D B REALTY LIMITED

CIN: L70200MH2007PLC166818

Regd Office: DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063.

Ph: +91 22 4077 8600/ **Fax:** +91 22 2841 5550/ 2842 1667 **Web:** www.dbrealty.co.in **E-mail:** info@dbg.co.in

Court Convened Meeting of the Equity Shareholders
And
Postal Ballot and e-Voting

Day	:	Saturday
Date	:	April 25, 2015
Time	:	11.00 A.M.
Venue	:	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 225 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders

D B Realty Limited,
A company incorporated under the provisions of the
Companies Act, 1956 having its registered office at
DB House, General A.K. Vaidya Marg,
Goregaon East, Mumbai 400063 }....Applicant

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To,

The Equity Shareholders of D B Realty Limited,

TAKE NOTICE that by an order made on the 20th day of March, 2015 in the above Company Summons for Direction, the High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of D B Realty Limited, the Applicant Company be convened and held at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063 on Saturday, the 25th day of April, 2015 at 11.00 a.m. for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on Saturday, 25th April, 2015 at 11.00 a. m. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063 at which time and place the said members are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, or your authorized representative, is deposited at the Registered Office of the Applicant Company at DB House, General A. K. Vaidya Marg, Goregoan (East), Mumbai - 400 063, not later than 48 hours before the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Vinod Goenka, Chairman and Managing Director of the Applicant Company, failing him Mr. Shahid Usman Balwa, Vice Chairman and Managing Director of the Applicant Company to be the Chairman of the said meeting.

A copy of the said scheme of amalgamation and Explanatory Statement under Sections 393 of the Companies Act, 1956, Section 110(2) and Section 102 of the Companies Act, 2013, a Form of Proxy with instructions and the Attendance Slip are enclosed herewith.

Sd/-
Vinod Goenka
Chairman appointed for the Meeting

Place: Mumbai
Date: 26th March, 2015

Registered Office:
DB House, General A. K. Vaidya Marg,
Goregaon East, Mumbai 400063

Notes:

(1) Any alteration in the Form of Proxy should be initialed.

(2) Only registered Equity Shareholders of the Applicant Company may attend and vote either in person or by proxy at the Equity Shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting. A Proxy need not be a Member.

(3) Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.

(4) Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such holding will be entitled to vote.

Enclosures: As above.

D B REALTY LIMITED

CIN: L70200MH2007PLC166818

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NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH CIRCULARS BEARING NOS. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (hereinafter referred to as "SEBI Circulars")

To,

The Equity Shareholders of D B Realty Limited (**"Company"** or **"Amalgamated Company"**),

NOTICE is hereby given that pursuant to Section 110 of the Companies Act, 2013 read with the Rules made there under and the SEBI Circulars, the Company is seeking the consent of its Members for the Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (**"Amalgamating Company"**) with the Company and their respective shareholders.

The Audit Committee and the Board of Directors of the Company at the meetings held on February 11, 2014 and May 24, 2014 unanimously approved a proposal to amalgamate the Transferor / Amalgamating Company with the Company pursuant to a proposed Scheme of Amalgamation between the Transferor Company and the Company and their respective shareholders **("Scheme")** under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956

The Company seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and e-voting pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI Circulars , subject to the requirements specified in the Observation Letters dated January 23, 2015 issued by the BSE Limited ("BSE"), and dated January 29, 2015 issued by NSE India Limited ("NSE") pursuant to the SEBI Circulars and the Listing Agreement (collectively referred to as "Observation Letters") and under relevant provisions of applicable laws.

The Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction No.225 of 2015 directed the Company to convene and conduct a meeting of the Equity Shareholders on **Saturday, 25th April, 2015 at 11.00 A.M. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063**. In addition to the Court Convened Meeting, the Company is required to comply with the requirements of the SEBI Circulars.

In terms of the SEBI Circulars, read with the Observation Letters, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favor of the Scheme is more than the number of votes cast by them against the Scheme.

The Company has appointed Mr. Vicky Kundaliya, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Further, the Company has engaged National Securities Depository Limited (NSDL) to provide e-voting facility to its Equity Shareholders. If an Equity Shareholder has voted on the e-voting facility, he/she is not required to send a Postal Ballot Form to the Company. If an Equity Shareholder has voted on the e-voting facility and also sends his/her Postal Ballot Form, only the votes cast through the Postal Ballot Form shall be considered by the Scrutinizer. The instructions for voting by Postal Ballot are set out in the Postal Ballot Form sent along with this Notice. The instructions for e-voting are provided in the Notes below.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed, in the enclosed self-addressed, postage pre-paid business reply envelope (if posted in India) so as to reach the Scrutinizer on or before the close of working hours i.e., 04th May, 2015. Postal Ballot Forms received after this date will be considered invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots (including e-voting). The results of the Postal Ballot will be announced on 6th May, 2015 at 11.00 a.m.at the Registered Office of the Company at DB house, General A. K. Vaidya Marg, Goregoan East, Mumbai- 400063 and will be displayed on the website of the Company at www.dbrealty.co.in for information of the Equity Shareholders and will also be published in the newspaper(s), besides being communicated to BSE and NSE India Limited.

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, SEBI Circulars and other relevant provisions of applicable laws, the following Resolution is proposed for the consideration of the Equity Shareholders of the Company through Postal Ballot and e-voting:

To consider, and if thought fit to pass, with or without modification(s), the following Resolution:

***"RESOLVED THAT** pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India (**"SEBI"**), and subject to the Observation Letters issued by NSE India Limited dated January 29,2015 and BSE Limited dated January 23, 2015 and relevant provisions of applicable laws, the arrangement as embodied in the Scheme of Amalgamation (**"Scheme"**) between Gokuldham Real Estate Development Company Private Limited (**"Amalgamating Company"**) and D B Realty Limited (**"Amalgamated Company"** or **"Company"**) and their respective shareholders , be and is hereby approved with/without modifications and/or conditions, if any, which may be required and/or imposed by the Equity Shareholders in the Court Convened Meeting and/ or the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangement embodied in the Scheme or by any authorities under law.*

RESOLVED FURTHER THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any of the Companies Act, 1956 and/or the Companies Act, 2013, and subject to the approval of the Hon'ble High Court of Judicature at Bombay and subject to such other approvals, pemissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Judicature at Bombay or by any other regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed by the Board of Directors (hereinafter referred to as the "Board" which

term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board to exercise the powers including the powers conferred by this Resolution), the Scheme of Amalgamation among Gokuldham Real Estate Development Company Private Limited (**"Amalgamating Company"**) with D B Realty Limited (**"Applicant Company"** or **"Amalgamated Company"**)and their respective shareholders (the "Scheme") placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications / conditions / directions, if any, which may be required and / or ordered by the Hon'ble High Court of Judicature at Bombay and / or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

By Order of the Board of Directors
For D B Realty Limited

Sd/-

Vinod Goenka
Chairman appointed for the meeting

Place: Mumbai
Date: 26th March, 2015

Registered Office:

DB House, General A. K. Vaidya Marg,
Goregoan East, Mumbai - 400063

Notes:

1) The Explanatory Statement with the background and rationale of the Scheme of Amalgamation in respect of the Resolution stated in the Notice above is annexed hereto.

2) The accompanying Postal Ballot Form is being posted to the address of the Equity Shareholders registered with the Company whose names appear in the Register of Members of the Company and the Register of Beneficial Owners as provided to the Company by the Depositories, as on 20th March, 2015.

3) The voting period ends at 4th May, 2015

4) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company on all working days between 3.00 p.m. to 5.00 p.m. up to the last date for receipt of the Postal Ballot Form.

5) Process and manner for members opting for voting are as under:

Voting through Physical Postal Ballot Form

1. A member desiring to exercise vote by Postal ballot shall complete the enclosed Postal ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self -addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by Registered Post at the expense of the Registered Member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on Monday, the 04th May, 2015. Any Postal Ballot Form received thereafter shall be treated as if the reply from the shareholders has not been received.
2. The members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted

E-Voting Facility

In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative mode of voting, which will enable the Members to cast their votes electronically. The instructions for e-voting are as under:

(a) In case of Members receiving e-mail from NSDL:

(i) Open e-mail and then open PDF file viz., "DB Realty Limited e-voting. pdf" with their Client ID or Folio No. as password. The said PDF file contains the User ID and password for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL in the address bar: www.evoting.nsdl.com

(iii) Click on shareholder – Login

(iv) Enter User ID and password as initial password noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password with new password with minimum 8 digits/ characters or combination thereof. Note the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

(vi) Home page of e-Voting opens. Go to "eVoting" icon and select "Active Evoting Cycles".

(vii) Select "EVEN" of DB Realty Limited.

(viii) Now Members are ready for e-Voting as Cast Vote page opens.

(ix) Cast the vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once the Member has voted on the resolution, such Member will not be allowed to modify his/her vote.

