DCS/AMAL/FM/R37/311/2026-27

October 29, 2026

To,
The Company Secretary,
**Astra Microwave Products Limited**
Astra Towers, Survey No12 (Part),
Opp. CII Green Building, Hitech City,
Kondapur, Hyderabad, Telangana – 500 084.

Dear Sir/Madam,

Sub: **Draft Scheme of Arrangement by Astra Microwave Products Limited**

We refer to your application for scheme of arrangement (**"Draft Scheme"**) between Astra Microwave Products Limited (**"AMPL"** / **"Demerged Company"**) and Astra Space Technologies Private Limited (**"ASTPL"** / **"Resulting Company"**) and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94 (2) of SEBI (LODR) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated October 29, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed 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."**

2. **"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."**

3. **"The entities involved in the Draft Scheme shall ensure that they 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."**

4. **"The listed entity is advised 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."**

5. **"The listed entity shall ensure that it 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."**

6. **"The listed entity is advised 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**



**Registered Office: BSE Limited,** Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

7. "The entity shall ensure that the financials in the Draft Scheme, including the financials considered for valuation report are not older 6 months."

8. "The listed entity shall ensure that additional information, if any, submitted 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."

9. "The listed entity is advised that the scheme shall be acted upon subject to the listed entity complying with relevant clauses mentioned in the scheme document."

10. "The listed entity is advised that the equity shares proposed to be issued in terms of the scheme, if any, shall mandatorily be in demat form only."

11. "The Listed entity is advised that it shall ensure that Clause 11.2 of the Draft Scheme regarding compliance of Regulation 23 of the LODR Regulations shall be omitted."

12. "The entities involved in the scheme 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 companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:

    a. Brief explanation of the scheme
    b. 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.
    c. 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.
    d. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.
    e. 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.
    f. 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.
    g. 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.
    h. Value of assets and liabilities of the Amalgamating Companies and Demerged Undertaking that are being transferred to the Transferee Company and post-scheme balance sheet of the Transferee Company.
    i. 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.

j. **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.**
k. **Capital build-up for last 3 years of companies involved in the scheme.**
l. **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.**
m. **Details of complaints received by the companies with respect to the scheme and the status thereof.**
n. **Conditions imposed by lenders, if any.**
o. **Details of pending approvals from sectoral regulators, if any.**
p. **Details of the proposed reclassification of Promoter and promoter Group entities in the following format, if applicable:**

| Name of the Share-holder | Shares held in Transferor Company | Shares held in 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 |
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q. **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.**

13. **"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."**

14. **"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."**

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.

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 Astra Space Technologies Private 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, Astra Space Technologies Private 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 Company 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 Astra Space Technologies Private Limited is at the discretion of the Exchange. In addition to the above, the listing of Astra Space Technologies Private 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 Astra Space Technologies Private 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 Company is also advised to make the same available to the public through its website.

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

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,

**Nitinkumar Pujari**
**Assistant Vice President**

**Nilima Burghate**
**Deputy Manager**