

22<sup>nd</sup> January, 2026

To,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

SYMBOL: AESTHETIK

ISIN: INE0TSF01011

Dear Sir,

**Subject:** Receipt of an Observation Letter dated January 22<sup>nd</sup>, 2026 from National Stock Exchange of India Limited regarding the Scheme of Merger by Absorption of La Reliant Aluminium Limited (The Transferor Company) with Aesthetik Engineers Limited (The Transferee Company) and their respective shareholders and creditors under section 230 and 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement")

**References:**

- (1) Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations)) with respect to the Scheme of Arrangement.
- (2) Our previous disclosures under Regulation 30 of the Listing Regulations dated May 30, 2025.

This is with reference to our previous disclosures dated May 30, 2025 informing the decision of the board of directors of the Company approving the Scheme of Arrangement, subject to receipt of the applicable regulatory and other approvals.

In this regard, we would like to inform you that the Company has received an observation letter dated 22<sup>nd</sup> January, 2026 from National Stock Exchange of India Limited regarding Draft Scheme of Merger by Absorption ("NSE Observation Letter"), conveying its "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft Scheme with the Hon'ble National Company Law Tribunal ("NCLT"). The Company proposes to file the Scheme of Arrangement with the NCLT in due course.

A copy of said NSE Observation Letter is enclosed herewith.

This is for your information and records.

**For Aesthetik Engineers Limited**

**Avinash Agarwal**  
Managing Director  
DIN: 01889340  
Date: January 22, 2026  
Place: Kolkata

**Registered Address : Kolkata**

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1858/1 Rajdanga Main Road,  
Kolkata 700107  
P: 033-46002255  
E: backoffice@aesthetik.in

**Mumbai :**

A-1001, 10th Floor,  
Kailash Business Park  
Park Site Rd, Vikhroli West,  
Mumbai  
Maharashtra 400076

**Works :**

Hanuman Complex,  
Plot No- 3108  
Ranihati Amta Road,  
P.O. Islampur, Howrah 711401  
W: www.aesthetik.in

**CIN No. : L74210WB2008PLC124716**

Ref: NSE/LIST/49207

January 22, 2026

The Company Secretary,  
Aesthetik Engineers Limited

Dear Sir/Madam,

**Sub: Observation Letter for Draft Scheme of Merger by absorption of La Reliant Aluminium Limited (“Transferor Company”) with Aesthetik Engineers Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013.**

We are in receipt of the captioned draft scheme filed by Aesthetik Engineers Limited.

Based on our letter reference no. NSE/LIST/49207 dated October 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 21, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Listed Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The 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.*
- d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company.*
- f) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Date: Thu, Jan 22, 2026 15:43:39 IST  
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- h) The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i. Need for the merger, 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.*
  - ii. How the allotment of shares to be made to shareholders of LRAL pursuant to the Scheme is in line with the present lot size of the listed company and impact, if any, on the public shareholders.*
  - iii. Pre and Post scheme net worth of AEL and LRAL based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange.*
  - iv. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
  - v. Details of Revenue, PAT and EBIDTA of LRAL and AEL for last 3 years.*
  - vi. Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.*
  - vii. Basis for considering the growth rate while projecting the future cash flows.*
  - viii. Latest financials LRAL and AEL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
  - ix. Pre and Post scheme shareholding of AEL and LRAL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
  - x. Capital built-up of AEL and LRAL since incorporation and last 3 years shareholding pattern filed by AEL and LRAL with ROC.*
  - xi. Value of Assets and liabilities of LRAL that are being transferred to AEL and post-merger balance sheet of AEL.*
  - xii. Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.*
  - xiii. Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.*

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- xiv. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- i) *The 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.*
- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The 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.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- o) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) *The Company shall ensure that petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is 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.*

The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

**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 exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 22, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Flora Matmari  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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