

**PRESS RELEASE**

Turf Estate JV (firm) in which D B Realty Ltd., holds controlling stake is implementing a residential Project, involving development of land admeasuring 22,618 sq meters opposite the Mahalaxmi Race Course, Mumbai. The Company had filed a Writ Petition before the Hon. High Court at Bombay, inter alia seeking directions that the land under development is not affected by the Notification of the Govt. of Maharashtra dated 4th December 2013 (said Notification). The said notification restricts development activities within 500 meters of the Arthur Road Jail.

The Hon. High Court after considering the facts of the case, as also the affidavit of the Government, has disposed off the petition by passing an order in the Writ Petition inter alia directing the MCGM to process the plans submitted by the firm in accordance with the law without applying the said Notification dated 4<sup>th</sup> December, 2013.

The firm has submitted its plan for approval to MCGM and expects to get the approval for the project in the first quarter of the calendar year 2015. The project after approval offers substantial revenue potential for the Company. The project is one of the large projects of the company and the High Court's Order represents a significant positive event for the Company.

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**DB REALTY LIMITED**

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Marine Drive Hospitality & Realty Pvt Ltd, (MDHRPL), a company in which D B Realty Ltd. has interest, had originally planned to develop a Hotel Project on its land at Marine Lines admeasuring 8,983 sq mtrs. Pursuant to the CRZ Notification 2011, the subject property being beyond 100 meters from the high tide line (HTL) of the Back Bay, was outside the CRZ purview.

In view of the same, MDHRPL filed a writ petition in the Hon'ble High Court at Bombay seeking its order directing the MCGM to process its application for development of its property without considering the land as being within CRZ and further seeking direction to Maharashtra Coastal Zone Management Authority (MCZMA) to declare that the said property falls outside the purview of Coastal Regulatory Zone (CRZ), relying upon the CRZ Notification dated 6<sup>th</sup> December, 2011 and the Certificate Issued by Institute of Remote Sensing, Chennai.

The Hon. High Court at Bombay, after considering the submissions of MDHRPL and of the MCZMA has disposed of the Company's Writ Petition directing MCZMA to Issue clearance Certificate to MDHRPL indicating that the project site is beyond the 100 meters of the High Tide Line and therefore outside the purview of CRZ and further directions to the MCGM to consider the application of MDHRPL for development of the land which falls outside the CRZ area.

MDHRPL is proposing to develop the property as a Mixed use residential development. The project will have substantial revenue potential for the company including the benefit of all the present provisions of Development Control Regulations, 1991. The company considers this as a significant event which will have substantial impact on the future earnings of the company.

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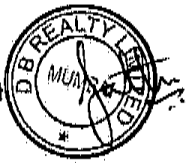
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The Company's wholly owned subsidiary M/s. Goregaon Hotel and Realty Pvt. Limited is a 50% partner in the firm, Om Metals Consortium which is developing a parcel of land at Bandra Reclamation, Bandra (West), Mumbai, admeasuring about 26,395.80 sq Meters.

The firm had filed a Writ Petition in the Hon. High Court at Bombay against Maharashtra Coastal Zone Management Authority (MCZMA) and others for directions to process its application for development and to declare that the property falls outside the purview of CRZ area and CRZ notification, 2011. The firm relied upon the Certificate Issued by Institute of Remote Sensing Agency, Chennai in this respect. Taking Into consideration, the aforesaid certificate of IRS and other relevant factors and similar precedents, the Hon. High Court at Bombay has passed an order in the Writ Petition filed by the firm, directing the MCZMA to issue clearance to the effect that the property falls outside the CRZ purview and further directed the MCGM to consider the application for development of the property in accordance with law.

Considering the prime location in Bandra (West), the company plans to build a large residential project on land land under reference. The project once completed will be amongst the largest residential project in Bandra (West) and will have substantial revenue earning potential for the company. The Company considers this as a significant development.

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