



Ref: NSE/LIST/216780-Z

September 23, 2013

The Company Secretary
D.B.Corp Limited
501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G - Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Kind Attn.: Ms. Anita Gokhale

Dear Madam,

Sub: Observation letter for Scheme of Arrangement in the nature of Demerger of Integrated Internet and Mobile Interactive Service Business of I Media Corp Limited to D.B. Corp Limited under Sections 391 to 394 of the Companies Act, 1956.

We are in receipt of the draft Scheme of Arrangement in the nature of Demerger of Integrated Internet and Mobile Interactive Service Business of I Media Corp Limited to D.B. Corp Limited under Sections 391 to 394 of the Companies Act, 1956.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by D.B. Corp Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

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 vide letter dated September 18, 2013, has commented as follows:

- a. The company shall bring to the notice of the shareholders, the impact of net asset value of IMCL on the Standalone financials of D.B. Corp Limited;
- 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 Hon’ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval 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.

Yours faithfully,
For National Stock Exchange of India Ltd.

Kamlesh Patel
Manager