(xii) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail: vickyscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

b) In case of Members receiving Postal Ballot Form by Post:

(i) Initial password is provided as below/at the bottom of the Postal Ballot Form

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of item No. 3 (a) above to cast vote.

c) In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads Section of www.evoting.nsdl.com or contact NSDL at the following Telephone No: 022-24994600

d) If Members are already registered with NSDL for e-voting, then they can use their existing user ID and password for casting the vote.

(e) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

3. Members, who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of MCA have been sent Postal Ballot Notice by e-mail and who wish to vote through Ballot Form can obtain the Ballot Form from Registrar and Share Transfer Agent, Link Intime India Private Limited, C-13 , Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West) , Mumbai- 400 078 or can download the same at www.evoting.nsdl.com or www.dbrealty.co.in and fill in the details and send the same to the Scrutinizer by Post at the address given at Sl. No. 3 above.

(A) The company is providing facility for voting by electronic means and the business may be transacted through such voting

(B) E-voting means the facility of casting votes by a member using an electronic voting system from a place other than venue of a general meeting

(C) The e-voting period shall commence from 4th April, 2015 and end on 4th May, 2015 at 5.00 p.m

(D) During the period when facility for e-voting is provided, the members of the company holding shares either in physical form or in dematerialized form, as on the cut-off date may opt for e-voting. Provided that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

(E) The cut-off date pursuant to Companies (Management and Administration) Rules 2015 is 27th April, 2015.

(F) Person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting.

(G) The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(H) Member may participate in the general meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again in the meeting.

(I) Once the vote on a resolution is cast by the member he shall not be allowed to change it subsequently or cast the vote again.

(J) The scrutinizer shall consolidate scrutinizer's report of the total votes cast in favour or against on 6th May, 2015 to the Chairman.

(K) The report of the scrutinizer shall be placed on the website of the company.

(L) Facility for voting by ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.

(M) The process and manner for generating or receiving the password and for casting of vote in a secure manner is as mentioned above.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 225 OF 2015

In the matter of Companies Act, 1956 (1 of 1956)

And

In the matter of Section 391 & 394 of the Companies Act, 1956; (to the extent applicable provisions of the Companies Act, 2013)

And

In the matter of Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited (Amalgamating Company) and D B Realty Limited (Amalgamated Company) and their respective shareholders

D B Realty Limited, }
A company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at }
DB House, General A.K. Vaidya Marg, }
Goregaon East, Mumbai 400063 } .....Applicant

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956, SECTION 110 AND SECTION 102 OF THE COMPANIES ACT, 2013

1. In this statement D B Realty Limited is referred to as ("**Applicant Company**" or "**Amalgamated Company**"). Gokuldham Real Estate Development Company Private Limited is referred to as ("**Amalgamating Company**"). The other definitions contained in the Scheme ("**Scheme**") will also apply to this statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013 ("**Explanatory Statement**").

2. Pursuant to the Order dated 20th March, 2015 passed by the Hon'ble High Court of Judicature at Bombay, in the Company Application No.225 of 2015, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on **Saturday, 25th April, 2015 at 11.00 A.M. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063** , for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between the Applicant Company and the Transferor Company and their respective shareholders (**"Scheme"**) under Sections 391 to 394 of the Companies Act, 1956. The Hon'ble High Court of Judicature at Bombay vide its aforesaid Order dated 20th March, 2015 has dispensed with the requirement of convening the meeting of the Secured and Unsecured Creditors of the Applicant / Amalgamated Company and the meetings of Equity Shareholders and Creditors of the Amalgamating Company.

3. Apart from the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956, the approval of the Equity Shareholders of the Company is also sought for the Scheme by passing a Resolution pursuant to Section 110 of the Companies Act, 2013, by way of Postal Ballot and e-voting as per the Securities and Exchange Board of India (**"SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as ("**SEBI Circulars**"), which inter alia provides that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it..

4. The Scheme envisages the amalgamation of the Applicant Company with the Transferor Company, with effect from April 1, 2013 ("**Appointed Date**"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation is enclosed.

BACKGROUND OF THE APLLICANT COMPANY ("D B REALTY LIMITED") AND THE TRANSFEROR COMPANY ("GOKULDHAM REAL ESTATE DEVELOPMENT COMPANY PRIVATE LIMITED").

D B REALTY LIMITED

5. The Applicant Company was originally incorporated on January 8, 2007 under the Indian Companies Act, 1956 under the name and style of D B Realty Limited by the Registrar of Companies, Mumbai, vide Certificate of Incorporation No.166818 dated January 8, 2007 and Certificate of Commencement of Business of January 8, 2007. The Applicant Company thereafter became Private Limited Company and fresh certificate of incorporation consequent upon change of name on conversion to Private Limited Company was issued by Registrar of Companies on July 9, 2007. The name of the Applicant Company was changed to present name D B Realty Limited and fresh certificate of incorporation consequent upon change of name on conversion to Public Company was issued by Registrar of Companies on September 23, 2009 The corporate identity number of the Applicant Company is L70200MH2007PLC166818.

6. The Registered Office of the Applicant Company is situated at DB House, General A. K. Vaidya Marg, Goregoan East, Mumbai- 400063.

7. The capital structure of the Applicant Company as on March 31, 2014 as per the latest audited balance sheet is as under:

Particulars	***Rupees***
CAPITAL:	
Authorised:	
29,85,00,000 Equity Shares of Rs. 10/- each	3,000,000,000/-
15,00,000 Preference shares of Rs 10/ -each	
Issued, Subscribed and Paid –up:	
243,258,782 Equity Shares of Rs. 10/- each	2,432,587,820/-

Subsequent to the above date, there is no change in the authorized, subscribed and paid up capital of the Applicant Company. The equity shares of Applicant Company are, at present, listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

8. Subsequent to merger of Authorised share capital of Amalgamating Company with Amalgamated Company, the Authorised share capital of Amalgamated Company shall be as follows:

Particulars	**Amount in Rupees**
Authorized Share Capital	
27,00,00,000 Equity Shares of Rs. 10/- (Rupee Ten Only) each	2,700,000,000
75,000,000 Redeemable Preference Shares of Rs. 10/- (Rupee Ten only) each	750,000,000
Total	**3,450,000,000**

9. The Applicant Company is, *inter alia*, in the business of Real Estate, Development and Construction.

10. The Objects of the Applic*ant Company* as set out in Clause III of its Memorandum of Association which are being pursued by the Applicant Company are *inter alia* as follows:

"To carry on the business in or outside India of construction works and that of Builders, Developers, Contractors, or all kinds of works viz. Road, Bridge, Buildings, industrial/ residential/ commercial premises or Factories, Factory Sheds, Industrial Complexes and constructs, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain building structures, houses, apartments, malls, restaurants, multiplexes, hospitals, clubs, holiday resorts, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling of paving work, and for these purposes to purchase, take on lease or otherwise acquire and hold any lands and prepare lay-out thereon or building of any tenure or buildings of any tenure or description wherever situated, or rights or interest there in or connected therewith works of all types, land developments and/or of soil investigation and contractor of Central Public Works Department, State Public Works Department, other Government Bodies or Semi Government Bodies or Civic Bodies."

GOKULDHAM REAL ESTATE DEVELOPMENT COMPANY PRIVATE LIMITED

11. The Transferor Company was originally incorporated on February 25, 2004 under the Indian Companies Act, 1956 with current name and style vide Certificate of Incorporation No. 144704 dated February 25, 2004. The corporate identity number of the Transferor Company is U45201MH2004PTC144704.

12. The Registered Office of the Transferor Company is situated at DB House, General A. K. Vaidya Marg, Goregoan East, Mumbai- 400063

13. The capital structure of the Transferor Company as on March 31, 2014 as per the latest audited balance sheet is as under:

Particulars	**Amount in Rupees**
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,000,000
4,000,000 0.1 % Redeemable Cumulative Preference Shares of Rs. 100/- each	400,000,000
Total	45,00,00,000
Issued, Subscribed and Paid Up Share Capital	
5,00,000 Equity Shares of Rs. 100/- each fully paid –up	50,000,000
Total	50,000,000

The capital structure of the Transferor Company remains unchanged as on date.

Please note that pursuant to the Scheme, the Amalgamating Company shall be dissolved without winding up.

14. The Transferor Company is, *inter alia*, engaged in the business of Real estate, Development and Construction

15. The Objects of the Transferor Company as set out in Clause III of its Memorandum of Association, which are being pursued by the Transferor Company are, *inter alia*, as follows:

"To purchase, take on lease or own or exchange or otherwise any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands or buildings and structures and to develop, turn to account, lease, sell, transfer, deal in whole or in part or dispose of in any manner as may seem expedient with all amenities sanitary, water, roads, lights, conveniences for

residential, commercial and public utilities and by constructing, altering, pulling down, down, decorating, maintaining, furnishing, filling up and improving building, offices, flats, houses, factories, warehouses, shops, schools, colleges, hospitals, hotels, restaurants, mills, roads, drains, wells and all times of construction and by planting, paving, drawing, farming, cultivating, letting and to carry on the business of builders, engineers, contractors, hoteliers, planners, building experts and advisers in all branches of construction and trade and deal in tiles, stone, bricks, cement and cement products, lime, sand, timbers, iron and other building materials and act as agents."

