



Ahmedabad Stock Exchange Limited

Regd. Office : Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ambawadi, Ahmedabad - 380 015.
Tel. : 079-2630 7971 to 74 Fax : 079 - 2630 8877 E-mail : info@aselindia.com Web Site : www.aselindia.com

Ref No. ASEL/2014/15/42

Date : 06/05/2014

To,
Saji Joseph
Company Secretary
Aksharchem India Ltd.
"Asahi House",
Chhatral - Kadi Raod,
Indrad - 382 721 (Mehsana)

Ref : SEBI letter no. CFD/DIL-1/HB/SD/12331/2014 dated 30.04.2014 and BSEL letter no. DCS/AMAL/Lp/24(f)/024/2014-15 dated 02.05.2014.

Sub : Observation letter regarding the Scheme of Arrangement involving demerger of CPC Green Division of Asahi Songwon Colors Ltd in to Aksharchem India Ltd.

Dear Sir

We are in receipt of above SEBI as well as BSE (Designated Stock Exchange) , letters on the subject matter captioned above and inform as under :-

1. ASEL has noted the confirmation given by the company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of ASE Limited (ASEL).
2. ASEL hereby convey, "No-Objection" with limited reference to those matters having bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.
3. ACIL Vide its letter dated 03.02.2014 submitted to ASEL has confirmed that the company shall obtain shareholders approval in terms of SEBI circular dated 21.05.2013. however, the scheme does not provide for the same. Hence, ACIL may be advised to ensure that the scheme provides for :
 - a) The requirement for shareholders approval and
 - b) ACIL shall proceed with the scheme only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it.In terms of SEBI Circular dated May 21, 2013 read with SEBI Circular dated February 14, 2013.

The company shall duly comply with various provisions of the circulars.

4. You are informed to comply with the observations by SEBI as well as BSEL (Designated Stock Exchange) given vide above referred letters.
5. Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the Scheme of arrangement submitted to Hon'ble High Court.
6. The Exchange reserves its right to withdraw its In- Principle approval at any later stage if the information's submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rule, bye- Laws and Regulations of the Exchange, Listing Agreement Guidelines / regulations issued by Statutory authorities etc.

Thanking you,

Yours faithfully,
FOR AHMEDABAD STOCK EXCHANGE LIMITED

Authorised Signatory