Annexure-4

STEADFAST
Corporation Limited

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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF STEADFAST CORPORATION LIMITED RECOMMENDING THE DRAFT MODIFIED SCHEME OF AMALGAMATION BETWEEN BAPIREDDY NAGIREDDY GOLD AND DIAMONDS PRIVATE LIMITED ("BNGDPL / TRANSFEROR COMPANY") WITH STEADFAST CORPORATION LIMITED ("SCL / TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 TO THE BOARD OF DIRECTORS

PRESENT:

Mrs. Savithri Penumarthi	: Chairman
Mr. Venkata Srinivasan Kodakalla	: Member

IN ATTENDANCE:

Mr. Praveen Kumar V	: Company Secretary

BY INVITATION:

Mr. Murali Krishna Reddy Talluri	: Representative of M/s. Ramasamy Koteswara Rao & Co. LLP, Statutory Auditors
Mrs. N. Vanitha	: Practicing Company Secretary

1. **BACKGROUND:**

1.1. The Board of Directors of the Company ("Board"), at its meeting held on 12th January, 2026, approved the draft Scheme of Amalgamation by and amongst Bapireddy Nagireddy Gold and Diamonds Private Limited ("BNGDPL" or "Transferor Company"), Steadfast Corporation Limited ("SCL" or "Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation" or "Original Scheme"), inter alia, based on the recommendation of the Independent Directors committee and Audit Committee of the Company ("Committees"), and subject to obtaining the necessary approvals, sanctions and permissions from the applicable regulatory and statutory authorities.

1.2. Metropolitan Stock Exchange of India Limited ("MSEI"), vide its email dated May 29, 2026, conveyed the observations issued by the Securities and Exchange Board of India ("SEBI") in relation to the draft Scheme. Pursuant to the observations communicated by SEBI, certain modifications are required to be incorporated into the Original Scheme.

Accordingly, the revised draft Scheme incorporating the observations of SEBI has been placed before the Committee/Board for its consideration and recommendation/approval, subject to such further approvals, consents and sanctions as may be required from the regulatory and statutory authorities.

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1.3. The Report of the Committee is being issued in compliance with the requirements of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India ("SEBI Circular"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In considering and recommending the Modified Scheme, the Committee has, inter alia, taken into account the following documents:

a. Draft Modified Scheme of Amalgamation;
b. Latest Valuation Report dated June 15th , 2026, issued by Mr. V. Gangadhara Rao N, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/10709), appointed for the purpose of the Scheme ("Valuation Report");
c. Latest Fairness Opinion dated June 15th , 2026, issued by Akasam Consulting Private Limited, a SEBI registered Category-I Merchant Banker (Registration No. INM000011658), confirming the fairness of the share exchange ratio recommended in the Valuation Report ("Fairness Opinion");
d. Draft certificate to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in pursuance to Section 133 of the Companies Act, 2013 read with applicable rules and/ or the accounting standards and principles, received from Statutory Auditors of the Transferee Company i.e Ramasamy Koteswara Rao & Co LLP Chartered Accountants, FRN. 010396S / S200084.

1.4. Pursuant to the observations communicated by SEBI through Metropolitan Stock Exchange of India Limited ("MSEI"), the Original Scheme has been suitably modified and a Modified Scheme has been placed before the Committee for its consideration and recommendation.

1.5. Upon review of the modifications incorporated in the Modified Scheme, the Committee notes that there is no change in the background of the Transferor Company and the Transferee Company, the overall rationale and objectives of the Scheme, the salient features of the Scheme, or the impact of the Scheme on the shareholders of the Company. The modifications are limited to incorporating and addressing the observations communicated by SEBI and other regulatory requirements.

2. PROPOSED MODIFICATIONS TO THE ORIGINAL SCHEME.

2.1. The key modifications proposed to be incorporated in the Original Scheme pursuant to the observations communicated by the Securities and Exchange Board of India ("SEBI") through Metropolitan Stock Exchange of India Limited ("MSEI") are set out in **Annexure 1** to this Report.

