

Ref: NSE/LIST/12476

January 29, 2015

The Company Secretary,
D B Realty Limited
DB House, Gen. A.K. Vaidya Marg,
Goregaon (East),
Mumbai - 400063

Kind Attn: Mr. S. A. K. Narayanan

Dear Sir,

Sub.: Observation letter for Draft Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited with DB Realty Limited and their respective shareholders

This has reference to Draft Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited with DB Realty Limited and their respective shareholders submitted to NSE vide your letter dated September 17, 2014.

Based on our letter reference no Ref: NSE/LIST/3806 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 January 23, 2015 has given following comments on the draft scheme of Amalgamation:

- a) The company to ensure that additional information submitted by DB Realty Limited with respect to pre-scheme and post-scheme shareholding as submitted vide BSE email dated November 25, 2014 and submissions made by DB Realty Limited vide email dated January 12, 2015 with respect to the relation between promoters/shareholders/directors of DB Realty Limited and Konark Realtech Private Limited are displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.
- b) 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 the Hon'ble High Court.

However, the Exchange reserves its right 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 Agreement, Guidelines / Regulations issued by statutory authorities.

The company is advised that

- a. That the objections/observation of the Exchange shall be incorporated in the petition to be filed before the Hon'ble High Court and the Company is obligated to bring the aforesaid objections to the notice of the Hon'ble High Court;
- b. To request the Hon'ble High Court to serve a notice on Stock Exchange and SEBI, in case if any clarification is required w.r.t. issue of 'No-objection' to enable Stock Exchange and SEBI to appear before the Hon'ble High Court.
- c. To provide a copy of advertisement to Stock Exchange, in case the Hon'ble High Court directs the company to advertise the scheme inviting objections, if any, to the scheme, before approving the scheme.



The validity of this "Observation Letter" shall be six months from January 29, 2015 within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager
