

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/22928\_II

March 26, 2021

The Company Secretary  
Ajmera Realty & Infra India Limited  
Citi Mall, 2nd Floor,  
Link Road, Andheri (W),  
Mumbai - 400053

**Kind Attn.: Ms. Harshini D. Ajmera**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Arrangement between Ajmera Realty and Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective shareholders**

We are in receipt of the Draft Scheme of Arrangement ('the Scheme') involving demerger of business of development of commercial Project at Wadala (6.5 acres) from Ajmera Realty and Infra India Limited ('Demerged Company') into Radha Raman Dev Ventures Private Limited, a wholly owned subsidiary of the Demerged Company vide application dated January 17, 2020.

Based on our letter reference no Ref: NSE/LIST/22928 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company shall ensure that it will seek approval from the public shareholders through e-voting in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favour of the Scheme and more than the number of votes cast by the public shareholders again it. Further, the Company shall ensure that details in this regard are disclosed in the scheme, before filing the same with Hon'ble National Company Law Tribunal ('NCLT').*
- d. *The Company shall ensure that the financials of the companies involved in the scheme are not more than 6 months old, before filing the same with Hon'ble NCLT.*
- e. *The Company is advised that the observations of SEBI/Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

*f. 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.*

**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 National Stock Exchange of India Limited 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) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 26, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
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](http://www.nseindia.com/corporates/content/further_issues.htm)