

National Stock Exchange Of India Limited

Ref: NSE/LIST/19354

March 22, 2019

The Company Secretary
Britannia Industries Limited
5/1A, Hugerford Street,
Kolkata – 700017,
West Bengal

Kind Attn.: Mr. T.V. Thulsidass

Dear Sir,

Sub: Observation Letter for Scheme of Arrangement amongst Britannia Industries Limited (The “Company”) and its members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-up Debentures by way of Bonus to the members as on Record Date out of the Accumulated Profits lying to the credit of Profit & Loss Account

We are in receipt of the Scheme of Arrangement amongst Britannia Industries Limited (The “Company”) and its members for Issue of Secured, Non-Convertible, Redeemable, Fully Paid-up Debentures by way of Bonus to the members as on Record Date out of the Accumulated Profits lying to the credit of Profit & Loss Account vide application dated December 03, 2018.

Based on our letter reference no Ref: NSE/LIST/74635 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), SEBI vide letter dated March 22, 2019, has given following comments:

- a. *The Company shall ensure that the information pertaining to Directors/Promoters of BIL, whose name are appearing in the SEBI ATR database i.e Shri Ajay Shah, Shri Jehangir N Wadia and Shri Ness N Wadia, is disclosed in the scheme under the heading “action taken by SEBI/RBI” and the same is brought to the notice of shareholders and Hon’ble NCLT.*
- b. *The Company shall ensure that the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against.*
- c. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circular.*
- e. *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.*
- f. *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 again for its comments/observations/ representations.*

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 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) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 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 validity of this “Observation Letter” shall be six months from March 22, 2019, within which the scheme shall be submitted to NCLT.

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

Rajendra Bhosale
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