

Ref: NSE/LIST/10303

May 05, 2017

The Company Secretary  
Dalmia Bharat Limited  
11th & 12th Floor, Hansalaya,  
15-Barakhamba Road,  
P.B. No. 364  
New Delhi - 110001

**Kind Attn.: Ms. Nidhi Bisaria**

Dear Madam,

**Sub: Observation letter for draft Scheme of Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.**

This has reference to draft Scheme of arrangement and amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors and their respective shareholders and creditors submitted to NSE vide your letter dated December 10, 2016.

Based on our letter reference no Ref: NSE/LIST/105827 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated May 05, 2017, has given following comments on the draft Scheme of Arrangement:

- “1. Company to ensure that the following is disclosed in the scheme under the heading ‘action taken by SEBI / RBI:  
Mr. D. N. Davar, Independent Director on Board of OCL India Limited, has been restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities vide SEBI order dated June 8, 2016 in the matter of Vishwas Steels Limited.*
- 2. Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 3. 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 the Companies Act, 2013 to SEBI again for its comments/observations/representations.*
- 4. 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 / 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 Agreement / Regulations, Guidelines issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 05, 2017, within which the Scheme shall be submitted to the Hon’ble High Court / NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court / NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- 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)