



Ref: NSE/LIST/153512-D

December 16, 2011

The Company Secretary
Akzo Nobel India Limited
20th floor, DLF Cyber Terraces,
Gurgaon- 122002,

Kind Attn: Mr. R. Guha

Dear Sir,

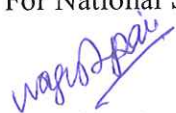
Sub.: Application under clause 24(f) of the Listing Agreement

We are in receipt of your letter enclosing draft Scheme of Amalgamation between Akzo Nobel Car Refinishes India Private Limited and Akzo Nobel Chemicals (India) Limited and Akzo Nobel Coatings India Private Limited and Akzo Nobel India Limited and their respective shareholders under sections 391 to 394 of the Companies Act, 1956.

We have perused the draft Scheme of Amalgamation and the related documents/details submitted by you 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 Securities Laws or the Stock Exchange requirements.

Accordingly, we do hereby convey to you 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 you to file the scheme with the Hon'ble High Court. The company is required to comply with clause 24(h) of the listing agreement which inter-alia states that "the company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393, it shall disclose the "fairness opinion' obtained from an independent merchant bankers on valuation of assets / shares done by the valuer for the company and unlisted company". The company is also requested to obtain in-principle approval as per clause 24(a) of the listing agreement from the Exchange, before issuing further shares or securities.

Yours faithfully,
For National Stock Exchange of India Limited


Nagesh Pai
Manager

P.S. Checklist of all the further issues is available on website of the exchange at the following URL http://www.nseindia.com/content/equities/eq_checklist.htm.