September 22, 2026

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Name of Scrip: LEMONTREE

BSE Scrip Code: 541233

Subject: **Intimation regarding receipt of Observation Letters with 'no objection' from the National Stock Exchange of India Limited ("NSE") and 'no adverse observations' from BSE Limited ("BSE") in relation to the draft Composite Scheme of Arrangement involving Lemon Tree Hotels Limited ("LTH" or "Company"), Fleur Hotels Limited, Carnation Hotels Private Limited, Hamstede Living Private Limited, Oriole Dr. Fresh Hotels Private Limited, Canary Hotels Private Limited, Sukhsagar Complexes Private Limited and Manakin Resorts Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable Rules thereunder ("Scheme")**

Ref.: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is in furtherance of our earlier intimation dated January 9, 2026, wherein the Company had informed the BSE and NSE (collectively, the "**Exchanges**") that the Board of Directors ("**Board**") of the Company had approved the Scheme, subject to receipt of necessary regulatory and other approvals, as may be required. Subsequently, we had intimated the Exchanges *vide* intimations made on April 7, 2026 and May 23, 2026 respectively, regarding the receipt of approval from the Competition Commission of India ("CCI") in connection with the Scheme and the receipt of the detailed order in respect thereof.

The Company had also filed an application with the Exchanges, as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") on February 2, 2026, seeking their Observation / No Objection to the proposed Scheme.

In this regard, we wish to inform you that the Company has received the Observation Letters with 'no objection' from the NSE and 'no adverse observations' from the BSE on September 22, 2026 vide their respective letters, pursuant to Regulation 37 of the Listing Regulations, in relation to the Scheme. The validity of the said Observation letters is six months from the date of their issuance, within which the Scheme will have to be submitted to NCLT.

The Scheme remains subject to receipt of such other statutory and regulatory approvals, including from the Hon'ble NCLT, the respective shareholders/ creditors of the Companies involved in the Scheme, as may be applicable.

The copies of said letters are enclosed herewith and are also available on the website of the Company at https://investors.lemontreehotels.com/composite-scheme-of-arrangement.html

You are requested to kindly take the same on record.

Thanking You,

For Lemon Tree Hotels Limited

Pawan Kumar Kumawat
Digitally signed by Pawan Kumar Kumawat
Date: 2026.09.22 21:28:54 +05'30'

Pawan Kumar Kumawat
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

Ref: NSE/LIST/53241 September 22, 2026

The Company Secretary,
Lemon Tree Hotels Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Lemon Tree Hotels Limited ("LTH") and Fleur Hotels Limited ("Transferee Company") and Carnation Hotels Private Limited ("Transferor Company 1") and Hamstede Living Private Limited ("Transferor Company 2") and Oriole Dr. Fresh Hotels Private Limited ("Transferor Company 3") and Canary Hotels Private Limited ("Transferor Company 4") and Sukhsagar Complexes Private Limited ("Transferor Company 5") and Manakin Resorts Private Limited ("Transferor Company 6") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder.

We are in receipt of the captioned draft scheme filed by Lemon Tree Hotels Limited.

Based on our letter reference no. NSE/LIST/ 53241 dated July 9, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated September 22, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *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), without specific written consent of SEBI except those mandated by the regulators/ authorities/ tribunal.*

c) *The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) (if applicable) and all other applicable regulations, circulars and master circulars.*

d) *The Company shall ensure that the observations of SEBI and Stock Exchange(s) shall be incorporated in the petition to be filed before the NCLT and that the listed entity is obliged to bring the observations to the notice of the NCLT.*

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Sep 22, 2026 17:29:00 IST
Location: NSE

e) *The Company shall ensure that it discloses all details of ongoing adjudication and recovery proceedings, prosecution and all other enforcement actions taken, if any, against the companies involved in the scheme and their promoters and directors before the NCLT and shareholders, while seeking approval of the Draft Scheme.*

f) *The Company shall ensure that the information pertaining to the unlisted companies involved in the Draft 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 Draft Scheme, including the financials considered for valuation report are not older 6 months.*

h) *The Company shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the stock exchanges.*

i) *The Company shall ensure that the scheme shall be acted upon subject to the listed entity complying with relevant clauses mentioned in the scheme document.*

j) *The Company shall ensure that the equity shares proposed to be issued in terms of the scheme, if any, shall mandatorily be in demat form only.*

k) *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 companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:*