RATIONALE AND BENEFITS

16. The rationale for the proposed amalgamation of the Transferor Company with the Transferee Company is *inter alia* as follows:

1) Nature of business carried on by the Amalgamating Company (viz. Transferor Company), is similar to the Amalgamated Company, which is also it's holding company.

2) Achieving economies of scale.

3) Lesser regulatory / procedural compliances.

4) Integrate, rationalize and streamline the management structure of the merged business.

5) Pooling of the human talents in terms of manpower, management, administration and marketing which would result in savings of costs.

6) Amalgamation of the Company would eliminate duplication of work, administrative services, and will result in cost savings.

7) Cost saving in fees/ duties payable on statutory and procedural compliance.

8) Facilitate inter transfer of resources and costs and optimum utilization of Assets.

9) Synchronizing of efforts to achieve uniform corporate policy.

10) To reflect the consolidated net worth of the Company in one balance sheet.

SALIENT FEATURES OF THE SCHEME

17. The salient features of the Scheme are, *inter alia*, as under:

a. *On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the entire business and whole of the Undertaking of the Amalgamating Company as going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company more particularly provided in Clause 6 of the Scheme.*

b. *For the period beginning on and from the Appointed Date and ending on the Effective Date the Amalgamating Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Amalgamated Company more particularly provided in Clause 7 of the Scheme.*

c. *All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Amalgamating Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made. On and from the Effective Date, the Amalgamated Company shall and may initiate any Proceedings which were earlier in the name of the Amalgamating Company more particularly provided in clause 8 of the Scheme.*

d. *Upon the coming into effect of this Scheme Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are, subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favor of the Amalgamated Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto as provided in clause 9 of the Scheme.*

e. *The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 6 above and the continuance of proceedings by or against the Amalgamated Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.*

f. *Upon coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, in terms of this scheme, the Amalgamated Company shall without any further application or deed, be required to issue and allot to the equity shareholders of the Amalgamating Company whose names appear in the register of members of the Amalgamating Company as on the Record Date, 574 (Five Hundred Seventy Four only) fully paid-up Preference share of the face value of Rs.10/- each in the Amalgamated Company, (hereinafter referred to as the "New Preference Shares") for every 1 (One only) fully paid-up equity share of the face value of Rs. 100/- each held in the Amalgamating Company as per clause 12 of the Scheme.*

g. *In respect of the fractional entitlement for the New Preference Shares, if any, to which the equity shareholders of Amalgamating Company may be entitled, the same shall be rounded off to the next number.*

h. *The New Preference Shares issued and allotted by the Amalgamated Company shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and pursuant to clause 12.2.1 of this Scheme.*

i. *The New Preference Shares issued and allotted by the Amalgamated Company may subsequently be listed on BSE Ltd. and/or National Stock Exchange of India Ltd., subject to necessary approvals pursuant to clause 12.2.6 of the Scheme.*

j. *374,990 equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares will be allotted in lieu of such cancellation.*

k. *All staff, workmen and employees, if any of the Amalgamating Company in permanent service on the Effective Date shall become the staff, workmen and employees of the Amalgamated Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Amalgamating Company as the case may be on the said date pursuant to Clause 14 of the Scheme.*

l. *Upon coming into effect of the Scheme, the Authorized Capital of the Amalgamating Company shall be deemed to be added to the Authorized Capital of the Amalgamated Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees, after reclassifying as mentioned in clause 16 of the Scheme*

m. *Upon the coming into effect of this Scheme the resolutions, if any, of the Amalgamating Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.*

n. *The Board of Directors (or any committee/ sub-committee thereof) of the Amalgamating Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Amalgamating Company shall cease to be Directors of the Amalgamating Company on coming into effect of this Scheme. However, if any such Director is a Director of the Amalgamated Company he would continue to hold his office in the Amalgamated Company*

o. *This Scheme is specifically conditional upon and subject to the sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required more particularly provided under clause 20 of the Scheme.*

p. *On the Scheme coming into effect, the Amalgamating Company shall, without any further act or deed, stand dissolved without winding up.*

Note: The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What are stated hereinabove are just the brief salient features.

GENERAL

18. The swap ratio was independently evaluated and recommended by SSPA & CO. ,Chartered Accountants who have submitted their report (**"Valuation Report"**) containing their recommendation. A copy of the Valuation Report has been kept for inspection at the Registered Office of the Applicant Company and has been displayed on the website of the Applicant Company.

19. In terms of Clause 24(h) of the Listing Agreement, Ashika Capital Limited, Category - I Merchant Banker has provided an opinion to the Board of Directors of the Applicant Company as to the fairness from a financial point of view of the swap ratio to the Equity Shareholders of the Applicant Company (**"Fairness Opinion"**). The Fairness Opinion was issued based on various assumptions and considerations, and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.

20. The proposal for the amalgamation was placed before the Audit Committee of the Applicant Company at its meeting held on February 11, 2014 and May 24, 2014. The Audit Committee of the Applicant Company took into account the recommendations on the swap ratio by the Valuer, and the Fairness Opinion provided by Ashika Capital Limited. On the basis of their evaluations, the Audit Committee has recommended the Scheme, including the swap ratio to the Board of Directors of the Applicant Company. A copy of the Fairness Opinion is enclosed.

21. The Board of Directors of the Applicant Company have taken into account the independent recommendation of the Audit Committee, the recommendation of the swap ratio provided by the Valuers and the Fairness Opinion provided by Ashika Capital Limited. Based on the aforesaid recommendations/opinions, The Board of Directors of the Applicant Company has come to the conclusion that the swap ratio is fair and reasonable and has approved the same at its meeting held on February 11 2014. Further, the Board of Directors of the Applicant Company has, at its Board Meeting held on February 11, 2014 by Resolution approved the Scheme.

22. Pursuant to the Scheme, the Applicant Company/Transferee Company will issue and allot shares Equity Shareholders of the Transferor Company 574 preference shares of Rs. 10/- each fully paid up for every 1 (One) Equity Share of Gokuldham Real Estate Development Company Private Limited of Rs. 100/- each fully paid up.

23. Pursuant to the SEBI Circulars read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before BSE Limited and National Stock Exchange of India Limited seeking their no-objection to the Scheme on September 17, 2014

24. As required by the SEBI Circulars, the Applicant Company has filed the Complaints Report with BSE and NSE on November 05, 2014 and a copy of the same is enclosed herewith. After filing of the Complaints the Company has received Nil complaints

25. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letters from National Stock Exchange of India Limited ("NSE") dated January 29, 2015 and from BSE Limited ("BSE") dated January 23, 2015 conveying their No Objection for filing the Scheme with the Hon'ble High Court of Judicature at Bombay. A copy of the aforementioned Observation Letters from NSE & BSE is enclosed.

26. No investigation proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.

27. Mr. Jagat Anil Killawala, being an Independent Director in the Applicant Company is the common Independent director on the Board of the Amalgamating / Transferor Company.

28. None of the directors of the Transferor Company will become the director of Transferee Company.

29. The Directors of the Applicant Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Applicant Company or the Transferee Company. None of the Directors, Key Managerial Personnel (**"KMP"**) or relatives of the Directors and KMPs of the Applicant Company/Transferee Company and/or the Transferor Company have any material financial or other interest, in the Scheme except as shareholders to the extent appearing in the Register of Directors' Shareholding and Register of Members maintained by the Applicant Company/ Transferee Company and the Transferor Company respectively. The shareholding of the present Directors and KMPs of the Applicant Company / Transferee Company and the Transferor Company, as on March 15, 2015, is as under:

A. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEREE COMPANY

Sr. No.	Name	Designation	Number of Shares of Rs. 10/- each held in Transferee Company	Number of Shares of Rs. 10/- each held in Transferor Company
1.	Mr. Vinod Goenka	Chairman and Managing Director	15364216	NIL
2	Mr. Salim Balwa	Director	74340	NIL
3	Mr. Shahid Usman Balwa	Vice Chairman and Managing Director	NIL	NIL
4	Mr. Mahesh Gandhi	Independent Director	NIL	NIL
5	Mr. Jagat Killawala	Independent Di ector	NIL	NIL
6	Mr. Nasir Rafique	Director	NIL	NIL
7	Mr. Janak Desai	Director	NIL	NIL
8	Mr. Jayvardhan Goenka	Director	NIL	NIL
KMP				
1.	Mr. Vipul Bansal	C.E.O	NIL	NIL
2.	Mr. N.M.Gattu	C.F.O	NIL	NIL
3.	Mr. S.A.K.Narayanan	V.P. & Company Secretary	NIL	NIL

B. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEROR COMPANY

Sr. No.	Name	Designation	Number of Shares of Rs. 10/- each held in Transferor Company	Number of Shares of Rs. 10/- each held in Transferee Company
1	Mr. Shonit Dalmia	Whole-time Director	NIL	NIL
2	Mr. Jagat Killawala	Director	NIL	NIL
3	Mr. Narayan Bajaj	Director	NIL	NIL

