Batliboi Ltd.

Legal & Secretarial Department

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BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

3rd October 2023

Security Code: **522004**

Dear Sirs,

Sub: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Updates on Scheme of Amalgamation**

The Board of Directors of the Company at its meeting held on 19 August 2023, had approved a draft Scheme of Amalgamation for merger of Batliboi Environmental Engineering Limited (**"BEEL"**) into the Company.

In the context of the above, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has received a communication from BSE wherein it is stated that BSE has observed that the current promoter shareholding in the Company is 74.28% and the public shareholding is 25.72%. However, pursuant to the consideration issued in the scheme, on conversion of OCRPS into equity shares, promoter shareholding in BL will stand at 83.44% and the public shareholding shall stand at 16.56% on fully diluted basis. Therefore, BSE has observed that the Company will not be in compliance with the Minimum Public shareholding requirement under SEBI (LODR) Regulations, 2015 and para (A)(3)(b) of Part-I of SEBI Master Circular dated 20 June 2023 which inter alia states that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%. Therefore, BSE has stated that since the draft scheme of amalgamation in its present form, is non-compliant with para (A)(3)(b) of Part-I of SEBI Master Circular on Schemes and MPS requirements, the said scheme is returned to the Company with the advice that it may file fresh application once the draft scheme is in compliance with the requirements of SEBI Master circular.

In the context of the above, the management of the Company believes that given that it is specifically mentioned in the Annexure I of the draft scheme in the 'para d' which states that OCRPS would only be converted, if the shareholding of the promoter/ promoter group is diluted on account of the preferential allotment to external investors, and hence, compliance under Para A(3)(b) of the SEBI Master Circular dated 20 June 2023 with respect to minimum public shareholding, as stipulated in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR), will never be breached going forward later.

The Company is in the process of seeking an opportunity of being heard with the BSE to explain the above.

We request you to disseminate the above information on your website.

Thanking You,

Yours faithfully,
For **Batliboi Limited**

POOJA ROHIT SAWANT
Digitally signed by POOJA ROHIT SAWANT
Date: 2023.10.03 10:14:58 +05'30'

Pooja Sawant
Company Secretary and Compliance Officer
Membership No. A35790