1. *Brief explanation of the scheme*
2. *Need for the scheme, 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.*
3. *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights, impact on revenue generating capacity of listed entity.*
4. *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
5. *The latest financials of companies involved, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the listed entity's website and also to be disclosed in the explanatory statement.*

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Location: NSE

6. *Details about the valuation including 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, rationale for adopting such methods, basis, key assumptions and justifications for growth rate considered for valuation, along with all the documents relied upon by the valuer for issuing the valuation report.*
7. *Details of assets, liabilities, net worth and revenue, PAT and EBITDA of the companies involved, pre and post scheme and also for last 3 financial years.*
8. *Value of assets and liabilities of the Amalgamating Companies and Demerged Undertaking that are being transferred to the Transferee Company and post-scheme balance sheet of the Transferee Company.*
9. *Pre and Post scheme shareholding of companies involved in the scheme as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of draft scheme to issuance of notice to shareholders.*
10. *Promoter-wise as well as aggregate shareholding of the promoter and promoter group in companies involved in the scheme, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.*
11. *Capital build-up for last 3 years of companies involved in the scheme.*
12. *Details of all initiated, pending or concluded regulatory actions against the companies involved in the scheme and its promoters, directors and KMPs, and possible impact of the same on the said companies and their public shareholders.*
13. *Details of complaints received by the companies with respect to the scheme and the status thereof.*
14. *Conditions imposed by lenders, if any.*
15. *Details of pending approvals from sectoral regulators, if any.*
16. *Details of the proposed reclassification of Promoter and promoter Group entities in the following format, if applicable:*

Name of the Share-holder	**Shares held in Transferor Company**	**Shares held in Transferee Company**	**Share Exchange Ratio**	**No. of shares being allotted in Transferee Company**	**Classification in Transferee Company post scheme (Promoter/ Public)**	**Detailed justification for classification**

l) *It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.*

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m) *The Company shall ensure to disclose the No-Objection letter(s) of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

n) *Please note that the submission of documents/information pertaining to the Draft Scheme to SEBI, 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*

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 Fleur Hotels Limited is at the discretion of the Exchange.

The listing of Fleur Hotels Limited 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 Fleur Hotels Limited and its group companies in line with the disclosure requirements applicable 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:*

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Location: NSE

"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 the Fleur Hotels Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information Fleur Hotels 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 Fleur Hotels 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 Fleur Hotels 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, Fleur Hotels 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 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.

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

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Date: Tue, Sep 22, 2026 17:29:00 IST
Location: NSE

Ref: NSE/LIST/53241 September 22, 2026

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 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
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

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP

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Date: Tue, Sep 22, 2026 17:29:00 IST
Location: NSE

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DCS/AMAL/RD/R37/240/2026-27 **September 22, 2026**

To,
The Company Secretary,
Lemon Tree Hotels Limited
Lemon Tree Corporate Park,
Urban Complex, Ullahawas,
Sector 60, Gurugram,
Haryana – 122 011.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Lemon Tree Hotels Limited**

We refer to your application for scheme of arrangement (**"Draft Scheme")** between Lemon Tree Hotels Limited (**"LTH"**), Fleur Hotels Limited (**"Transferee Company"**), Carnation Hotels Private Limited (**"Transferor Company 1"**), Hamstede Living Private Limited (**"Transferor Company 2"**), Oriole Dr. Fresh Hotels Private Limited (**"Transferor Company 3"**), Canary Hotels Private Limited (**"Transferor Company 4"**), Sukhsagar Complexes Private Limited (**"Transferor Company 5"**) and Manakin Resorts Private Limited (**"Transferor Company 6"**) (Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 collectively referred to as **"Amalgamating Companies"**) and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94 (2) of SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated September 22, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed Draft Scheme shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"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), without specific written consent of SEBI except those mandated by the regulators/ authorities/ tribunal."**

