

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/23525\_II

August 17, 2020

The Company Secretary  
Emami Realty Limited  
Acropolis, 13<sup>th</sup> Floor, 1858/1,  
Rajdanga Main Road, Kasba,  
Kolkata - 700107

**Kind Attn.: Ms. Payel Agarwal**

Dear Madam,

**Sub: 'No-Objection' Letter for Draft Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited and Emami Realty Limited and their respective shareholders**

We are in receipt of Draft Scheme of Arrangement for Demerger between Oriental Sales Agencies (India) Private Limited (“Demerged Company”) and Emami Realty Limited (“Resulting Company”) and their respective shareholders vide application dated March 24, 2020.

Based on our letter reference No. NSE/LIST/23525 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall 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 with the Hon'ble National Company Law Tribunal.*
- c. *The Company shall ensure appropriate disclosures with respect to the following:*
  - i. *Name of Abhijit Datta (Director on the Board of Directors of Emami Realty Ltd.) is appearing in the RBI Defaulters List, with respect to the borrower, Hubtown Ltd. However, a letter has been submitted by Hubtown Ltd requesting RBI to remove the name of the Company/its director.*
  - ii. *Name of Abhijit Datta (Director on the Board of Directors of Emami Realty Ltd.) is also featuring in the RBI Defaulters List with respect to the borrower, Pincon Spirit Ltd. However, it is indicated that he has resigned from the Board of Directors of Pincon Spirit Ltd. on November 29, 2017.*
- d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of the receipt of this letter is displayed on the website of the listed company.*

- e. *The 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.*
- f. *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.*

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 National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to 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.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 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 August 17, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Amit Phatak  
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)