



28th September, 2015

To

BSE Limited
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 531592

Subject: Regarding 24 (f) Application for Reduction of Capital of Adi Rasayan Limited - Applicability of clauses 5.16 of SEBI circular dated 21st May, 2013

UNDERTAKING

With reference to para 5.16 (a) and para 5.16 (b) of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, we hereby undertake that:


- I) The proposed Scheme is for reduction of capital of Adi Rasayan Limited
- II) Additional shares are not allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of Adi Rasayan Limited pursuant to Scheme of reduction of capital
- III) The Scheme of reduction of capital does not involve Adi Rasayan Limited and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of promoter /Promoter Group.
- IV) There is no payment of consideration to any shareholders, Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group pursuant to scheme of reduction.





Considering the aforementioned reasons, Shareholders' approval of Scheme of Reduction of Capital of Adi Rasayan Limited, through e-voting and postal ballot is not applicable

For Koshal & Associates
Chartered Accountants
Firm Reg.No.121233W


Koshal Maheshwari
Proprietor
M. No. 043746
Date: 28.09.2015
Place: Mumbai

