

Ref: NSE/LIST/14769

March 12, 2018

The Company Secretary  
Godrej Industries Limited  
Godrej One, Pirojshanagar,  
Eastern Express Highway  
Vikhroli East  
Mumbai – 400079

**Kind Attn.: Ms. Nilufer Shekhawat**

Dear Madam,

**Sub: Observation Letter for Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps**

We are in receipt of the Draft Scheme of Arrangement between Godrej Industries Limited and Vora Soaps vide application dated January 05, 2018.

Based on our letter reference no Ref: NSE/LIST/35039 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated March 08, 2018, has given following comments:

- a. *"Company shall ensure that the revised scheme and the revised summary of valuation workings submitted to the exchange are displayed from the date of receipt of this letter on the website of the Company along with various documents submitted pursuant to the Circulars."*
- b. *"Company shall ensure that applicable information pertaining to unlisted entity/ies involved in the scheme is included in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, in the Explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval."*
- c. *"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"*.
- d. *"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."*
- e. *"Company shall duly comply with various provisions of the Circulars."*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 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 March 12, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Ltd.**

Divya Poojari  
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](http://www.nseindia.com/corporates/content/further_issues.htm)