



Ref: NSE/LIST/207914-T

June 21, 2013

The Company Secretary
Cadila Healthcare Limited
'Zydus' Tower,
Satellite Cross Roads,
Sarkhej- Ghandhinagar Highway,
Ahmedabad- 380015

Kind Attn.: Mr. Upen H. Shah

Dear Sir,

Sub.: Observation letter for Scheme of Arrangement under sections 391 to section 394 of the Companies Act, 1956 between Liva Healthcare Limited and Zydus Animal Health Limited and Zydus Pharmaceuticals Limited with Cadila Healthcare Limited.

We are in receipt of the draft Scheme of Amalgamation under sections 391 to section 394 of the Companies Act, 1956 between Liva Healthcare Limited and Zydus Animal Health Limited and Zydus Pharmaceuticals Limited with Cadila Healthcare Limited


We have perused the draft Scheme of Amalgamation and the related documents/details submitted by Cadila Healthcare 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 Securities Laws or the Stock Exchange requirements.

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; the Exchange had forwarded the said draft scheme to SEBI for their comments. SEBI has vide letter dated June 20, 2013, has commented as follows: "The company shall duly comply with various provisions of the Circular."

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 the Hon'ble High Court.

However, the Exchange reserves its right 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 Limited

 Kamlesh Patel
Manager