

SEC-1/187(2)/2026/3069

Dated: October 19, 2026

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Intimation of receipt of No Objection Letters from BSE Limited and National Stock Exchange of India Limited in relation to proposed scheme of merger of REC Limited (“Company or Transferor Company”) with and into Power Finance Corporation Limited (“Transferee Company”) and their respective shareholders and creditors under sections 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”) - Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Ref: Application under Regulation 37 and 59A of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

महोदय / महोदया,

This is with reference to our letter dated June 28, 2026, wherein we had informed about the decision of the respective Board of Directors of the Transferor Company and Transferee Company approving the Scheme, subject to receipt of applicable regulatory and other approvals. In this regard, we wish to inform you that the Company has received No Objection Letters from BSE Limited and National Stock Exchange of India Limited on October 19, 2026, respectively, in relation to the Scheme.

The Scheme shall remain subject to such other statutory and regulatory approvals and fulfilment of the other conditions to the effectiveness of the Scheme, including the approval of the respective shareholders and creditors of the companies involved in the Scheme, as may be required in accordance with the applicable laws and the provisions of the Scheme.

The copies of said letters are enclosed herewith, and the same along with this disclosure will also be made available on the Company’s website i.e. <https://recindia.com/scheme-of-merger>.

Request you to kindly take the same on record.

Thanking you,

**Yours faithfully,
For REC Limited**

DINESH
GARG

Digitally signed by
DINESH GARG
Date: 2026.10.19 23:17:37
+05'30'

(Dinesh Garg)
**Company Secretary &
Compliance Officer**

Encl.: As Above

NSE/LIST/56221/56222

October 19, 2026

The Company Secretary REC Limited	The Company Secretary Power Finance Corporation Limited
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Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Merger amongst REC Limited (“Transferor Company” / “REC”) and Power Finance Corporation Limited (“Transferee Company” / “PFC”) and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by REC Limited and Power Finance Corporation Limited.

Based on our letter reference no. NSE/LIST/56221/56222 dated September 28, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time) read with Regulation 94(2), 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated October 09, 2026 and October 19, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

SEBI comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023.

- The Companies shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- The Companies shall ensure that the Scheme will be effective subject to conditions mentioned in Para 25(1) of the Draft Scheme are fulfilled.*
- The Companies shall ensure that in the event of any change in the above conditions including share exchange ratio pursuant to issuance of additional securities to the Government of India, shall be subject to the approval of the Exchanges and the SEBI.*
- The Companies shall ensure that the proposed scheme shall come into effect subject to the approval of the RBI.*

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Signed by: Shiwani Mundhra
Date: Mon, Oct 19, 2026 17:43:30 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/56221/56222

October 19, 2026

- e) *The Companies 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.*
- f) *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*
- g) *The Companies shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee company.*
- h) *The Companies 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 Companies 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 Companies 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 -*
- *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.*
 - *Details of pre-conditions as mentioned in Para 25(1) of the Draft Scheme.*
 - *Details of pending approvals from RBI.*
 - *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.*
 - *Basis for arriving at the share swap ratio.*
 - *Pre and Post scheme shareholding of transferor and transferee companies 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.*
 - *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
 - *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.*
 - *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.*
 - *Details of potential benefits and risks associated with the amalgamation.*

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- *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*
- k) *The Companies shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*
- l) *The Companies shall ensure that all the 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.*
- m) *The Companies shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- n) *The Companies shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- o) *The Companies shall ensure no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- p) *The Companies 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.*
- q) *The Companies shall ensure 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.*
- r) *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.*

2. SEBI comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated July 11, 2025.

- a) *The proposed Scheme of Arrangement between REC Limited (‘Transferor Company’/ ‘REC’) with Power Finance Corporation Limited (‘Transferee Company’/‘PFC’) and their respective shareholders and creditors shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

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Signed by: Shiwani Mundhra
Date: Mon, Oct 19, 2026 17:43:30 IST
Location: NSE

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October 19, 2026

- b) The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular dated July 11, 2025.*
- c) 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.*
- d) The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*
- e) 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.*
- f) The Companies shall ensure the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s), any other relevant regulations and circulars.*
- g) As approval from sectorial regulator, RBI is currently pending and one of the listed entities involved in the SOA has outstanding dues. The observation letter issued is conditional upon receipt of approval from the sectorial regulator. Accordingly, the observation letter shall become effective only upon receipt of the requisite RBI approval and settlement of such dues by the listed entities.*

The Companies shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

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.

