

Ref: NSE/LIST/86808

September 12, 2016

The Company Secretary
McNally Bharat Engineering Company Limited
4, Mangoe Lane, 7th Floor,
Surendra Mohan Ghosh Sarani,
Kolkata - 700001

Kind Attn.: Mr. Dibakar Chatterjee

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of EMC Limited and McNally Bharat Engineering Company Limited and McNally Sayaji Engineering Limited with Kilburn Engineering Limited and their respective shareholders

This has reference to draft Scheme of Amalgamation of EMC Limited (Transferor Company No. 1) and McNally Bharat Engineering Company Limited (Transferor Company No. 2) and McNally Sayaji Engineering Limited (Transferor Company no. 3) with Kilburn Engineering Limited (Transferee Company) and their respective creditors and shareholders pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, and/ or the Companies Act, 2013. The said draft scheme was filed by McNally Bharat Engineering Company Limited vide its letter dated April 26, 2016.

Based on our letter reference no Ref: NSE/LIST/86518 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated September 12, 2016, has commented as follow;

“1. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchanges, from the date of receipt of this letter is displayed on the website of the listed company.

2. 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 Kilburn Engineering Limited on the National Stock Exchange of India Limited shall be subject to the Company fulfilling the Exchange’s criteria of Direct Listing for listing of equity shares of the Company and also comply with other applicable statutory requirements. However, the listing of shares of Kilburn Engineering Limited is at the discretion of the Exchange.

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.

1.



The validity of this “Observation Letter” shall be six months from September 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

Divya Poojari
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