

Ref: NSE/LIST/50652

November 18, 2015

The Company Secretary
Vaibhav Global Limited
K- 6B, Fateh Tiba,
Adarsh Nagar,
Jaipur- 302004

Kind Attn.: Mr. Brahm Prakash

Dear Sir,

Sub: Observation letter for draft scheme of Reduction of Capital of Vaibhav Global Limited under Section 78, 100 to 104 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013.

This has reference to draft scheme of Reduction of Capital of Vaibhav Global Limited under Section 78, 100 to 104 of the Companies Act, 1956, read with Section 52 of the Companies Act, 2013 submitted to NSE vide your letter dated August 17, 2015.

Based on our letter reference no Ref: NSE/LIST/42245 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated November 18, 2015, has given following comments on the draft Scheme of Reduction of Capital:

“a. Company to ensure that information submitted by the Company vide email dated September 23, 2015 pertaining regulatory action initiated by SEBI is included in the scheme as ‘regulatory actions by SEBI’ and the same is included in the notice to explanatory statement sent to shareholders for approval of the scheme; and

b. The company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

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 Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 18, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.

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- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Radhika Ropalekar
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

The Company Secretary
Vaibhav Global Ltd.
K- 6B, Adarsh Nagar, Fateh Tiba,
Jaipur, Rajasthan, 302004.



Sub: Observation letter regarding the Draft Scheme of Arrangement involving reduction of capital of Vaibhav Global Limited.

We are in receipt of Draft Scheme of Arrangement involving reduction of capital of Vaibhav Global Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated November 18, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company to ensure that information submitted by the Company, vide email dated September 23, 2015 pertaining regulatory action initiated by SEBI is included in the scheme as ‘regulatory actions by SEBI’ and the same is included in the notice to explanatory statement sent to shareholders for approval of the scheme”***
- ***“Company shall duly comply with various provisions of the Circulars.”***

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 High Court.

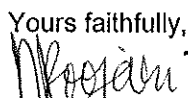
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

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.

Yours faithfully,


Nishu Pujari
Manager
S&P
3SE
SENSEX

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Lalit Phatak
Asst. Manager