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the 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 (NSE) again for its comments/observations/representations.

Ref: NSE/LIST/56221/56222

October 19, 2026

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE)/ SEBI, should not in any way be deemed or construed that the same has been cleared or approved by NSE/SEBI. NSE/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.

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 & 59(A) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 October 19, 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 37/59(A) 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>

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Signed by: Shiwani Mundhra
Date: Mon, Oct 19, 2026 17:43:30 IST
Location: NSE

DCS/AMAL/RD/R37/285/2026-27

October 19, 2026

To,
The Company Secretary,
Power Finance Corporation Limited
Urjanidhi, 1 Barakhamba Lane,
Connaught Place, New Delhi,
Delhi – 110 001.

REC Limited
Core- 4, SCOPE Complex,
7, Lodhi Road, New Delhi,
Delhi – 110 003.

Dear Sir/Madam,

Sub: **Draft Scheme of Arrangement by Power Finance Corporation Limited and REC Limited**

We refer to your application for draft scheme of amalgamation of Power Finance Corporation Limited (Transferee Company/PFCL) with REC Limited (Transferor Company/REC) 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 October 09, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against it, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "Ensure that the Scheme will be effective subject to conditions mentioned in Para 25(1) of the Draft Scheme are fulfilled."
3. "Ensure that in the event of any change in the above conditions including share exchange ratio pursuant to issuance of additional securities to the Government of India, shall be subject to the approval of the Exchanges and the SEBI."
4. "Ensure that the proposed scheme shall come into effect subject to the approval of the RBI."
5. "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 websites of the listed company and the stock exchanges."
6. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
7. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee company."
8. "The entity 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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9. "The entity is advised that the details of the proposed scheme under consideration as provided by it to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
10. "Both the entities 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 company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -
 - a. 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.
 - b. Details of pre-conditions as mentioned in Para 25(1) of the Draft Scheme.
 - c. Details of pending approvals from RBI.
 - d. 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.
 - e. Basis for arriving at the share swap ratio.
 - f. Pre and Post scheme shareholding of transferor and transferee companies 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.
 - g. Capital built-up of transferor and transferee companies since incorporation and last 3 years.
 - h. Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.
 - i. Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.
 - j. Details of potential benefits and risks associated with the amalgamation.
 - k. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along With future growth prospects Of transferee company pursuant to merger.
11. "Disclose all pending actions against the entities involved in the scheme, its promoters/directors/KMPs."
12. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated October 19, 2026 shall form part of disclosures to the shareholders."
13. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
14. "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."
15. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

PN

16. "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."
17. "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."
18. "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."
19. "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."
20. 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."

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 company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 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.

RW

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,



 Nitinkumar Pujari
Assistant Vice President



Nilima Burghate
Deputy Manager

DCS/AMAL/RD/R59A/286/2026-27

October 19, 2026

To,

The Company Secretary,
Power Finance Corporation Limited
Urjanidhi, 1 Barakhamba Lane,
Connaught Place, New Delhi,
Delhi – 110 001.

The Company Secretary
REC Limited
Core- 4, SCOPE Complex, 7. Lodhi Road, New
Delhi,
Delhi – 110 003.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Merger amongst REC Limited (“Transferor Company” and Power Finance Corporation Limited (“Transferee Company”) and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the Observation letter regarding the draft Scheme of Arrangement between REC Limited with Power Finance Corporation Limited and their respective shareholders under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time), SEBI (LODR) Regulations, 2015. SEBI, vide its letter dated July 08, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

1. **“The proposed Scheme of Arrangement between REC Limited (Transferor Company/'REC') with Power Finance Corporation Limited (Transferee Company/'PFC') and their respective shareholders and creditors 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 provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular dated July 11, 2025.”**
3. **“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.”**
4. **“The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.”**

5. **“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.”**
6. **“The entities involved in the proposed scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s), any other relevant regulations and circulars.”**
7. **“As approval from sectorial regulator, RBI is currently pending and one of the listed entities involved in the SOA has outstanding dues, the observation letter issued is conditional upon receipt of approval from the sectoral regulator. Accordingly, the observation letter shall become effective only upon receipt of the requisite RBI approval and settlement of such dues by the listed entities.”**
8. **“Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, 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.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. 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.

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 company involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

Kindly note that as required under Regulation 59A 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.

RN

Please note that the aforesaid observations does 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,



Nitinkumar Pujari
Assistant Vice President



Nilima Burghate
Deputy Manager