

To,
Manager, Listing Compliance,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

Ref: No: LIST/COMP/531502/Reg. 37 (Reduction of Capital)

Subject: Reply for Non-Applicability of Valuation Report in respect of Reduction of Share Capital under regulation 37 of SEBI (LODR) regulations, 2015

The Company hereby states and conform that the conditions prescribed in the Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 (Scheme of Arrangement by Listed entities and (ii) relaxation under Sub rule (7) of Rule 19 of the Securities Contract (regulation) Rules, 1957 are not applicable to the proposed Scheme of Reduction of Capital of the Company based on the following grounds:

- (a) Point 4 (C) of the Circular envisage that all listed entities are required to submit a valuation report from a Registered Valuer **except where there is no change in shareholding pattern of the listed entity.**
- (b) The Change in shareholding pattern is defined as-

"For the limited purpose of this Circular, 'change in the shareholding pattern' Shall mean;

- (i) *Change in the Proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or – **The proposed scheme of reduction of capital will not cause any change in the proportion of shareholding of any of the existing shareholders of the company.***
- (ii) *New shareholder being allotted equity shares of the resultant company; or – **No new equity shares of the Company will be allotted to any Shareholder as the proposed scheme is a scheme of reduction of capital***

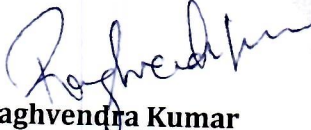


(iii) Existing shareholder exiting the company pursuant to the Scheme of Arrangement. - The proposed scheme of reduction of capital will not cause exit to any existing shareholder of the Company.

In summation the proposed scheme is the scheme for reduction of capital and as explained above that the scheme neither involve issue of any new shares to anyone nor will cause any change to the holding of the any existing shareholder.

Kindly take note of the same.

For Esaar India Limited



Raghendra Kumar
WTD & CFO
DIN: 08126531



Place: Mumbai
Date: 01/02/2021