Bombay Stock Exchange Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
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Ref: DCS/AMAL/SI/24(f)/287/2011-12

July 28, 2011

The Company Secretary,
Bell Ceramics Ltd
78/79, Surya Kiran Complex,
2nd Floor, Old Padra Road,
Vadodara- 390 007

Dear Sir,

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

We acknowledge receipt of your letter received by the Exchange on July 5, 2011, forwarding the draft Scheme of amalgamation of your company with Orient Ceramics and Industries Limited. We also refer to the 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 Bombay Stock Exchange Limited (BSE).

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,

(Netra Sahani)
Asst. Gen. Manager

(Sabah Inamdar)
Dy. Manager