



Ref: NSE/LIST/65080

March 11, 2016

The Company Secretary & CFO  
Agarwal Industrial Corporation Limited  
201/202 Eastern Court  
Sion Trombay Road  
Chembur  
Mumbai - 400071

**Kind Attn.: Mr. Rakesh Bhalla**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited and Their Respective shareholders and Creditors.**

This has reference to draft Scheme of Amalgamation of Agarwal Petrochem Private Limited with Agarwal Industrial Corporation Limited and Their Respective shareholders and Creditors submitted to NSE vide your letter dated December 07, 2015.

Based on our letter reference no Ref: NSE/LIST/57357 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 10, 2016, has given following comments on the draft Scheme of Arrangement:

- "1. With respect to the observation that the promoter shareholding in AICL will increase from 53.34% pre-scheme to 70.29% post scheme, the company may be advised to ensure voting by public shareholders in terms of aforementioned SEBI circular.*
- 2. The Company shall duly comply with various provisions of the Circular."*

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 the Hon'ble High Court.

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 Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 11, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

  
Divya Poojari  
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](http://www.nseindia.com/corporates/content/further_issues.htm)