



Dated: October 27, 2016

To  
The Manager, the Listing Department  
*National Stock Exchange of India Ltd.*  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051.

Dear Sirs/ Madam

**Re.: Shaival Reality Limited; Symbol: SHAIVAL**  
**Sub: Statement of Deviation and Variations under regulation 32(1)**

This is to confirm that:

1. there is no deviations in the use of proceeds from the objects state in the offer document or explanatory statement to the notice for the general meeting;
2. there is no variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by the Company in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.
3. Further, the proceeds of the issue have been fully utilised for the purpose as stated in the prospectus of the Company dated 31st August, 2015.

This statement is submitted in compliance with the Regulation 32 (1) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Your faithfully  
For *Shaival Reality Limited*

(Mayur M. Desai)  
Managing Director  
DIN:00143018