

CIN NO:U67120MH2005PLC155188

DCS/AMAL/NJ/24(f)/101/2014-15

June 25, 2014

The Company Secretary
Simbhaoli Sugars Limited.
Simbhaoli, Hapur,
Ghaziabad, Uttar Pradesh-245207.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Simbhaoli Sugars Limited & Simbhaoli Spirits Limited.

We are in receipt of draft Scheme of Arrangement between Simbhaoli Sugars Limited & Simbhaoli Spirits Limited.

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 has vide its letter dated June 24, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***Company to ensure that information submitted by company vide letter dated May 20,2014 with respect to the exchange ratio for Redeemable Preference Shares is uploaded on the website of the company.***
- ***The company shall duly comply with various provisions of the Circulars.***

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.

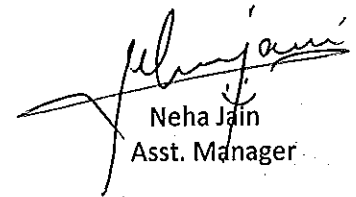
Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

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,



Nitin Pujari
Manager



Neha Jain
Asst. Manager



Sandeep Dabur
Assistant Manager
Corporation Finance Department
Division of Issues and Listing
Phone: +91 22 26449338 / 40459338 (Direct)
Fax: +91 22 26449022 || Email: sandeep@sebi.gov.in

भारतीय प्रतिभूति
और विनियम बोर्ड
**Securities and Exchange
Board of India**

CFD/DIL-II/AKD/SD/OW/17960/2014
June 24, 2014

Shri Hari K
Vice President,
National Stock Exchange of India Ltd,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Sir,

**Sub: Draft Scheme of Arrangement between Simbhaoli Sugars Limited and
Simbhaoli Spirits Limited**

1. This has reference to your letter No. NSE/LIST/237695-H dated May 05, 2014 whereby you have forwarded the application of Draft Scheme of Arrangement between Simbhaoli Sugars Limited (hereinafter referred to as 'the company') with Simbhaoli Spirits Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. It is noted that both NSE and BSE have accorded 'no-objection' to the draft Scheme filed, vide letters dated June 09, 2014 and June 17, 2014 respectively.
3. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:



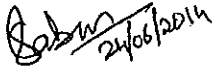
अनुवर्ती:
Continuation :

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**Securities and Exchange
Board of India**

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- a. Stock exchanges are advised to ensure that information submitted by the company vide letter dated May 20, 2014 with respect to the exchange ratio for Redeemable Preference Shares is uploaded on the websites of the stock exchanges and the company.
 - b. Stock exchanges to ensure compliance with the Circulars.
 - c. The company shall duly comply with various provisions of the Circulars.
4. Please note that the submission of documents/information, in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


24/06/2014

Sandeep Dabur

CC: **Shri Khushro Bulsara**
General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400 001