

BIL/SECT/73/2025-26

Date: 23rd December, 2025

<p>The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.</p>	<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.</p>
Scrip Code: BHAGYANGR	Scrip Code: 512296

Dear Sir/Madam,

Sub: Receipt of letters conveying 'no adverse observations' from BSE Limited and National Stock Exchange of India Limited in relation to the Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TIERAMET or Resulting Company) and their Respective Shareholders and Creditors Under Sections 230 to 232 read with Section 66 of The Companies Act 2013 and other applicable Provisions of the Companies Act 2013.

Ref. Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the letters referred above.

This is in furtherance to our previous disclosures dated September 20, 2025 informing about the decision of the board of directors of Bhagyanagar India Limited ("Company") approving the Composite Scheme of Arrangement, subject to receipt of the applicable regulatory and other approvals.

In this regard, we wish to inform you that the Company has received an observation letter dated December 22, 2025 from BSE Limited ("BSE Letter") and an observation letter dated December 23, 2025 from National Stock Exchange of India Limited respectively, conveying their respective "no adverse observation" with regard to the Scheme between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (TIERAMET or Resulting Company) and their Respective Shareholders and Creditors so as to enable the Company to file the draft Scheme with the Hon'ble National Company Law Tribunal ("NCLT").

The BSE and NSE Observation Letters are enclosed herewith for your reference. The said letters will also be made available on the website of the Company at www.bhagyanagarindia.com and www.bhagyanagarcopper.com.

The Company will initiate the process of filing of the Scheme with Hon'ble NCLT, Hyderabad

This is for your information and records.

Yours faithfully,
For Bhagyanagar India Limited

Devendra Surana
Managing Director
DIN:00077296

DCS/AMAL/RG/R37/3713/2025-26

December 22, 2025

To,
The Company Secretary,
Bhagyanagar India Limited,
Plot No.P-9/13/1 & P-9/14,
IDA, Nacharam,
Hyderabad, Telangana – 500 076.

Dear Sir/Madam,

Sub: Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet or Resulting Company) And Their Respective Shareholders and Creditors.

We refer to your application for Composite Scheme of Arrangement Between Bhagyanagar Copper Private Limited (BCPL Or Transferor Company) And Bhagyanagar India Limited (BIL Or Transferee Company or Demerged Company) And Tieramet Limited (Tieramet Or 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 Entity shall ensure that the Company (BIL) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the BCPL,BIL and Tieramet, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "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."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged



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Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.”

5. “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.”
6. “The entity shall ensure that the financials in the scheme considered are not for period more than 6 months old.”
7. “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.”
8. “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 –
 - Need for the amalgamation and demerger, 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.
 - Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.
 - Capital built-up of BIL, BCPL and TL for last 3 years.
 - Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.
 - Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.
 - Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.
 - Details of potential benefits and risks associated with amalgamation and demerger.

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- Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.
 - Disclose all pending actions against the entities involved in the scheme its promoters /directors/KMPs and possible impact of the same on BIL and TL and on the public shareholders.
9. "The entity is advised that, it shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 22, 2025, shall form part of disclosures to the shareholders."
 10. "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."
 11. "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."
 12. "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."
 13. "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."
 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."

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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 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 Tieramet 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, Tieramet 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 Tieramet Limited is at the discretion of the Exchange. In addition to the above, the listing of Tieramet 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 Tieramet 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.

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2. To publish an advertisement in the newspapers containing all details of Tieramet 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 Tieramet 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 Tieramet 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.

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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

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Ref: NSE/LIST/51133

December 23, 2025

The Company Secretary,
Bhagyanagar India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Bhagyanagar Copper Private Limited (BCPL or Transferor Company) and Bhagyanagar India Limited (BIL or Transferee Company or Demerged Company) and Tieramet Limited (Tieramet or Resulting Company) and their respective Shareholders and Creditors Under Sections 230 to 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 Bhagyanagar India Limited.

Based on our letter reference no. NSE/LIST/51133 dated November 26, 2025, 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 December 18, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor/Demerged Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee/Resulting Company.*
- e) *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, if applicable.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that both companies to provide the following 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:*
- i. *Need for the amalgamation and demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii. *Pre and Post scheme shareholding of BIL, BCPL and TL as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Composite Scheme to Notice to shareholders.*
 - iii. *Capital built-up of BIL, BCPL and TL for last 3 years.*
 - iv. *Details of Revenue, PAT and EBIDTA of BIL, BCPL and TL for last 3 years.*
 - v. *Value of Assets and liabilities of BCPL that are being transferred to BIL and post-merger balance sheet of BIL.*
 - vi. *Details of demerged undertaking of BIL and their value as per the audited balance sheet that is being demerged into TL.*
 - vii. *Details of potential benefits and risks associated with the amalgamation and demerger*
 - viii. *Financial implication of amalgamation and demerger on Promoters, Public Shareholders and the Companies involved in the scheme along with future growth prospects of BIL and TL pursuant to amalgamation and demerger.*
 - ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the BIL and TL and on the public shareholders.*
- i) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

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- m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- n) The Company shall ensure 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.*
- o) 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.*
- p) The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- q) 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 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 Tieramet Limited is at the discretion of the Exchange.

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The listing of Tieramet 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 Tieramet 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:*

"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 Tieramet Limited, its promoters, its management etc."

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

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December 23, 2025

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 December 23, 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 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>