

To,
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400 001
Ref: Scrip Code: 533166

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E), Mumbai- 400 051
Ref: Symbol: SUNDARAM

Dear Sir,

Sub: Receipt of no-objection/observation letter from stock exchanges under Regulation 37 read with Regulation 94 of the SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015

Ref: Scheme of amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company') a subsidiary of Sundaram Multi Pap Limited into Sundaram Multi Pap Limited ('SMPL' or 'Transferee Company') and their respective shareholders ("Scheme")

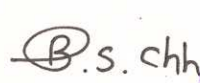

This is further to our communication dated January 29, 2019 wherein we had informed BSE Limited and National Stock Exchange of India Limited (together referred to as the "Stock Exchanges") about the Scheme which, *inter alia*, envisages amalgamation of E-Class Education System Limited ('ECESL' or 'Transferor Company') a subsidiary of Sundaram Multi Pap Limited into Sundaram Multi Pap Limited ('SMPL' or 'Transferee Company') subject to requisite approvals, permissions and sanctions of regulatory and other authorities.

In this connection, we would like to inform you that SMPL has received observation letters from both the Stock Exchanges, dated May 6, 2019 for the Scheme (copies attached). The Stock Exchanges by way of the aforesaid observation letters, have given their "No Objection" in terms of Regulation 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to enable the Company to file the draft Scheme with the National Company Law Tribunal.

The Scheme remains subject to various statutory and regulatory approvals.

This is for your kind information and record.

For **Sundaram Multi Pap Limited**

Bhavesh Chheda
Company Secretary & Compliance Officer

Date: 07-05-2019

Place: Mumbai

DCS/AMAL/JR/R37/1471/2019-20

May 06, 2019

The Company Secretary,
Sundaram Multi Pap Ltd
 5/6, Papa Industrial Estate, Suren Road,
 Andheri (East), Mumbai, Maharashtra, 400093

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of E-class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation of E-class Education System Limited with Sundaram Multi Pap Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 03, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the Financial Statements are not more than 6 months old, before sending the scheme to National Company Law Tribunal.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/20048

May 06, 2019

The Company Secretary
Sundaram Multi Pap Limited
5/6 Papa Industrial Estate,
Suren Road, Andheri (East),
Mumbai-400093

Kind Attn.: Mr. Bhavesh Chheda

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation of E-Class Education System Limited and Sundaram Multi Pap Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Amalgamation E-Class Education System Limited (Transferor Company) and Sundaram Multi Pap Limited (Transferee Company) and their respective shareholders and creditors vide application dated January 29, 2019.

Based on our letter reference no. Ref: NSE/LIST/76911 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 3, 2019, has given following comments:

- a. *The Company shall ensure that the financial statements are not more than 6 (six) months old, before sending the scheme to NCLT.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 6, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
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