

January 22, 2026

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400001

BSE Scrip Code: 538772

Subject: Receipt of Observation Letter with 'no adverse observations' from BSE Limited in relation to the Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited, Niyogin Finserv Limited and iServeU Technology Private Limited and their respective shareholders and creditors ("Scheme")

Reference: Disclosure under Regulation 30 and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

We refer to our earlier letter dated January 31, 2025 wherein we had informed about the decision taken by the Board of Directors of the Company approving the Composite Scheme of Arrangement and Amalgamation between Niyogin Fintech Limited ("Demerged Company"/ "Amalgamating Company"/ "NFL" / "Company"), and Niyogin Finserv Limited ("Resulting Company"/ "NFL 2") and iServeU Technology Private Limited ("Amalgamated Company"/ "iServeU") and their respective shareholders and creditors under sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

In this regard, we would like to inform you that the Company has received observation letter with 'no adverse observations' from BSE Limited today, January 22, 2026. The copy of said letter is enclosed herewith.

The Scheme remains subject to various statutory and regulatory approvals and of the respective shareholders and creditors of the companies involved in the Scheme, as may be required.

The observation letter received from BSE Limited will also be made available on the website of the Company at <https://www.niyogin.com/Investor-Relations>.

You are requested to take the above information on records.

Yours truly,

For Niyogin Fintech Limited

Tashwinder Singh

MD & CEO

DIN: 06572282

Encl: a/a

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

Regd. office: M.I.G 944, Ground Floor, TNHB Colony, 1st Main road, Velachery, Chennai, Tamil Nadu – 600042

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DCS/AMAL/RD/R37/4022/2025-26

January 22, 2026

To,
The Company Secretary,
Niyogin Fintech Limited
M.1.G 944, Ground Floor,
TNHB Colony, 1st Main Road,
Velachery, Chennai,
Tamil Nadu - 600042

Sub: **Composite Scheme of Arrangement and Amalgamation between M/s. Niyogin Fintech Limited ("Demerged Company" or "Amalgamating Company" or "NFL") And Niyogin Finserv Limited ("Resulting Company" or "NFL 2") and Iserveu Technology Private Limited ("Amalgamated Company" or "Iserveu") and Their Respective Shareholders and Creditors.**

We refer to your application for Composite Scheme of Arrangement and Amalgamation between M/s. Niyogin Fintech Limited ("Demerged Company" or "Amalgamating Company" or "NFL") And Niyogin Finserv Limited ("Resulting Company" or "NFL 2") and Iserveu Technology Private Limited ("Amalgamated Company" or "Iserveu") and Their Respective Shareholders and Creditors (under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the companies act, 2013) 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) and Reg. 94A (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated January 16, 2026, has inter alia given the following comment(s) on the said draft Composite Scheme of Arrangement and Amalgamation: -

1. "The proposed 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 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 the Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the listed entity 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."
4. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, 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, if applicable."
6. "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, if applicable."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "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."
9. "The entity is advised that the "Scheme" shall be acted upon subject to the entity complying with the relevant clauses mentioned in the scheme document."
10. "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)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed HO/49/12/13(5)2026-CFD-RAC-DCR1 I/2712/2026 Page 3 of 5 before the NCLT and the company is obliged to bring the observations to the notice of the NCLT."
13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The entity is advised to ensure that the following additional disclosure to the public shareholders 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, to enable them to take an informed decision: -
 - Need for the demerger thereafter an amalgamation, 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 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.
 - Details of promoters of NFL being categorized as public in IserveU Technology Private Limited ("IserveU") post-scheme along with rationale for the same, in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.

Name of the share holder	Classification in NFL (Promoter/ Public)	No. of shares held	No. of shares allotted as per shares swap ratio	Classification in IserveU (Promoter/ Public)	Rationale for the same

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- Latest financials of NFL and IserveU not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

- Pre and Post scheme shareholding of NFL and IserveU 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 NFL and IserveU since incorporation and last 3 years shareholding pattern filed by NFL and IserveU with ROC.
- Details of Revenue, PAT and EBIDTA of NFL and IserveU for last 3 years.
- Projections considered for valuation of NFL and IserveU along with justification for growth rate considered for valuation of NFL and IserveU.
- Value of Assets and liabilities of NFL that are being transferred to Transferee Company and post-amalgamation balance sheet of IserveU.
- Details of potential benefits and risks associated with the amalgamation, including integration challenges, market conditions and financial uncertainties.
- Financial implication of amalgamation on Promoters, Public Shareholders and the companies involved, synergies between NFL and IserveU along with inter-company transactions between them.
- Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.
- Disclose the impact on reserves of NFL and IserveU pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.
- The scheme shall be acted upon subject to the entity complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.
- The entity is advised to ensure that the Scheme of Arrangement is made expressly subject to receipt of No Objection Certificate from the Reserve Bank of India, as applicable; and the company shall not file the Scheme before the NCLT unless and until the requisite NOC from RBI is obtained.
- Details of changes in the capital structures envisaged in the scheme of arrangement (para 4 of the scheme) and impact of the same on the public shareholders.

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. "The Demerged Company and/or Resulting Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."

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.

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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.

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



Nilima Burghate
Deputy Manager