30. Pursuant to Clause 24(h) of the Listing Agreement with the Stock Exchanges, the detailed pre-amalgamation and post-amalgamation (expected) shareholding pattern of the Applicant Company and the Transferor Company are given herein below:

SHAREHOLDING PATTERN OF THE APPLICANT COMPANY (TRANSFEREE COMPANY) AND TRANSFEROR COMPANY IS AS FOLLOWS:

Sr	Description	Transferor Company		Transferee company					
		Gokuldham Real Estate Development Company Pvt Ltd		D B Realty Limited					
		Pre-arrangement		Pre-arrangement		Post-arrangement			
		No.of shares (Equity)	%	No.of shares Equity (As on 20.3.2015)	%	No.of shares Equity post amalgamation expected*)	%	No.of Preference shares post amalgamation expected	%
(A)	**Shareholding of Promoter and Promoter Group**								
1	**Indian**								
(a)	Individuals/ Hindu Undivided Family	**0**	**0**	**4,61,21,735**	**18.96**	**4,61,21,735**	**18.96**	**0**	**0**
	Names of Individuals								
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0
(c)	Bodies Corporate								
	Names of Bodies Corporate	**5,00,000**	**100.00**	**10,48,38,045**	**43.10**	**10,48,38,045**	**43.10**	**5,740**	**0.01**
	D B Realty Limited	3,74,990	74.998	0	0	0	0	0	0
	K.M.Goenka,Vinod Goenka, Vinod Goenka, Karta HUF, Pramod Goenka, Sunita Goenka, Shanita Jain, Partners as K.G.Enterprises	5	0.001	0	0	0	0	2,870	0.005

Sr	Description	Transferor Company		Transferee company					
		Gokuldham Real Estate Development Company Pvt Ltd		D B Realty Limited					
		Pre-arrangement		Pre-arrangement		Post-arrangement			
		No.of shares (Equity)	%	No.of shares Equity (As on 20.3.2015)	%	No.of shares Equity post amalgamation expected*)	%	No.of Preference shares post amalgamation expected	%
	Conwood Construction & Developers Pvt Ltd	5	0.001	0	0	0	0	2,870	0.005
	Konark Realtech Pvt Ltd	1,25,000	25.00	0	0	0	0	0	0
	Neelkamal Tower Construction LLP	0	0	10,45,64,838	42.99	10,45,64,838	42.99	0	0
	Top Notch Buildcon LLP	0	0	2,73,207	0.11	2,73,207	0.11	0	0
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0
(e)	Any Others	0	0	0	0	0	0	0	0
	Sub Total(A)(1)	**5,00,000**	**100.00**	**15,09,59,780**	**62.06**	**15,09,59,780**	**62.06**	**5,740**	**0.01**
2	**Foreign**								
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0
	Names								
(b)	Bodies Corporate	0	0	0	0	0	0	0	0
	Names								
(c)	Institutions	0	0	0	0	0	0	0	0
(d)	Any Others	0	0	0	0	0	0	0	0
	Sub Total(A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5,00,000**	**100.00**	**15,09,59,780**	**62.06**	**15,09,59,780**	**62.06**	**5,740**	**0.01**
(B)	**Public shareholding**								
1	**Institutions**								
(a)	Mutual Funds/ UTI	0	0	1,408	0.000	1,408	0.000	0	0
(b)	Financial Institutions / Banks	0	0	16,20,307	0.67	16,20,307	0.67	0	0
(c)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	14,90,538	0.61	14,90,538	0.61	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	2,29,18,919	9.42	2,29,18,919	9.42	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0
(h)	Any Other	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	**0**	**0**	**2,60,31,172**	**10.70**	**2,60,31,172**	**10.70**	**0**	**0**
2	**Non-institutions**								
(a)	Bodies Corporate	0	0	1,04,55,760	4.30	1,04,55,760	4.30	0	0
(b)	Individuals (Total)	0	0	1,82,84,768	7.52	1,82,84,768	7.52	0	0
I	Individuals - i. Individual shareholders holding nominal share capital up to Rs 1 lakh	0	0	64,63,014	2.66	64,63,014	2.66	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	0	1,18,21,754	4.86	1,18,21,754	4.86	0	0
(c)	**Any Other(Total)**								
	Clearing Members	0	0	11,02,634	0.45	11,02,634	0.45	0	0
	Foreign Companies	0	0	3,42,38,750	14.08	3,42,38,750	14.08	0	0
	NRI s (Non Repatriable)	0	0	58,544	0.02	58,544	0.02	0	0
	NRIs (Repatriable)	0	0	19,69,874	0.81	19,69,874	0.81	0	0
	Trusts	0	0	1,57,500	0.06	1,57,500	0.06	0	0
	Sub-Total (B)(2)	**0**	**0**	**6,62,67,830**	**27.24**	**6,62,67,830**	**27.24**	**0**	**0**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**0**	**0**	**9,22,99,002**	**37.94**	**9,22,99,002**	**37.94**	**0**	**0**
	TOTAL (A)+(B)	**0**	**0**	**24,32,58,782**	**100.00**	**24,32,58,782**	**100.00**	**0**	**0**
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0	0	0	0	0
	Konark realtech Pvt Ltd	0	0	0	0	0	0	7,17,50,000	99.99
	GRAND TOTAL (A)+(B)+(C)	**5,00,000**	**100.00**	**24,32,58,782**	**100.00**	**24,32,58,782**	**100.00**	**7,17,55,740**	**100.00**
	Post Arrangement	**Nil**	**Nil**						

31. This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 110 and Section 102 of the Companies Act, 2013.

32. The proposed amalgamation of the Transferor Company with the Applicant Company would be in the best interest of the Applicant Company and all its shareholders. Further, the creditors of the Applicant Company will in no manner be prejudiced as a result of the Scheme coming into effect.

A copy of the Scheme of Amalgamation, Explanatory Statement and form of proxy may be obtained from the office of Hemant Sethi & Co., Advocates for the Applicant Company at 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400071 or at the registered office of the Applicant Company at DB House,General A. K. Vaidya Marg,Goregaon (East), Mumbai 400063.

INSPECTION

33. The following documents will be open for inspection at the Registered Office of the Applicant Company on any working day (except Saturdays, Sundays and Public Holidays) between 3.00 p.m. to 5.00 p.m. prior to the date of the meeting and up to the last date for receipt of the Postal Ballot Form:

- Memorandum and Articles of Association of the Amalgamating Company and the Applicant Company.
- Annual Reports of the Amalgamated Company and the Applicant Company for the financials years ended March 31, 2012, March 31, 2013 and March 31, 2014.
- Unaudited quarterly results of the Amalgamating Company and the Applicant Company for the quarter ended December 31, 2014.
- Order dated 20th March, 2015 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 225 of 2015 for the Applicant Company and Direction No. 224 of 2015 for the Amalgamating Company.
- Valuation Report dated February 11, 2014 issued by SSPA & Co.
- Fairness Opinion for the Amalgamating Company and the Applicant Company dated February 11, 2014 issued by Ashika Capital Limited.
- Register of Directors' Shareholdings of the Applicant Company.
- Complaints Report dated November 05, 2014 filed by the Applicant Company.
- Observation Letter from NSE India Limited dated and BSE Limited dated January 29, 2015 and January 23, 2015 respectively.
- A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Applicant Company.

Sd/-

Vinod Goenka
Chairman appointed for the Meeting

Place: Mumbai
Date: 26th March, 2015

Registered Office:
DB House, General A. K. Vaidya Marg,
Goregoan East, Mumbai- 400063

SCHEME OF AMALGAMATION

OF

GOKULDHAM REAL ESTATE DEVELOPMENT COMPANY PRIVATE LIMITED

..... Amalgamating Company

WITH

DB REALTY LIMITED

.....Amalgamated Company

AND

THEIR RESPECTIVE SHAREHOLDERS

1. PRELIMINARY

1.1 This Scheme of Amalgamation is presented for Amalgamation of Gokuldham Real Estate Development Company Private Limited, (hereinafter referred to as "the Amalgamating/ Transferor Company"), with DB Realty Limited (hereinafter referred to as "the Amalgamated/ Transferee Company").

1.2 Amalgamating Company is engaged in the business of real estate development and construction.

1.3 Amalgamated Company is engaged in real estate development focusing on residential, commercial, retail and other projects.

2 PURPOSES OF AMALGAMATION

2.1 The Amalgamation of Amalgamating and Amalgamated Company will result in various benefits including:

2.1.1 Nature of business carried on by the Amalgamating Company (viz. Transferor Company), is similar to the Amalgamated Company, which is also it's holding company.

2.1.2 Achieving economies of scale.

2.1.3 Lesser regulatory / procedural compliances.

2.1.4 Integrate, rationalize and streamline the management structure of the merged business.

2.1.5 Pooling of the human talents in terms of manpower, management, administration and marketing which would result in savings of costs.

2.1.6 Amalgamation of the Company would eliminate duplication of work, administrative services, and will result in cost savings.

