

December 23, 2025

To,

BSE Limited

The Corporate Relations Department,
1st Floor, P. J. Towers, Dalal Street,
For, Mumbai – 400 051,
Maharashtra, India.

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra, India.

Scrip Code: 533506

NSE Symbol: INVENTURE

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) regarding receipt of Observation Letter from BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Arrangement among Inventure Growth And Securities Limited (“Transferee Company”) and Inventure Finance Private Limited (“Transferor Company 1”) and Inventure Commodities Limited (“Transferor Company 2”) and Inventure Insurance Broking Private Limited (“Transferor Company 3”) and Inventure Developers Private Limited (“Transferor Company 4”) and Inventure Wealth Management Limited (“Resulting Company”) their respective shareholders and creditors

This is in continuation to our earlier intimation dated April 04, 2025, wherein the Board of Directors had approved the Scheme of Arrangement involving under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013 (“Act”) –

- a) Amalgamation of Inventure Finance Private Limited (“IFPL” / “Transferor Company 1”), Inventure Commodities Limited (“ICL” / “Transferor Company 2”), Inventure Insurance Broking Private Limited (“IIBPL” / “Transferor Company 3”) and Inventure Developers Private Limited (“IDPL” / “Transferor Company 4”) (collectively the “Transferor Companies”) into and with Inventure Growth and Securities Limited (“IGSL” / “Transferee Company”) (“Amalgamation”); and
- b) Immediately after coming into effect of Amalgamation as stated above, demerger, vesting and transfer of ‘Lending Business Undertaking’ of Inventure Growth and Securities Limited (“Demerged Company”) into Inventure Wealth Management Limited (“IWML” / “Resulting Company”), a wholly owned subsidiary of the Demerged Company;

with effect from the Appointed Date viz. beginning of day on April 01, 2025 (“Scheme”).

In this regard, we would like to inform you that BSE Limited, vide their letter dated December 22, 2025, and National Stock Exchange of India Limited, vide their letter dated December 22, 2025, have issued their Observation Letter with ‘No adverse observations’ remark, to the proposed Scheme, as required under Regulation 37 of the Listing Regulations.

We hereby also enclose the copy of the said Observation Letter for reference and records.

This is for your information and record.

Thanking You,

Yours faithfully,

For Inventure Growth and Securities Limited

Kanji Rita
Chairman and Managing Director
DIN: 00727470

DCS/AMAL/RG/R37/3971/2025-26

December 22, 2025

To,
The Company Secretary,
Inventure Growth & Securities Limited,
201, Viraj Towers, 2nd Floor, Near Landmark,
Western Express Highway, Andheri (E),
Mumbai – 400 093

Dear Sir/Madam,

Sub: Scheme of Arrangement among Inventure Growth and Securities Limited ("IGSL" / "Transferee Company" / "Demerged Company") and Inventure Finance Private Limited ("IFPL" / "Transferor Company 1") and Inventure Commodities Limited ("ICL" / "Transferor Company 2") and Inventure Insurance Broking Private Limited ("IIBPL" / "Transferor Company 3") and Inventure Developers Private Limited ("IDPL" / "Transferor Company 4") and Inventure Wealth Management Limited ("IWML" / "Resulting Company") and their respective shareholders and creditors.

We refer to your application for Scheme of Arrangement among Inventure Growth and Securities Limited ("IGSL" / "Transferee Company" / "Demerged Company") and Inventure Finance Private Limited ("IFPL" / "Transferor Company 1") and Inventure Commodities Limited ("ICL" / "Transferor Company 2") and Inventure Insurance Broking Private Limited ("IIBPL" / "Transferor Company 3") and Inventure Developers Private Limited ("IDPL" / "Transferor Company 4") and Inventure Wealth Management Limited ("IWML" / "Resulting Company") and their respective shareholders and creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI has inter alia given the following comment(s) on the said scheme of Arrangement:

1. "The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The Entity shall ensure that the Inventure Growth And Securities Limited (IGSL/Company) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the IGSL, Inventure Finance Private Limited (IFPL), Inventure Commodities Limited (ICL), Inventure Insurance Broking Private Limited (IIBPL), Inventure Developers Private Limited (IDPL), and Inventure Wealth Management Limited



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(IWML), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."

3. "The entity is advised to ensure that the captioned Scheme of Arrangement is made expressly subject to receipt of No Objection Certificate (NOC) from the Reserve Bank of India, as applicable; and that the company shall not file the Scheme before the Hon'ble National Company Law Tribunal (NCLT) unless and until the requisite NOC from RBI is obtained."
4. "The entity 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 website(s) of the listed company and the stock exchanges."
5. "The entity 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."
6. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
7. "The entity is advised that the applicant that the information pertaining to the unlisted company 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."
8. "The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old."
9. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
11. "The entity is advised 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."
12. "The entity is advised 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."

