

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@sebi.gov.in
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/ 15869/2023

August 3, 2023

The Whole Time Director
RDB REALTY & INFRASTRUCTURE LIMITED
Bikaner Building
8/1, Lal Bazar Street, 1st Floor,
Kolkata-700 001.

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders.

We are in receipt of the draft Scheme of Arrangement between RDB Realty & Infrastructure Limited and RDB Real Estate Constructions Limited and their respective shareholders filed by RDB Realty & Infrastructure Limited as required under SEBI Circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI vide its letter dated August 1, 2023 has inter alia given the following comment(s) on draft scheme of arrangement:

- Company shall ensure to disclose all the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- "Company shall ensure that additional information, 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 and the stock exchanges."
- "Company shall ensure compliance with the SEBI circulars issued from time to time"
- Company shall duly comply with various provisions of the Circulars" and ensure the liabilities of Transferor Company are transferred to the Transferee Company.
- Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridge prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposed accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.
- Company is advised that both the companies shall ensure to disclose the following as a part of Explanatory Statement or notice or proposal accompanying resolution to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the companies Act 2013.

The details of assets and liabilities of the Demerged Company, pre and post demerger.

The details of assets and liabilities of Resulting Company, pre and post demerger

Impact of Scheme on revenue generating capacity of Demerger Company.

Need for the demerger, Rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

The pre scheme and post scheme shareholding of the members of promoter and promoter group (individual).

(contd.....p/2)

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- Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be demat form only.
- Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.
- Company shall ensure that no changes to the draft scheme except those mandated by the regulators /authorities / tribunals shall be made without specific written consent of SEBI.
- Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the companies are obliged to bring the observations to the notice to NCLT.
- Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued there under including obtaining the consent from the creditors for the proposed scheme.
- 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 Exchanges. Hence the companies are 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.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further where applicable in the explanatory statement of the notice to be sent by the company to the shareholders while seeking approval of the scheme it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Purple Finance Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirement of SEBI Circular No.CFD/DIL/3/CIR/2017-21 dated March 10, 2017. Further, Purple Finance Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The company shall fulfill the Exchange's criteria for the listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of RDB Real Estate Constructions Limited is at the discretion of the Exchange. In addition to the above, the listing of RDB Real Estate Constructions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the company satisfying the following conditions:

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1. To submit the Information Memorandum containing all the information about RDB Real Estate Constructions Limited in line with the disclosure requirements..
2. To publish an advertisement in the newspapers containing all details of RDB Real Estate Constructions Limited in line with the details required as per the aforesaid SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. To disclose all the material information about RDB Realty Estate Constructions Limited on a continuous basis so as to make the same public, in addition to the requirements, if any specified in Listing Agreement for disclosures about the subsidiaries if any.
4. The following provisions shall be incorporated in the scheme:
 - The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of RDB Real Estate Constructions Limited. between the record date and the listing which may affect the status of this approval."

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. **The validity of this Observation Letter shall be Six Months from the date of this Letter.** Within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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 Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani
3/8/23.
(Chandrani Datta)
Company Secretary.

Kanchan
03/8/23