

Ref: DCS/AMAL/PR/24(f)/616/2011-12

December 15, 2011

The Company Secretary,  
**Akzo Nobel India Ltd.,**  
DLF Cyber Terraces  
Building No.5, Tower A, 20<sup>TH</sup> Floor,  
DLF Cyber City, Phase III,  
Gurgaon-122002,  
Haryana

Dear Sir,

**Sub: Application under Clause 24(f) of the Listing Agreement to the proposed Scheme of Amalgamation under Sections 391-394 of the Companies Act, 1956.**

We acknowledge receipt of your various letters resting with e-mail dated December 14, 2011 forwarding the draft Scheme of amalgamation of Akzo Nobel Car Refinishes India Pvt. Ltd., Akzo Nobel Chemicals (India) Ltd., Akzo Nobel Coatings India Private Ltd. with your company. We also refer to various Exchange correspondence and discussions with company representatives in connection with the captioned matter.

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 Ltd.

The Exchange has also noted that the company vide its letter dated November 14, 2011, has undertaken to lock-in 25% of the new equity shares i.e. 27,81,496 equity shares for a period of three years from the date of listing of new shares at BSE Ltd.

Accordingly, we hereby convey to you the Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ de-listing/ 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.

It is to be distinctly understood that the Exchange while granting the "No-objection" does not express its opinion on the fairness or otherwise, of the valuation of the entities concerned or the exchange ratio proposed in the said scheme of arrangement.

The Exchange, however, reserves its right to withdraw its No-objection approval at any later 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 etc.

Yours faithfully,

  
(Jayesh Ashtekar)  
Manager  
(Preeti Rai)  
Dy. Manager