

Ref: DCS/AMAL/RT/24(f)/267/2013-14

September 26, 2013

The Company Secretary
Birla Corporation Limited.
Birla Building 9/1 R N Mukherjee Road,
Kolkata, West Bengal 700001.

Dear Sir;

Sub: Observation letter regarding the Scheme of Amalgamation of Talavadi Cements Limited with the company.

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 involving Scheme of Amalgamation of Talavadi Cements Limited with the company.

The Exchange 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 BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide the e-mail dated September 26, 2013 has given the following comment(s) on the draft scheme of arrangement:

- a) ***“the company should ensure that the fairness opinion to be displayed from the date of receipt of this letter on the website of the listed company”.***
- b) ***“the company shall duly comply with various provisions of the Circular.”.***


Accordingly, we hereby convey Exchange's '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.

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 in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval 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.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Deputy Manager



Ref: NSE/LIST/217187-2

September 26, 2013

The Company Secretary
Birla Corporation Limited
Birla Building, 9/1, R.N. Mukherjee Road,
Kolkata – 700001.

Kind Attn.: Mr. Girish Sharma

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 of Talavadi Cements Limited with Birla Corporation Limited.

We are in receipt of the draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 of Talavadi Cements Limited with Birla Corporation Limited.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Birla Corporation Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated September 26, 2013, has given following comments on the draft Scheme of Amalgamation:

- a. The “fairness opinion” submitted by the Company to be displayed on the website of the listed company alongwith various documents submitted pursuant to the Circulars and
- b. the company shall duly comply with various provisions of the Circulars.”

Accordingly, we do 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 Exchange reserves its rights to withdraw this No-objection approval 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.

Yours faithfully,
For National Stock Exchange of India Ltd.

NT Kamlesh Patel
Manager