2.1.7 Cost saving in fees/ duties payable on statutory and procedural compliance.

2.1.8 Facilitate inter transfer of resources and costs and optimum utilization of Assets.

2.1.9 Synchronizing of efforts to achieve uniform corporate policy.

2.1.10 To reflect the consolidated net worth of the Company in one balance sheet.

3 DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

3.1 **"Act"** means the Companies Act, 1956, or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the respective Board of Directors of the Amalgamating Company and the Amalgamated Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956 unless stated otherwise. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall unless a different intention appears be construed as references to the provisions so re-enacted.

3.2 **"Appointed Date"**: For the purpose of this Scheme and for Income Tax Act, 1961, "Appointed Date" means 1st April 2013

3.3 **"Effective Date"** means the date on which authenticated / certified copies of the Order of the High Court of Judicature at Bombay sanctioning the Scheme has been filed with the Registrar of Companies, Mumbai, Maharashtra.

3.4 **"High Court"** shall mean the High Court of Judicature at Bombay. In the event of the National Company Law Tribunal (hereinafter referred to as **"the Tribunal"**) being constituted by the Central Government by a Notification in the Official Gazette and the proceedings initiated under Sections 391 to 394 of the Companies Act, 1956 relating to the scheme being transferred to the Tribunal, the words "High Court" shall deem to mean and include the Tribunal, as the context may require.

3.5 **"Amalgamated Company"** or **"the Transferee Company"** means DB Realty Limited, a Public company incorporated on 8th January 2007 under the Act in Maharashtra, having its registered office at DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063;

3.6 **"Amalgamating Company"** or **"the Transferor Company"** means Gokuldham Real Estate Development Company Private Limited, a Private Company incorporated on 25th February 2004 under the Act in Maharashtra, having its registered office at DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063;

3.7 "**Record Date**" means the date, after the effective date, to be fixed by the Board of Directors of the Amalgamated Company for the purpose of issue of shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of this Scheme;

3.8 "**Scheme of Amalgamation**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Amalgamation of Amalgamating Company with Amalgamated Company in its present form or as may be modified from time to time or as may be approved or directed by the High Court of Judicature at Bombay;

3.9 **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Amalgamated Company are listed;

3.10 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;

3.11 **"Undertaking"** shall mean and include all the undertaking and businesses of Amalgamating Company as a going concern comprising of:

3.11.1 All the assets, undertakings and the entire businesses and all the assets, properties, whether movable or immovable, tangible and intangible, corporeal or incorporeal, intellectual property, whether in possession or reversion, present or contingent, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, domain names, software, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy, licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations (including SEZ registration), contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Amalgamating Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipments, including without limitation, measuring devices, ships, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Amalgamating Company (hereinafter collectively referred to as "**Assets**").

3.11.2 All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Amalgamating Company of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "**Liabilities**").

3.11.3 Without prejudice to the generality of Sub-clauses 3.11.1 and 3.11.2 above the undertaking of Amalgamating Company shall include all Amalgamating Company Assets including claims or obligation, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical Know-how agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws which may belong to or be available to Amalgamating Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Amalgamating Company without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by Amalgamating Company, financial assets, hire purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmed, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

3.12 The words importing the singular include the plural; words importing any gender include every gender.

3.13 Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

4 OPERATIVE DATE – EFFECTIVE DATE

The Scheme, though operative from the Appointed Date, shall become effective from the Effective Date. Reference in this Scheme to the date of "coming into effect of this Scheme" shall mean the Effective Date.

5 SHARE CAPITAL

5.1 The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company as per the audited accounts as on 31st March 2013 is as under:

Particulars	***Rupees***
CAPITAL:	
Authorised:	
5,00,000 Equity Shares of Rs. 100/- each.	*50,000,000*
4,000,000 0.1 % Redeemable cumulative Preference shares of Rs. 100/- each	*400,000,000*
Issued, Subscribed and Paid –up:	
5,00,000 Equity Shares of Rs. 100/- each fully paid –up	*50,000,000*

Subsequent to the balance sheet date there is no change in the capital structure of the Amalgamating Company. The Amalgamating Company is subsidiary of the Amalgamated Company. The Amalgamated Company holds 374,990 (74.998%) Equity shares in the Amalgamating Company.

5.2 The authorized, issued, subscribed and paid-up share capital of the Amalgamated Company as on 31st Mach 2013, is as under:

Particulars	***Rupees***
CAPITAL:	
Authorised:	
29,85,00,000 Equity Shares of Rs. 10/- each	3,000,000,000/-
15,00,000 Preference shares of Rs 10/ -each	
Issued, Subscribed and Paid –up:	
243,258,782 Equity Shares of Rs. 10/- each	2,432,587,820/-

Subsequent to the balance sheet date there is no change in the capital structure of the Amalgamated Company

6 TRANSFER AND VESTING OF UNDERTAKING

6.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the entire business and whole of the Undertaking of the Amalgamating Company as going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company in such a manner that:

5.1.1 all the Assets of the Amalgamating Company immediately before the amalgamation becomes the property of the Amalgamated Company by virtue of the amalgamation;

6.1.2 all the Liabilities of the Amalgamating Company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;

6.2 Without limiting the generality of the foregoing, on and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Amalgamating Company as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company in the following manner:

6.2.1 With effect from the Appointed Date the whole of the businesses and the undertaking of the Amalgamating Company and all the Assets of the Amalgamating Company, except for such of the Assets as specified in Clause 6.2.2 and Clause 6.2.3, of whatsoever nature and where so ever situated, shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become, as from the Appointed Date, the Assets and Liabilities of the Amalgamated Company and to vest in all the right, title and interest therein in the Amalgamated Company.

6.2.2 With effect from the Appointed Date, all the moveable Assets including plant & machinery, furniture & fixtures, office equipments, vehicles, computers, air conditioner, electric installation, fire extinguisher, inventories, cash in hand of the Amalgamating Company, capable of transfer by physical delivery or by endorsement and/ or delivery shall be so delivered or endorsed and/ or delivered as the case may be to the Amalgamated Company to the end and intent that the property therein passes to the Amalgamated Company, on such delivery or endorsement and/ or delivery in pursuance of the provisions of Sections 391 - 394 and other applicable provisions of the Act.

6.2.3 In respect of the movable properties of the Amalgamating Company (other than those specified in Clause 6.2.2 above) including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositee, as the case may be, that pursuant to the High Court having sanctioned the Scheme, such debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Amalgamated Company as the person entitled thereto to the end and intent that the right of the Amalgamated Company to recover or realize all such debts (including the debts payable by such person or depositee to the Amalgamating/Transferor Company) stands transferred and assigned to the Amalgamated/Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

6.2.4 The Amalgamated Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company and to implement or carry out all such formalities or compliance referred to above on the part of the Amalgamating Company to be carried out or performed.

6.2.5 With effect from the Appointed Date, all debts, Liabilities, duties, obligations of every kind, nature and description of the Amalgamating Company shall, under the provisions of sections 391 and 394 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Amalgamated Company so as to become as from the Appointed Date the debts, Liabilities, duties, obligations of the Amalgamated Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

6.3 If and to the extent there are inter-corporate loans, deposits, receivables or balances between the Amalgamating Company and the Amalgamated Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Amalgamated Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter-corporate loans, deposits, receivables or balances between the Amalgamating Company and the Amalgamated Company.

6.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Amalgamating Company.

6.4.1 Provided however, that any reference in any security documents or arrangements, to which an Amalgamating Company is a party, to the Assets of the Amalgamating Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Amalgamating Company, shall be construed as reference only to the Assets of the Amalgamating Company as are vested in the Amalgamated Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Amalgamated Company, unless specifically agreed to in writing by the Amalgamated Company with such secured creditors.

6.4.2 Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

6.5 With effect from the Effective Date, the Amalgamated Company shall commence and carry on and shall be authorized to carry on the business carried on by the Amalgamating Company in addition to the business of the Amalgamated Company.

6.6 All statutory licenses, approvals, consents, permits, registration (including SEZ registration) and membership of the Amalgamating Company, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, consents, permits and registration and membership of the Amalgamated Company and the Amalgamated Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Amalgamating Company in whose favour such licences, etc. have been issued or granted and the name of the Amalgamating Company shall be deemed to have been substituted by the name of the Amalgamated Company.

6.7 The transfer and/ or vesting of all the Assets and Liabilities of the Amalgamating Company to the Amalgamated Company and the continuance of all the contracts or proceedings by or against the Amalgamated Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Amalgamating Company on or after the Appointed Date.

7 BUSINESS AND PROPERTY OF THE AMALGAMATING COMPANY TO BE HELD IN TRUST FOR THE AMALGAMATED COMPANY

For the period beginning on and from the Appointed Date and ending on the Effective Date:

7.1 The Amalgamating Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Amalgamated Company. The Amalgamating Company hereby undertake to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.

7.2 All the profits or income accruing or arising to the Amalgamating Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Amalgamating Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Amalgamated Company.

7.3 The Amalgamating Company shall carry on their business and activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior written consent of the Board of Directors of the Amalgamated Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Amalgamating Company. Provided however, the Amalgamating Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required of the Amalgamated Company in that behalf.

