Scheme or as to the financial performance of HTPL following the consummation of the Composite Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Keynote Corporate Services Limited



Name: Mr. Uday Patil
Designation: Director – Investment Banking
SEBI Registration Number: INM000003606