

Ref: NSE/LIST/72666

May 12, 2016

The Sr. V. P. (Finance & Accounts)  
Dishman Pharmaceuticals and Chemicals Limited  
Bhadra\_Raj Chambers,  
Swastik Cross Roads, Navrangpura,  
Ahmedabad - 380009

**Kind Attn.: Mr. Harshil Dalal**

Dear Sir,

**Sub: Observation letter for draft Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Limited and Carbogen Amcis (India) Limited and Dishman Care Limited and their respective shareholders and creditors**

This has reference to draft Scheme of Arrangement and Amalgamation (Under Sections 391 To 394 Read With Section 100 and other Applicable Provisions of The Companies Act, 1956 and Companies Act, 2013) amongst Dishman Pharmaceuticals and Chemicals Limited and Carbogen Amcis (India) Limited and Dishman Care Limited and their respective shareholders and creditors submitted to NSE vide letter dated March 8, 2016.

Based on our letter reference no Ref: NSE/LIST/69706 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated May 11, 2016, has commented that *“The Company shall duly comply with various provisions of the Circular”*.

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the listing of equity shares of Carbogen Amcis (India) Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. Further, Carbogen Amcis (India) Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Carbogen Amcis (India) Limited is at the discretion of the Exchange.

The listing of Carbogen Amcis (India) Limited, pursuant to the Scheme of Amalgamation shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Carbogen Amcis (India) Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.



2. To publish an advertisement in the newspaper containing all the information about Carbogen Amcis (India) Limited in line with the details required as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all material information about Carbogen Amcis (India) Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - a. "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
  - b. "There shall be no change in the shareholding pattern or control in Carbogen Amcis (India) Limited between the record date and the listing which may affect the status of this approval."

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 May 12, 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 Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Samir Naringrekar  
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)