7.4 The Amalgamating Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

7.5 The Amalgamating Company shall not, without the prior written consent of the Board of Directors of the Amalgamated Company, undertake any new business or a substantial expansion of their existing business.

7.6 The Amalgamating Company shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government and all other concerned agencies, departments and authorities (Statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which the Amalgamating Company may require to carry on the business of the Amalgamated Company.

7.7 Neither the Amalgamating Company nor the Amalgamated Company shall make any change in their capital structure (paid-up capital), other than changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Amalgamated Company and the Amalgamating Company.

8 LEGAL PROCEEDINGS

8.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Amalgamating Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Amalgamating Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made. On and from the Effective Date, the Amalgamated Company shall and may initiate any Proceedings which were earlier in the name of the Amalgamating Company.

8.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against the Amalgamating Company, the same shall be defended by the Amalgamating Company for and on behalf of the Amalgamated Company.

9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

The Transfer and vesting of the properties and liabilities under Clause 6 above and the continuance of the proceedings mentioned in Clause 8 above shall not in any manner affect the transaction or proceedings already concluded by or against the Amalgamating Company:

9.1 On or before the Appointed Date and that the Amalgamated Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Amalgamating Company.

9.2 After the Appointed Date but before the Effective Date and that the Amalgamated Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Amalgamating Company.

9.3 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Amalgamated Company as the case may be and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. The Amalgamated Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Amalgamating Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

10 TREATMENT OF TAXES

10.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Amalgamating Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Amalgamated Company.

10.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Amalgamating Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Amalgamating Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

10.3 Any refund under the Tax Laws due to Amalgamating Company consequent to the assessments made on Amalgamating Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.

10.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Amalgamating Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.

10.5 The Amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at the later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 6 above and the continuance of proceedings by or against the Amalgamated Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.

12 ISSUE OF SHARES

12.1 Upon coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, in terms of this scheme, the Amalgamated Company shall without any further application or deed, be required to issue and allot to the equity shareholders of the Amalgamating Company whose names appear in the register of members of the Amalgamating Company as on the Record Date, 574 (Five Hundred Seventy Four only) fully paid-up Preference share of the face value of Rs.10/- each in the Amalgamated Company, (hereinafter referred to as the **"New Preference Shares"**) for every 1 (One only) fully paid-up equity share of the face value of Rs. 100/- each held in the Amalgamating Company, based on the fair valuation done by the valuer of the Amalgamating Company on terms and conditions set out in Schedule-A annexed hereto.

12.2 The total number of New Preference Shares of Amalgamated Company to be issued and allotted to members of Amalgamating Company, shall be credited as fully **paid up and shall be** issued on the following terms:

12.2.1 The New Preference Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Amalgamated Company and other provisions of this Scheme.

12.2.2 In respect of the fractional entitlement for the New Preference Shares, if any, to which the equity shareholders of Amalgamating Company may be entitled, the same shall be rounded off to the next number.

12.2.3 No allotment shall be made in respect of the Equity Shares of the Amalgamating Company held by the Amalgamated Company and the same shall be cancelled. Accordingly 374,990 equity shares of Amalgamating Company held by the Amalgamated Company shall be cancelled. Similarly any other cross holdings as on Effective date shall also be cancelled.

12.2.4 Upon the New Preference Shares being issued and allotted, as aforesaid, the Share Certificates in respect of the equity shares held in the Amalgamating Company shall be deemed to have been automatically cancelled and of no effect and the Amalgamated Company instead of requiring surrender of such Certificates may directly issue and dispatch fresh Certificates in respect of the New Preference Shares issued and allotted by the Amalgamated Company.

12.2.5 The Amalgamated Company will make an application for approval, if applicable or filings to Foreign Investment Promotion Board / Reserve Bank of India / authorized dealer or appropriate authority, if required, for its approval under the provisions of the Foreign Exchange Management Act 1999 for the issue and allotment of equity shares in the Amalgamated Company to the non-resident shareholder of the Amalgamating Company in accordance with the provisions of the Scheme.

12.2.6 The New Preference Shares being issued and allotted, as aforesaid, may subsequently, be listed on the BSE Ltd. and/or on the National Stock Exchange of India Ltd., subject to necessary approval.

13 CANCELLATION OF SHARES

13.1 374,990 equity shares of the Amalgamating Company held by the Amalgamated Company shall stand cancelled and no new shares will be allotted in lieu of such cancellation.

14 STAFF, WORKMEN AND EMPLOYEES OF THE AMALGAMATING COMPANY

14.1 All staff, workmen and employees, if any of the Amalgamating Company in permanent service on the Effective Date shall become the staff, workmen and employees of the Amalgamated Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Amalgamating Company as the case may be on the said date.

14.2 It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds/ Schemes shall become those of the Amalgamated Company. It is clarified that the services of the staff, workmen and employees of the Amalgamating Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

14.3 The Amalgamating Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

15 ACCOUNTING

Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation as under:

15.1 The Amalgamated Company shall account for the Amalgamation of Amalgamating Company as per the Accounting Standard 14 – Accounting for Amalgamations (AS14) as stated in the Company (Accounting Standards) Rules, 2006 and any amendments thereto.

15.2 The Amalgamated Company shall record all Assets and Liabilities recorded in the Books of Accounts of Amalgamating Company, which are transferred to and vested in the Amalgamated Company pursuant to this Scheme at the book values thereof at the close of business of the day immediately preceding the Appointed Date.

15.3 The Amalgamated Company shall credit to its Share Capital Account in its books of account, the aggregate face value of the New Shares issued and allotted to the members of the Amalgamating Company.

15.4 The difference between the value of investments carried in the books of the Amalgamated Company in addition to purchase consideration paid by issue of new preference share for equity shares held by other shareholders (other than amalgamated company) and the "Net Asset Value" of the Amalgamating Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Amalgamated Company, and dealt with in accordance with the Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India. The Amalgamation of Amalgamating Company with the Amalgamated Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

15.5 On the Scheme of Amalgamation coming into effect, loans or other obligations due between the Amalgamating Company and the Amalgamated Company, if any, would stand discharged.

15.6 The investments in the share capital of Amalgamating Company appearing in the books of accounts of Amalgamated Company will stand cancelled.

15.7 The Amalgamating Company or the Amalgamated Company (by the Board of Directors) may alter or modify the accounting treatment specified in the Scheme, in consultation with the auditors, as they may deem fit and consider necessary, to settle any question/difficulty arising out of the Scheme, to comply with the relevant laws (including but not limited to the Income Tax Act, 1961) and applicable accounting standards.

16 ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

16.1 Upon coming into effect of the Scheme, the Authorized Capital of the Amalgamating Company shall be deemed to be added to the Authorized Capital of the Amalgamated Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees, after reclassifying as follows:

Existing Authorised Share Capital of Amalgamating Company	
Particulars	**Amount (Rs.)**
500,000 Equity Shares of Rs.100/- (Rupee Hundred only) each	*50,000,000*
4,000,000 0.1 % Redeemable Cumulative Preference Shares of Rs. 100/- (Rupee Hundred only) each	400,000,000
Reclassified Authorised Share Capital of Amalgamating Company to be added to the Authorised Share capital of Amalgamated Company	
5,000,000 Equity Shares of Rs.10/- (Rupees Ten only) each	*50,000,000*
40,000,000 0.1% Redeemable Cumulative Preference Shares of Rs.10/- each (Rupees Ten only) each	400,000,000

16.2 Subsequent to merger of Authorised share capital of Amalgamating Company with Amalgamated Company, the Authorised share Capital of Amalgamated Company shall be re-classified as follows:-

Particulars	**Amount (Rs.)**
270,000,000 Equity Shares of Rs.10/- (Rupee Ten only) each	*2,700,000,000*
75,000,000 Redeemable Preference shares of Rs. 10/- (Rupee Ten only) each	750,000,000
Total	3,450,000,000

16.3 Upon coming into effect of the Scheme, Clause V the Memorandum of Association of the Amalgamated Company shall, without any further act, deed or Instrument, be substituted and corrected accordingly on the appointed date by giving effect to the aforesaid alteration. It is clarified that the approval of the members of Amalgamated Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association and Articles of Association of Amalgamated Company as required under Section 17 and other applicable provisions of the Act. The Amalgamated Company will just file requisite forms:, if applicable.

17 VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Amalgamating Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the aggregate of the said limits in the Amalgamated Company.

18 BOARD OF DIRECTORS OF THE AMALGAMATING COMPANY

The Board of Directors (or any committee/ sub-committee thereof) of the Amalgamating Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Amalgamating Company shall cease to be Directors of the Amalgamating Company on coming into effect of this Scheme. However, if any such Director is a Director of the Amalgamated Company he would continue to hold his office in the Amalgamated Company.

19 APPLICATIONS TO THE HON'BLE HIGH COURT OF BOMBAY

a. The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make applications to the High Court of Judicature at Bombay under Section 391 of the Act seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Amalgamating Company and the Amalgamated Company as may be directed by the High Court of Judicature at Bombay.

b. On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Amalgamated Company and the Amalgamating Company as directed by the High Court of Judicature at Bombay, the Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, apply to the High Court of Judicature at Bombay for sanctioning the Scheme of

Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of the Amalgamating Company without winding-up.

