

Ref: NSE/LIST/5202

November 27, 2014

The Company Secretary
Marico Kaya Enterprises Limited
9th Floor, Grande Palladium,
175, CST Road, Kalina,
Santacruz (East), Mumbai – 400098.

Kind Attn.: Ms. Almas Badar

Dear Madam,

Sub: Observation letter for Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors

We are in receipt of the draft Scheme of Arrangement between Marico Kaya Enterprises Limited and Kaya Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Marico Kaya Enterprises Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Based on our letter reference no Ref: NSE/LIST/1479 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated November 27, 2014, has given following comments on the draft Scheme of Arrangement:

“The company shall duly comply with various provisions of the Circulars.”

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 Hon’ble High Court.

However, the listing of equity shares of Kaya Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. Further, Kaya Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Kaya Limited is at the discretion of the Exchange.



The listing of Kaya Limited, pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

To submit the Information Memorandum containing all the information about Kaya Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.

To publish an advertisement in the newspaper containing all the information about Kaya Limited in line with the details required as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

To disclose all material information about Kaya Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.

The following provision shall be incorporated in the scheme:

“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

“There shall be no change in the shareholding pattern or control in Kaya Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights 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.

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager