

Ref: NSE/LIST/248479-L

August 22, 2014

The Company Secretary
RSWM Limited
Bhilwara Towers,
A-12, Sector-1
Noida - 201301

Kind Attn.: Mr. Surender Gupta

Dear Sir,

Sub.: Observation letter for Scheme of Amalgamation between Cheslind Textiles Limited and RSWM Limited and their respective shareholders

This has reference to draft Scheme of Amalgamation under Sections 391 & 394 of the Companies Act, 1956 between Cheslind Textiles Limited and RSWM Limited and their respective shareholders submitted to NSE vide your letter dated May 02, 2014.

Based on our letter reference no NSE/LIST/244578-R submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated August 19, 2014, has given following comments on the draft scheme of amalgamation:

"a) RSWM Limited and Cheslind Textiles Limited shall duly comply with various provisions of the Circular.

b) RSWM Limited and Cheslind Textiles Limited to comply with the undertaking given vide email dated July 24, 2014 regarding incorporating a clause in the Scheme requiring shareholder's approval through postal ballot/e-voting and proceeding with the scheme only if votes cast by public shareholders in favour of the scheme is more than those voted against it."

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 Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right 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.

The validity of this "Observation Letter" shall be six months from August 22, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above 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 II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Samir Rajdev
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