STEADFAST
Corporation Limited

Registered Office:
H.No. 8-2-293/82/J/B-60,
Journalist Colony, Jubilee Hills,
Hyderabad – 500033, Telangana
Phone No : +91 40 23559550
E-mail: steadfastcorp@gmail.com
CIN: L74999TG1995PLC037139
www.steadfastcorp.in

Date: September 10th, 2026

To,
Head – Listing
Metropolitan Stock Exchange of India Limited (MSE)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

Dear Sir/ Madam,

Sub: Intimation regarding receipt of Observation Letter from Metropolitan Stock Exchange of India Limited ("MSE") in relation proposed Scheme of Amalgamation of Bapireddy Nagireddy Gold and Diamonds Private Limited ("BNGDPL / Transferor Company") into and with that of Steadfast Corporation Limited ("SCL/Transferee Company").

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

Ref: SYMBOL- STEADFAST- Steadfast Corporation Limited

In continuation of our earlier intimation dated 15th June 2026, wherein it was informed that the Board of Directors of the Company had approved the Scheme subject to receipt of necessary regulatory and other approvals, as may be required. The Company, thereafter, filed the application with MSE under Regulations 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 15th June 2026, seeking their Observation / No objection to the proposed Scheme.

In this regard, we would like to inform you that the Company has today received Observation Letter from MSE as required under Regulation 37 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Scheme. The copy of MSE Observation Letter is enclosed herewith.

This is for your information and records.

Thanking you,

For Steadfast Corporation Limited

Vodnala Praveen Kumar

Digitally signed by Vodnala Praveen Kumar
Date: 2026.09.10 17:16:35 +05'30'

Praveen Kumar V
Company Secretary and Compliance Officer
Membership No: 74951

MSE/LIST/2026/1086 September 9, 2026

STEADFAST CORPORATION LIMITED.
H. No. 8-2-293/82/J/B-60,
Journalist Colony, Jubilee Hills,
Hyderabad, Telangana 500033.

Dear Sir/ Madam,

Sub.: Observation Letter regarding the draft Scheme of Amalgamation between Bapireddy Nagireddy Gold and Diamonds Private Limited ("Transferor Company"/ BNGDPL") with Steadfast Corporation Limited ("Transferee Company"/ "SCL") and their respective shareholders under Regulation 37 of SEBI (LODR) Regulations, 2015 read with section 230 to 232 of the Companies Act, 2013 ("Scheme").

Kind Attention: - Mr. Vodnala Praveen Kumar – Company Secretary and Compliance Officer.

This is in reference to the draft scheme of amalgamation filed by Steadfast Corporation Limited in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. In this regard, SEBI vide its Letter dated September 04, 2026, has inter alia given the following comment(s) on the draft scheme of amalgamation:

- *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement actions taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

- *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 website of the listed company and the stock exchange.*

- *The company 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 circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

- *The Company is advised that 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.*

- *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.*

- *The Company 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.*

- *The company shall amend Schedule 1 of draft scheme document to incorporate the changes proposed in terms of issuance of NCRPS (non-availability of voting rights and reduction in dividend rate to 0.1% for all the NCRPS holders) as undertaken by SCL vide letter dated August 26, 2026.*

- *Both the companies 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 –*

  1. *In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:*

     "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	*Pre-scheme shareholding (%)*	*Post scheme shareholding (%)*	*Change (%)*
Promoter/promoter group			
Public shareholders			

     The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...... % to ...... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme-related documents before exercising their voting rights.

     The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

  2. *Impact of scheme on revenue generating capacity of Transferee Company.*

  3. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

4. *Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.*
5. *Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.*
6. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company*
7. *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*
8. *Latest financials of entities involved in the scheme are 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.*
9. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*
10. *Status of No Objection Certificate ("NOC") from the Lending Scheduled Commercial Banks/Financial Institutions/Debenture Trustees as per para-A(2)(k) of Part– I of SEBI Master Circular*
11. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
12. *Details of shareholders of transferor company and their classification as Promoters and Public shareholders in transferee company post scheme.*

Name of the Shareholder	*Shares held in transferor company*	*Share Exchange Ratio*	*Shares being allotted in transferee company (If not, reasons for the same)*	*Classification in transferee company post scheme (Promoter/Public)*	*Detailed Justification for classification*
Promoter and Promoter group					
Public Shareholders					

13. *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.*
14. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders*
15. *The Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as per exchange checklist "Annexure L-Additional Requirements" under Regulation 37, shall form part of disclosures to the shareholders.*

- *The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

- *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

- *No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

- *The Company is advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before National Company Law Tribunal ("NCLT") and the company is obliged to bring the observations to the notice of NCLT.*

- *The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

- *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 the Companies Act, 2013, to SEBI again for its comments/ observations/ representations.*

Accordingly, based on the 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 comply with various provisions of the said SEBI circulars.

In the 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 circular dated June 20, 2023, if any.

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 NCLT.

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, Byelaws and regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

Yours faithfully,

For and on behalf of Metropolitan Stock Exchange of India Limited

Jeel Shah
Assistant Manager - Listing