



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**

NIFTY 50
Stock of the nation

Ref: NSE/LIST/203868-Q

May 13, 2013

The Company Secretary & Compliance Officer
Marico Limited
Rang Sharda, K.C. Marg,
Bandra Reclamation, Bandra (West),
Mumbai – 400050.

Kind Attn.: Ms. Hemangi Ghag

Dear Madam,

**Sub: Observation letter for Scheme of Arrangement between Marico Limited and
Marico Kaya Enterprises Limited**

We are in receipt of the draft Scheme of Arrangement under Sections 391 to 394 read with Section 78, 100 to 103 of the Companies Act, 1956 between Marico Limited and Marico Kaya Enterprises Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Marico 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.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013, the Exchange had forwarded the said draft scheme to SEBI for their comments. SEBI has vide letter dated May 09, 2013, has commented as follows:

“a. The Company shall duly comply with various provisions of the Circular and

b. The Company to display on their website the information submitted with respect to percentage of net worth, turnover and PAT of the demerged undertaking of the company and information submitted with respect to CA certificate of net worth of demerged undertaking and updated financials of listed company.”

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 Marico Kaya Enterprises 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, Marico Kaya Enterprises 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.

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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 Marico Kaya Enterprises Limited is at the discretion of the Exchange.

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

1. To submit the Information Memorandum containing all the information about Marico Kaya Enterprises Limited and its group companies in line with the disclosure requirements applicable for public through website of the Company.
2. To publish an advertisement in the newspaper containing all the information about Marico Kaya Enterprises 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.
3. To disclose all material information about Marico Kaya Enterprises 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.
4. The following provision shall be incorporated in the scheme:
 - (a) "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."
 - (b) "There shall be no change in the shareholding pattern or control in Marico Kaya Enterprises 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.

Vishal Patelia

Vishal Patelia
Manager
Encl : a/a