

Ref: NSE/LIST/81532

July 27, 2016

The Company Secretary  
Gillanders Arbuthnot & Co. Ltd.  
C-4, Gillander House,  
Netaji Subhas Road,  
Kolkata - 700001

**Kind Attn.: Mr. Dhananjay Karmakar**

Dear Sir,

**Sub: Observation letter for draft Scheme of Arrangement between Gillanders Arbuthnot and Company Limited and Barfani Builder Limited and their respective shareholders for reconstruction by transfer of chemical (waldies) division of Gillanders Arbuthnot and Company Limited to Barfani Builder Limited.**

This has reference to draft Scheme of Arrangement between Gillanders Arbuthnot and Company Limited and Barfani Builder Limited and their respective shareholders submitted to NSE vide your letter dated May 26, 2016.

Based on our letter reference no Ref: NSE/LIST/78121 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated July 25, 2016, has given following comments on the draft Scheme of Arrangement:

*"a. The company shall ensure that additional information, if any, submitted by the company, after filing the scheme with the stock exchange, is displayed from the date of receipt of this letter on the websites of the listed company.*

*b. The company shall duly comply with various provisions of the Circulars."*

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 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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 27, 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) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- e) Status of compliance with the Observation Letter/s of the stock exchanges; 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

Kautuk Upadhyay  
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)

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