20 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

a. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of the Scheme.

b. The Scheme being approved by requisite majority in number and value of such classes of person / shareholders of " Public" Category of the Transferee Company as per Rule 2 of Securities Contracts (Regulation) Rules 1957 and / or creditors of the Transferor Company and the Transferee Company as may be applicable and as directed by the High Court and in compliance with the guidelines Issued by the Securities and Exchange Board of India and in particular vide Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013.

c. The sanction of the High Court under Section 391 to 394 of the said Act In favour of the Transferor Company and the Transferee Company, under the said provisions and to the necessary Order under Section 394 of the said Act being obtained.

d. Certified or authenticated copy of Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor Company and the Transferee Company, as may be applicable.

21 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 20 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Amalgamating Company and the Amalgamated Company shall waive such conditions as they consider appropriate to give effect appropriately subject to compliance of applicable Laws, Rules, Regulations to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Bombay, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Amalgamating Company and the Amalgamated Company or their shareholders or creditors or any other person.

22 DISSOLUTION OF AMALGAMATING COMPANY

On the Scheme coming into effect, the Amalgamating Company shall, without any further act or deed, stand dissolved without winding up.

23 MODIFICATION OR AMENDMENT TO THE SCHEME

Subject to approval by the High Court, the Amalgamating Company and the Amalgamated Company through its respective Board of Directors/ its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments of this Scheme or to any conditions or limitations which the High Court of Judicature at Bombay or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect. The power of the Board to modify the scheme shall be subject to final approval of the Court.

24 COSTS, CHARGES & EXPENSES

Except for the event mentioned in Clause 21 above, all costs, charges and expenses of the Amalgamating Company and the Amalgamated Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the amalgamation of the undertaking of the Amalgamating Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Amalgamated Company.

In the event mentioned in Clause 21 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be shared equally between the Amalgamating Company and the Amalgamated Company.

SCHEDULE-A

TERMS AND CONDITIONS OF ALLOTMENT OF PREFERENCE SHARES TO THE SHAREHOLDERS OF AMALGAMATING COMPANY

Issuer	D B Realty Limited
Instrument	8% Redeemable Preference shares to be issued
Face Value	Rs 10/-
Coupon Rate	8% per annum
Redemption	To be redeemed at par at the end of 5 years
	D B Realty Limited will have an option to redeem the Preference Shares at any time after the end of 1 year from the date of allotment. If D B Realty Limited exercises its option, it will pay the amount of the face value of the Preference Shares and also dividend declared, if any, up to the date on which it exercises the call option. In case D B Realty Limited exercises the call option, its liability to the preference shareholders shall stand extinguished from the date of dispatch of the cheques / pay order for the redemption amount, along with dividend, if any.

STRICTLY PRIVATE & CONFIDENTIAL

February 11, 2014

To
The Board of Directors,
D B Realty Limited,
DB House,
General A K Vaidya Marg,
Goregaon (East),
Mumbai-400 063.

Sub: Issue of Fairness Opinion Certificate on the valuation carried out by M/s. SSPA & Co., Chartered Accountants

Ref: Proposed amalgamation of Gokuldham Real Estate Development Company Private Limited into D B Realty Limited

Dear Sir(s),

This has reference to the request made by the management of D B Realty Limited (hereinafter referred to as **"DBRL"**), in connection with fairness opinion on the valuation exercise carried out by M/s. SSPA & Co., Chartered Accountant (hereinafter referred to as **"the Valuer"**) for the proposed amalgamation of Gokuldham Real Estate Development Company Private Limited (hereinafter referred to as **"GREDCPL"**) into D B Realty Limited to recommend the entitlement/exchange ratio of shares with effect from the Appointed Date i.e. April 01, 2013.

1) PURPOSE OF VALUATION

1.1 The management of the Companies is considering a proposal for the amalgamation of Gokuldham Real Estate Development Company Private Limited into D B Realty Limited pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956. Subject to necessary approvals, GREDCPL would be amalgamated into DBRL.

1.2 The Management of DBRL proposes to issue Redeemable Preference Shares ('RPS') to the shareholders of GREDCPL in consideration for the amalgamation. Brief terms and conditions of the RPS are as under:

ASHIKA CAPITAL LIMITED MUMBAI 400 021

Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail: mbd@ashikagroup.com

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: ashika@ashikagroup.com

www.ashikagroup.com

- Face value of ₹ 10/- each fully paid up
- Coupon rate of 8%
- Tenure of 5 years

1.3 In this regard, M/s. SSPA & Co., Chartered Accountants were appointed to carry out the valuation with a view to recommend a ratio of the entitlement/exchange of shares in the event of amalgamation of GREDCPL into DBRL.

1.4 The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per the Listing Agreement Clauses.

2) SOURCES OF INFORMATION

For the purpose of fairness opinion, we have relied upon the following sources of information provided by the management of the Companies:

(a) Audited Financial Statements of GREDCPL for the year ended March 31, 2013.

(b) Management Certified estimated Income Statement and Cash Flow Statement of GREDCPL for 6 months period ended September 30, 2013 and 12 months ending September 30, 2014.

(c) Draft Scheme of Amalgamation u/s 391 to 394 and other applicable provisions of the Companies Act, 1956.

(d) Valuation report dated February 11, 2014 prepared by M/s SSPA & Co., Chartered Accountants.

(e) Any other such information/explanations as and when required and which have been provided by the Management of the Companies.

3) EXCLUSIONS AND LIMITATIONS

3.1 Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or

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analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

3.2 This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

4) VALUATION METHODOLOGY ADOPTED BY THE VALUER

4.1 There are various methods commonly adopted for valuation of shares. These are the Net Assets Method, the Discounted Cash Flow Method, the Market Price Method, etc. Each method proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen.

4.2 As informed by the management of DBRL, in consideration for the amalgamation, RPS of DBRL are proposed to be allotted to the equity shareholders of GREDCPL. RPS of DBRL are not listed on any of the stock exchanges. As stated earlier, equity shares of GREDCPL are also not listed on any stock exchanges. Therefore, Market Price Method has not been considered for the purpose of valuation.

4.3 The present valuation exercise is for GREDCPL, which is engaged in realty business and therefore, the Valuer has chosen the Net Assets Method for arriving at the fair value of shares of GREDCPL. However, in Net Assets Method, fair value of the project has been arrived at using Discounted Cash Flow method using Free Cash Flow to Equity Model.

5) NET ASSETS METHOD

5.1 In case of the 'Net Assets' method, the value per share is determined by dividing the net assets of the company by the number of shares. Valuation of net assets is calculated

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with reference to the historical cost of the assets owned by the company. The book value of the assets and liabilities (other than the assets & liabilities pertaining to Project) on the appointed date is considered to arrive at the Net Assets Value.

5.2 As explained in Para 4.3 above, to arrive at the Fair value of the Project, the Valuer has considered the Discounted Cash Flow method using the Free Cash Flows to Equity Model. The Discounted Cash Flow Method values the business by discounting its free cash flows to equity for the forecasted period. The free cash flows to equity represent the cash available after meeting all financial obligations, including debt payments, and after covering capital expenditure, taxes and working capital needs. The free cash flows to equity are discounted by using the Cost of Equity (COE). COE represents the rate of return on investment that is required by the company's ordinary shareholders. The present value of the free cash flows to equity of the forecasted period indicates the value of the project.

5.3 The project value arrived above is added to the Book value of Asset & Liabilities (other than Assets & Liabilities relating to project) to arrive at the Adjusted Net Asset Value.

5.4 The adjusted Net Asset Value so arrived at is divided by the number of equity shares to arrive at the value per equity share.

6) CONCLUSION

6.1 We have reviewed the methodology as mentioned above adopted by the Valuer for arriving at the fair valuation of the equity shares of GREDCPL and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a ratio of entitlement/exchange.

6.2 On the basis of the foregoing points, we are of the opinion that the valuation made by M/s. SSPA & Co., Chartered Accountants is fair and reasonable for the proposed Share Exchange Ratio for the proposed amalgamation of GREDCPL into DBRL is as under:

ASHIKA CAPITAL LIMITED MUMBAI 400 021

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7th Floor, Kolkata 700 020
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Fax: +91 33 2289 1555
E-mail: ashika@ashikagroup.com

574 (Five Hundred and Seventy Four) Redeemable Preference Shares of D B Realty Limited of ₹ 10/- each fully paid up for every 1 (One) Equity Share of Gokuldham Real Estate Development Company Private Limited of ₹ 100/- each fully paid up.