2.2. The Committee noted that MSEI, vide its email dated May 29, 2026, communicated certain observations issued by SEBI in relation to the Original Scheme. In order to address and comply with the said observations and the applicable provisions of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company has proposed certain modifications to the Original Scheme.

2.3. The Committee further noted that the principal modification relates to the revision of the consideration structure and share exchange ratio under the Scheme with a view to ensuring compliance with the requirements prescribed under the SEBI Master Circular, including the minimum public shareholding requirements applicable to the post-scheme merged entity, and safeguarding the interests of the public shareholders of the Transferee Company.

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2.4. Pursuant to the aforesaid modifications, the consideration payable to the shareholders of the Transferor Company under the Modified Scheme has been revised in accordance with the updated Valuation Report and Fairness Opinion, details of which are set out in the Modified Scheme.

2.5. The Committee noted that pursuant to the observations communicated by SEBI through MSEI and in order to comply with Clause 3(b) of Para A, Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the consideration structure under the Scheme has been modified from the earlier share exchange ratio of 25 (Twenty Five) equity shares of the Transferee Company for every 10 (Ten) equity shares held in the Transferor Company.

2.6. The Committee further noted that under the Modified Scheme, the consideration payable to the shareholders of the Transferor Company comprises
(i) 26 (Twenty Six) fully paid-up 6% Unlisted Non-Convertible Non-Cummulative Redeemable Preference Shares of face value Rs.10/- each for every 10 (Ten) equity shares held in the Transferor Company, and
(ii) 76 (Seventy Six) fully paid-up equity shares of the Transferee Company of face value Rs.10/- each for every 100 (One Hundred) equity shares held in the Transferor Company.

2.7. The Committee noted that the revised consideration structure and share exchange ratio have been supported by the updated Valuation Report dated June 15, 2026 and the Fairness Opinion dated June 15, 2026. The Committee further noted that the revised consideration mechanism does not result in any change in the overall valuation of the Transferor Company or the Transferee Company and that the fairness of the transaction remains unchanged notwithstanding the revised mode of consideration.

2.8. Accordingly, this Committee is of the opinion that the Modified Scheme does not have any adverse impact on the valuation of the Transferor Company, the Transferee Company or the interests of the public shareholders of the Transferee Company.

3. MODIFIED SCHEME IS NOT DETRIMENTAL TO THE SHAREHOLDERS OF THE COMPANY.

The Committee is of the opinion that the Modified Scheme, including the revised consideration structure, is fair and reasonable and is not detrimental to the interests of the shareholders of the Company. The Committee further notes that the modifications incorporated in the Scheme do not adversely affect the valuation of the Transferor Company or the Transferee Company and are intended solely to address the observations communicated by SEBI and ensure compliance with the applicable regulatory requirements.

4. RECOMMENDATION:

Based on the review of the Modified Scheme, the updated Valuation Report, Fairness Opinion and the Statutory Auditors' Certificate, and after considering the observations communicated by SEBI through MSEI, the Committee is of the opinion that the Modified Scheme is fair, reasonable and in the best interests of the Company and its shareholders.

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The Committee further notes that the modifications proposed under the Modified Scheme are intended to address the observations of SEBI and ensure compliance with the applicable regulatory requirements and do not adversely affect the valuation of the Transferor Company or the Transferee Company or the interests of the shareholders of the Company.

Accordingly, the Committee recommends the Modified Scheme for consideration and approval by the Board of Directors and for submission to the stock exchange(s), SEBI, the National Company Law Tribunal and such other regulatory and statutory authorities as may be required under applicable laws.

This Report of the committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI circular and other applicable provisions, if any. The committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

STEADFAST CORPORATION LIMITED
HYDERABAD

Savithri Penumarthi
Chairperson
DIN: 10720017

Place: Hyderabad
Date : 15th June, 2026