Ref: NSE/LIST/55855 October 29, 2026

To
The Company Secretary
Astra Microwave Products Limited

Dear Sir /Madam,

Sub: Observation Letter for draft Scheme of Arrangement between Astra Microwave Products Limited ("AMPL/ Demerged Company") and Astra Space Technologies Private Limited ("ASTPL/ Resulting Company") and their respective shareholders and creditors, under Section 230-232 read with other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Astra Microwave Products Limited

Based on our letter reference no. NSE/LIST/55855 dated August 18, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated October 29, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that Draft Scheme shall be in compliance with the provisions of Regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure that 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), without specific written consent of SEBI except those mandated by the regulators/ authorities/ tribunal.*

c) *The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) (if applicable) and all other applicable regulations, circulars and master circulars.*

d) *The Company shall ensure that the observations of SEBI and Stock Exchange(s) shall be incorporated in the petition to be filed before the NCLT and that the listed entity is obliged to bring the observations to the notice of the NCLT.*

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e) *The Company shall ensure that the listed entity discloses all details of ongoing adjudication and recovery proceedings, prosecution and all other enforcement actions taken, if any, against the companies involved in the scheme and their promoters and directors before the NCLT and shareholders, while seeking approval of the Draft Scheme.*

f) *The Company shall ensure that the information pertaining to the unlisted companies involved in the Draft 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.*

g) *The Company shall ensure that the financials in the Draft Scheme, including the financials considered for valuation report are not older 6 months.*

h) *The Company shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the stock exchanges.*

i) *The Company shall ensure that the scheme shall be acted upon subject to the listed entity complying with relevant clauses mentioned in the scheme document.*

j) *The Company shall ensure that the equity shares proposed to be issued in terms of the scheme, if any, shall mandatorily be in demat form only.*

k) *The Company shall ensure that Clause 11.2 of the Draft Scheme regarding compliance of Regulation 23 of the LODR Regulations shall be omitted.*

l) *The Company shall ensure that the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:*

i. *Brief explanation of the scheme.*
ii. *Need for the scheme, 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.*
iii. *A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights, impact on revenue generating capacity of listed entity.*
iv. *A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
v. *The latest financials of companies involved, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the listed entity's website and also to be disclosed in the explanatory statement.*

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vi. *Details about the valuation including details of the registered valuer issuing valuation report and the merchant banker issuing fairness opinion, along with a summary of the methods considered for arriving at the share exchange ratio, rationale for adopting such methods, basis, key assumptions and justifications for growth rate considered for valuation, along with all the documents relied upon by the valuer for issuing the valuation report.*

vii. *Details of assets, liabilities, net worth and revenue, PAT and EBITDA of the companies involved, pre and post scheme and also for last 3 financial years.*

viii. *Value of assets and liabilities of the Demerged Undertaking that is being demerged to the Resulting Company and post-scheme balance sheet of the Resulting Company.*

ix. *Pre and Post scheme shareholding of companies involved in the scheme as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of draft scheme to issuance of notice to shareholders.*

x. *Promoter-wise as well as aggregate shareholding of the promoter and promoter group in companies involved in the scheme, before and after giving effect to the scheme, along with the corresponding impact on public shareholding.*

xi. *Capital build-up for last 3 years of companies involved in the scheme.*

xii. *Details of all initiated, pending or concluded regulatory actions against the companies involved in the scheme and its promoters, directors and KMPs, and possible impact of the same on the said companies and their public shareholders.*

xiii. *Details of complaints received by the companies with respect to the scheme and the status thereof.*

xiv. *Conditions imposed by lenders, if any.*

xv. *Details of pending approvals from sectoral regulators, if any.*

xvi. *Details of the proposed reclassification of Promoter and Promoter Group entities in the following format, if applicable:*

Name of the shareholder	**Shares held in the transferor company**	**Shares held in the transferee company**	**Share Exchange Ratio**	**No. of shares being allotted in Transferee Company**	**Classification in transferee Company post Scheme (Promoter/Public)**	**Detailed Justification for classification**

m) *It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.*

n) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter(s) of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

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o) *Please note that the submission of documents/ information pertaining to the Draft Scheme to SEBI in accordance with the Master Circular should not in any way be deemed or construed to be a clearance or approval from SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme of arrangement 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 Limited (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 Astra Space Technologies Private Limited is at the discretion of the Exchange.

The listing of Astra Space Technologies Private Limited 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 Astra Space Technologies Private 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 Astra Space Technologies Private Limited, its promoters, its management etc."

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2. *To publish an advertisement in the newspapers containing all the information Astra Space Technologies Private 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 Astra Space Technologies Private 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 Astra Space Technologies Private 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, Astra Space Technologies Private 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.

The validity of this "Observation Letter" shall be six months from October 29, 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.

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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 37/59A 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

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