Thanking you,

For **Ashika Capital Limited**

Nimisha Joshi

ASHIKA CAPITAL LIMITED MUMBAI 400 021

Nimisha Joshi
Asst. Vice President-MBD

Place: Mumbai

Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
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Tel.: +91 33 4010 2500
Fax: +91 33 2289 1555
E-mail: ashika@ashikagroup.com

www.ashikagroup.com

o/c

DBRL/NSE/AMAL

Date: November 5, 2014

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Kind Attn: Mr.Daniel De Barros

Dear Sirs,

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation and Arrangement between Gokuldham Real Estate Development Company Private Limited, a subsidiary company with D B Realty Limited (Holding Company) and their respective shareholders

Our Letter dated 17th Sept, 2014 (Delivered on 18th Sept, 2014) and Letter dated 8th October, 2014

Further to our letters captioned above, we wish to state that the Company has not received any complaints either directly or through the Stock Exchange with regard to the amalgamation proposal of Gokuldham Real Estate Development Company Private Limited, a subsidiary Company with D B Realty Limited, the holding Company and the application under Cl 24 (f) made to you for your approval of the Draft Scheme of the proposed Amalgamation. We are giving below the duly filled format of Complaints Report.

PART A

Sr No	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints received (1 + 2)	Nil
4	Number of Complaints resolved	N.A
5	Number of Complaints pending	N. A

PART B

Sr No	Name of the Complainant	Date of Complait	Status
1	None	Not Applicable	Not Applicable

Kindly note that the draft scheme and the annexures to our application were displayed on your website on 16th October, 2014 and this Complaints Report is accordingly being filed within four weeks from the said date.

Thanking you,
Yours faithfully,
For D B Realty Limited

Shahid Balwa
Managing Director



DB REALTY
THE NEXT LEVEL

c/c

DBRL/BSE/AMAL

Date: November 5, 2014

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Kind Attn: Ms.Forum Rajkotia/Ms.Bhuvana Sriram

Dear Sirs,

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation and Arrangement between Gokuldham Real Estate Development Company Private Limited, a subsidiary company with D B Realty Limited (Holding Company) and their respective shareholders

Our Letter dated 17th Sept, 2014 (Delivered on 18th Sept, 2014) and 8th October, 2014

Further to our letters captioned above, we wish to state that the Company has not received any complaints either directly or through the Stock Exchange with regard to the amalgamation proposal of Gokuldham Real Estate Development Company Private Limited, a subsidiary Company with D B Realty Limited, the holding Company and the application under Cl 24 (f) made to you for your approval of the Draft Scheme of the proposed Amalgamation. We are giving below the duly filled format of Complaints Report

PART A

Sr No	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchange	Nil
3	Total Number of Complaints received (1 + 2)	Nil
4	Number of Complaints resolved	N.A
5	Number of Complaints pending	N. A

PART B

Sr No	Name of the Complainant	Date of Complaint	Status
1	None	Not Applicable	Not Applicable

Kindly note that the draft scheme and the annexures to our application were displayed on your website on 15th October, 2014 and this Complaints Report is accordingly being filed within four weeks from the said date.

Thanking you,
Yours faithfully,
For D B Realty Limited

Shahid Balwa
Managing Director

BSE LTD.
INWARD SECTION
07 NOV 2014
CONTENTS NOT VERIFIED
SIGN.....

D B REALTY LIMITED
Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

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

This Document is Digitally Signed

Signer : Patel Kamlesh
Date: Thu, Jan 29, 2015 12:01:43 GMT+05:30
Location: NSE

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T:+91 22 2272 1234/33 F:+91 22 2272 1003 www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

DCS/AMAL/FR/24(f)/281/2014-15

January 23, 2015

The Company Secretary
D B Realty Limited
DB House, Gen. A K Vaidya Marg,
Goregaon (East), Mumbai,
Maharashtra 400 063

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Gokuldham Real Estate Development Company Private Limited (GRED) with D B Realty Limited (DRL).

We are in receipt of Scheme of Amalgamation/Arrangement involving merger of Gokuldham Real Estate Development Company Private Limited with the company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter January 23, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***The additional information submitted by the company, with respect to pre & post scheme shareholding pattern which was received by SEBI vide email dated November 25, 2015 and submissions made by DRL to SEBI vide email dated January 12, 2015 with respect to the relation between the promoters/shareholders/directors of DRL and Konark Realtech Private Limited is displayed from the date of receipt of this letter on the website of the company along with various documents submitted pursuant to the said Circulars.***

- ***Company shall duly comply with various provisions of the Circulars."***

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

- To provide with pre & post scheme shareholding pattern which was received by SEBI on November 25, 2015 and submissions made by DRL to SEBI vide email dated January 12, 2015 along with various documents to the Exchange for further dissemination on Exchange website.

- To ensure that the pre & post scheme shareholding pattern received by SEBI on November 25, 2015 and submissions made by DRL to SEBI vide email dated January 12, 2015 along with various documents are disseminated on their (company) website.

- Company shall 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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

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,

Nitin Pujari
Manager

Pooja Sanghvi
Asst. Manager

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

Sanjay Dhakite
Assistant General Manager
Corporation Finance Department
Division of Issues and Listing-1
Phone: +91-22 26449000 (Extn.: 9249)
Fax: +91-22 26449022. Email: sanjaydl@sebi.gov.in

CFD/DIL-1/BNS/SD/2857/2015
January 23, 2015

Shri Khushro Bulsara,
General Manager,
BSE Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai – 400001.

Dear Sir,

Sub: Draft Scheme of Arrangement involving amalgamation of Gokuldhan Real Estate Development Company Private Limited with D B Realty Limited

1. This has reference to your letter No. LIST/LO/SEBI/FR/057/2014-15 dated October 10, 2014 forwarding the application of Draft Scheme of Arrangement involving Amalgamation of Gokuldhan Real Estate Development Company Private Limited (GRED) with D B Realty Limited (DRL) filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme).

2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:

   a. BSE to ensure that additional information submitted by DRL with respect to pre-scheme and post-scheme shareholding as submitted vide BSE email dated November 25, 2014 and submissions made by DRL vide email dated January 12, 2015 with respect to the relation between the promoters/shareholders/directors of DRL and Konark Realtech Private Limited are displayed from the date of receipt of this letter on the websites of the listed company and the stock exchanges along with various documents submitted pursuant to the Circulars.

   b. BSE to ensure compliance with the said Circulars.

   c. The company shall duly comply with various provisions of the Circulars.

Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness

of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Sanjay Dhakite

CC: **Shri Kamlesh Patel,**
Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400051.

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D B REALTY LIMITED

CIN: L70200MH2007PLC166818

Regd Office: DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063.

Ph: +91 22 4077 8600/ **Fax:** +91 22 2841 5550/ 2842 1667 **Web:** www.dbrealty.co.in **E-mail:** info@dbg.co.in

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 225 OF 2014

In the matter of:

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

The Scheme of Amalgamation of

Gokuldham Real Estate Development Company Private Limited (Amalgamating Company)

With

D B Realty Limited (Amalgamated Company)

And

Their respective shareholders

D B Realty Limited, a Company incorporated under the provisions of the Indian Companies Act, 1956 and having its Registered Office at DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063 ..... **Applicant Company**

FORM OF PROXY

I/We, the undersigned, being the Equity Shareholder(s), of D B Realty Limited ("Transferee Company" or "Applicant Company") do hereby appoint _____ of ____ ; and failing him / her of, as my/our proxy, to act for me/us at the Court Convened Meeting of the Equity Shareholders to be held on **Saturday, 25th April, 2015 at 11.00 A.M at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063**, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation, which provides for the amalgamation of **Gokuldham Real Estate Development Company Private Limited** with D B Realty Limited ("Scheme") and at such meeting and any adjournment thereof, to vote, for me/us and in my /our name(s) on the said arrangement embodied in the Scheme either with or without modification(s).

(Strike out what is not necessary)

Dated this day of , 2015.

Name: _____

Address: _____

_____

_____

DP. ID.: _____ Folio No.: _____

Client ID.: _____ No. of Shares held: _____

Affix Rs. 1/- Revenue stamp

Signature of Sole Holder/First Holder _____

Second Holder _____

Third Holder _____

Signature across the stamp

Notes:

1. A Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.

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D B REALTY LIMITED

CIN: L70200MH2007PLC166818

Regd Office: DB House, General A. K. Vaidya Marg, Goregaon East, Mumbai 400063.

Ph: +91 22 4077 8600/ **Fax:** +91 22 2841 5550/ 2842 1667 **Web:** www.dbrealty.co.in **E-mail:** info@dbg.co.in

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON SATURDAY, 25TH APRIL, 2015 AT 11.00 A.M. LAKSHDHAM HIGH SCHOOL AUDITORIUM, LAKSHDHAM HIGH SCHOOL, GOKULDHAM, GOREGAON (EAST), MUMBAI 400 063

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*	Folio No.
Client ID*	No. of Share(s) held

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

_____

_____

_____

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

_____

_____

_____

I/We hereby record my presence at the Court Convened Meeting of the Equity Shareholders of the Applicant Company held on Saturday, April 25, 2015 at 11.00 A.M. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon East, Mumbai 400 063 pursuant to the Order dated 20th March,2015, of the Hon'ble High Court of Judicature at Bombay.

Signature of the Equity Shareholder or Proxy: _____

* Applicable for shareholders holding shares in dematerialized form.

Notes:

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting only such joint holder who is higher in order of the names will be entitled to vote.

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