

National Stock Exchange Of India Limited

Ref: NSE/LIST/25279_II

February 23, 2021

The Company Secretary
Indiabulls Real Estate Limited
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110001

Kind Attn.: Mr. Ravi Telkar

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation between Nam Estates Private Limited, Embassy One Commercial Property Developments Private Limited, Indiabulls Real Estate Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation between Nam Estates Private Limited, Embassy One Commercial Property Developments Private Limited, Indiabulls Real Estate Limited and their respective shareholders and creditors vide application dated November 13, 2020.

Based on our letter reference no Ref: NSE/LIST/25279 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 applicable information pertaining unlisted NAM Estates Private Limited and Embassy One Commercial Property Developments Private Limited is included in the abridged prospectus as per the format specified in the circular.*
- b. *The Company shall ensure that additional information/ undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges and undertakings submitted by the Company after filing the scheme with 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 them 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/ observation/ 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 February 23, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Senior 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