3. **"The entities involved in the Draft Scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) (if applicable) and all other applicable regulations, circulars and master circulars."**

4. **"The listed entity is advised that the observations of SEBI and Stock Exchange(s) shall be incorporated in the petition to be filed before the NCLT and that the listed entity is obliged to bring the observations to the notice of the NCLT."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

5. "The listed entity shall ensure that it discloses all details of ongoing adjudication and recovery proceedings, prosecution and all other enforcement actions taken, if any, against the companies involved in the scheme and their promoters and directors before the NCLT and shareholders, while seeking approval of the Draft Scheme."

6. "The listed entity is advised that the information pertaining to the unlisted companies involved in the Draft 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."

7. "The entity shall ensure that the financials in the Draft Scheme, including the financials considered for valuation report are not older 6 months."

8. "The listed entity shall ensure that additional information, if any, submitted after filing the scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the stock exchanges."

9. "The listed entity is advised that the scheme shall be acted upon subject to the listed entity complying with relevant clauses mentioned in the scheme document."

10. "The listed entity is advised that the equity shares proposed to be issued in terms of the scheme, if any, shall mandatorily be in demat form only."

11. "The entities involved in the scheme are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:

   a. Brief explanation of the scheme
   b. Need for the scheme, 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.
   c. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights, impact on revenue generating capacity of listed entity.
   d. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
   e. The latest financials of companies involved, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the listed entity's website and also to be disclosed in the explanatory statement.
   f. Details about the valuation including 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, rationale for adopting such methods, basis, key assumptions and justifications for growth rate considered for valuation, along with all the documents relied upon by the valuer for issuing the valuation report.
   g. Details of assets, liabilities, net worth and revenue, PAT and EBITDA of the companies involved, pre and post scheme and also for last 3 financial years.

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h. **Value of assets and liabilities of the Amalgamating Companies and Demerged Undertaking that are being transferred to the Transferee Company and post-scheme balance sheet of the Transferee Company.**
i. **Pre and Post scheme shareholding of companies involved in the scheme as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of draft scheme to issuance of notice to shareholders.**
j. **Promoter-wise as well as aggregate shareholding of the promoter and promoter group in companies involved in the scheme, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.**
k. **Capital build-up for last 3 years of companies involved in the scheme.**
l. **Details of all initiated, pending or concluded regulatory actions against the companies involved in the scheme and its promoters, directors and KMPs, and possible impact of the same on the said companies and their public shareholders.**
m. **Details of complaints received by the companies with respect to the scheme and the status thereof.**
n. **Conditions imposed by lenders, if any.**
o. **Details of pending approvals from sectoral regulators, if any.**
p. **Details of the proposed reclassification of Promoter and promoter Group entities in the following format, if applicable:**

Name of the Share-holder	Shares held in Transferor Company	Shares held in Transferee Company	Share Exchange Ratio	No. of shares being allotted in Transferee Company	Classification in Transferee Company post scheme (Promoter / Public)	Detailed justification for classification

q. **It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.**

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

13. **"Please note that the submission of documents/ information pertaining to the Draft Scheme to SEBI in accordance with the Master Circular should not in any way be deemed or construed to be a clearance or approval from SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme of arrangement or for the correctness of the statements made or opinions expressed in the documents submitted."**

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.

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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 Fleur Hotels 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, Fleur Hotels 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 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 Fleur Hotels Limited is at the discretion of the Exchange. In addition to the above, the listing of Fleur Hotels 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 Fleur Hotels 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 Company is 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 Fleur Hotels 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 Fleur Hotels 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 Fleur Hotels 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 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,

NPoojari

Abhishek Kadlak

Nitinkumar Pujari
Assistant Vice President

Abhishek Kadlak
Deputy Manager

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