

Ref: NSE/LIST/10766

April 19, 2017

The Company Secretary
Oricon Enterprises Limited
1076, Dr E Moses Road
Worli, Mumbai - 400018

Kind Attn: Mr. Sanjay Jain

Dear Sir,

Sub: Observation letter for Scheme of Amalgamation of Oricon Properties Private Limited with Oricon Enterprises Limited and their shareholders.

This has reference to Scheme of Amalgamation of Oricon Properties Private Limited (Transferor Company) and Oricon Enterprises Limited (Transferee Company) and their shareholders submitted to NSE on February 15, 2017.

Based on our letter reference no Ref: NSE/LIST/2460 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated April 17, 2017, has given following comments on the draft Scheme of Amalgamation:

- 1. Company to ensure that information submitted by Company vide letter dated March 15, 2017 pertaining to Surendra Somani, Adarsh Somani, Rajendra Somani, Jaya Somani, Mridula Somani and Vandana Somani is disclosed in the scheme under the heading 'Action taken by SEBI/RBI'.*
- 2. Company to ensure that additional information, if any, submitted after filing the scheme with the Stock Exchanges, shall be displayed from the date of receipt of this letter on the website of the listed company.*
- 3. Company shall duly comply with various provisions of the circulars.*
- 4. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- 5. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the National Company Law Tribunal.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

1.



The validity of this “Observation Letter” shall be six months from April 19, 2017, within which the Scheme shall be submitted to the NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the NCLT;
- 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 SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm