

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@se-india.com
CIN: U67120WB1923PLC004707

August 19, 2020

Ref No CSE/LDI/5065/2020

The Company Secretary
Emami Realty Limited,
Acropolis, 13th floor,
1858/1, Rajdanga Main Road, Kasba
E M Bypass
Kolkata- 700 107.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement for Dermerger between Oriental Sales Agencies (India) Pvt. Ltd. and Emami Realty Ltd. and their respective shareholders.

We are in receipt of the draft Scheme of Amalgamation / Arrangement of Emami Realty Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated August 14, 2020 has inter alia given the following comments(s) on the draft scheme of arrangement

- "Company to ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same
- "Company shall ensure appropriate disclosures with respect to the following
 - a) Name of Abhijit Datta (Director on the Board of Directors of Emami Realty Ltd) is appearing in the RBI's Defaulter List, with respect to the borrower, Hubtown Limited. However, a letter has been submitted by Hubtown Limited requesting RBI to remove the name of the company/its director.
 - b) Name of Abhijit Datta (Director on the Board of Directors of Emami Realty Ltd) is also featuring in the RBI's Defaulter List, with respect to the borrower, Pincon Sprit Limited. However, it is indicated that he has resigned from the Board of Directors of Pincon Sprit Limited on November 29, 2017.
- "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company"
- "Company shall duly comply with various provisions of the Circulars"
- 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 companies are obliged to bring the observations to the notice to NCLT.
- 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 Exchanges. Hence the companies are 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

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Accordingly based on aforesaid comment offered by SEBI, the company is hereby advised

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT

Further, where applicable in the explanatory statement of the notice to be sent by the company the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015 The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD

Chandran
19/8/2020
(CS Chandrani Datta)
Executive-Listing

Kanchan
19/8/20