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13. "The entity is advised that, the companies 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 –

- A simple explanation of the scheme of arrangement.
- The rationale and objectives underlying the proposed scheme.
- A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
- A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
- The latest financials of IGSL, IFPL, ICL, IIBPL, IDPL and IWML, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.
- Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGSL, IFPL, ICL, IIBPL, IDPL and IWML, before and after the scheme, and the corresponding change in public shareholding.
- Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGSL, before and after execution of all concurrent schemes, and the corresponding change in public shareholding.
- Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.
- Details of Revenue, PAT and EBITDA of IGSL, IFPL, ICL, IIBPL, IDPL and IWML for last 3 financial years.
- Pre and Post scheme shareholding of IGSL, IFPL, ICL, IIBPL, IDPL and IWML as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- The value of Assets and liabilities of IFPL, ICL, IIBPL, and IDPL being transferred to IGSL and post-demerger balance sheet of IGSL and IWML.
- Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on IGSL and IWML.
- Appropriate disclosure regarding RBI's observation on reporting non-compliances
- Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.

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14. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
15. "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."
16. "Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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."
17. "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 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.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI/Exchange 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 document submitted.

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 June 20, 2023.

However, the listing of equity shares of Inventure Wealth Management Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation)



Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Inventure Wealth Management 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 Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Inventure Wealth Management Limited is at the discretion of the Exchange. In addition to the above, the listing of Inventure Wealth Management Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Inventure Wealth Management Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Inventure Wealth Management Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of Inventure Wealth Management 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.
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 Inventure Wealth Management 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 (Listing Obligations and Disclosure Requirements) Regulations, 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

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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 do 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.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Raghav Garg
Deputy Manager

Ref: NSE/LIST/48391

December 22, 2025

The Company Secretary,
Inventure Growth & Securities Limited

Dear Sir/Madam,

Sub: Observation Letter for Draft Scheme of Arrangement between Inventure Growth And Securities Limited (“IGSL” / “Transferee Company” / “Demerged Company”) and Inventure Finance Private Limited (“IFPL” / “Transferor Company 1”) and Inventure Commodities Limited (“ICL” / “Transferor Company 2”) and Inventure Insurance Broking Private Limited (“IIBPL” / “Transferor Company 3”) and Inventure Developers Private Limited (“IDPL” / “Transferor Company 4”) and Inventure Wealth Management Limited (“IWML” / “Resulting Company”) and their respective shareholders and creditors under sections 230-232 read with section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Inventure Growth & Securities Limited.

Based on our letter reference no. NSE/LIST/48391 dated September 30, 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 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 19, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure that the proposed composite Scheme of Arrangement is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Inventure Growth And Securities Limited (IGSL), Inventure Finance Private Limited (IFPL), Inventure Commodities Limited (ICL), Inventure Insurance Broking Private Limited (IIBPL), Inventure Developers Private Limited (IDPL), and Inventure Wealth Management Limited (IWML), their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c) The Company shall ensure that the captioned Scheme of Arrangement is made expressly subject to receipt of No Objection Certificate (NOC) from the Reserve Bank of India, as applicable; and that the company shall not file the Scheme before the Hon'ble National Company Law Tribunal (NCLT) unless and until the requisite NOC from RBI is obtained.*
- d) 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 website(s) of the listed company and the stock exchanges.*
- e) 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.*

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- f) The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- g) The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any 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.*
- h) 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.*
- i) The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- j) 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.*
- k) 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.*
- l) The Company shall prominently 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. A simple explanation of the scheme of arrangement.*
 - ii. The rationale and objectives underlying the proposed scheme.*
 - iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
 - iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - v. The latest financials of IGSL, IFPL, ICL, IIBPL, IDPL and IWML, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company’s website and also disclosed in the explanatory statement.*
 - vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGSL, IFPL, ICL, IIBPL, IDPL and IWML, before and after the scheme, and the corresponding change in public shareholding.*
 - vii. Promoter-wise and aggregate shareholding details of the promoter and promoter group in IGSL, before and after execution of all concurrent schemes, and the corresponding change in public shareholding.*
 - viii. Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio and Rationale for adopting such methods.*

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- ix. *Details of Revenue, PAT and EBIDTA of IGSL, IFPL, ICL, IIBPL, IDPL and IWML for last 3 financial years.*
 - x. *Pre and Post scheme shareholding of IGSL, IFPL, ICL, IIBPL, IDPL and IWML as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - xi. *The value of Assets and liabilities of IFPL, ICL, IIBPL, and IDPL being transferred to IGSL and post-demerger balance sheet of IGSL and IWML.*
 - xii. *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on IGSL and IWML.*
 - xiii. *Appropriate disclosure regarding RBI's observation on reporting non compliances. Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.*
- m) *The Company shall ensure that the listed entity(ies) 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.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of 'Inventure Wealth Management Limited' is at the discretion of the Exchange.

The listing of 'Inventure Wealth Management Limited' pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Inventure Wealth Management Limited and its group companies in line with the disclosure requirements applicable

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for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of Inventure Wealth Management Limited, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information of Inventure Wealth Management Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Inventure Wealth Management Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries
4. The following provision shall be incorporated in the scheme:
 - a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - b) “There shall be no change in the shareholding pattern or control in Inventure Wealth Management Limited between the record date and the listing which may affect the status of this approval.”

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Inventure Wealth Management Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

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 December 22, 2025, 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

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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

Shiwani Mundhra
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>