

Sub: Undertaking in relation to the Scheme of Reduction of Capital of M/S. Esaar (India) Limited in pursuant to provisions of 66 and 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

1. Pursuant to the provisions of 66 and 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permissions of the BSE Limited, National Company Law Tribunal having jurisdiction over the Company, requisite approvals of the members and other classes of persons, if any, of the Company and statutory/regulatory authorities, as may be required, the draft scheme of arrangement amongst the Company and their respective shareholders ("Scheme") provides for the reduction of share capital of the Company.
2. In connection with the Scheme, we undertake that Scheme does not envisage any of the following cases:
 - (a) The Company will not issue/re-issue equity shares which are not covered under the draft scheme of reduction of share capital of the Company;
 - (b) On the date of the application i.e. December 10, 2020 of reduction of share capital of the Company, there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date.

For Esaar India Limited


Raghvendra Kumar
WTD & CFO
DIN: 08126531



Place: Mumbai
Date: 01/02/2021