

Ref: NSE/LIST/51405

March 06, 2026

The Company Secretary  
Dollar Industries Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft Composite scheme of arrangement amongst Dollar Industries Limited (“Resulting Company”/“Transferee Company”) and Dindoyal Texpro Private Limited (“Demerged Company”), ADDS Projects Private Limited (“Transferor Company 1”), Amicable Properties Private Limited (“Transferor Company 2”), Bhawani Yarns Private Limited (“Transferor Company 3”), Dollar Brands Private Limited (“Transferor Company 4”), Goldman Trading Private Limited (“Transferor Company 5”), KPS Distributors Private Limited (“Transferor Company 6”), PHPL Properties Private Limited (“Transferor Company 7”) & Zest Merchants Private Limited (“Transferor Company 8”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.**

We are in receipt for captioned draft scheme of amalgamation filed by Dollar Industries Limited.

Based on our letter reference no. NSE/LIST/51405 dated December 23, 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 February 26, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *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 the Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- c) *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.*
- d) *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), except those mandated by the regulators/ authorities / tribunal.*

Non-Confidential

Ref: NSE/LIST/51405

March 06, 2026

- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time and shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Companies are transferred to the Transferee Company.*
- f) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, 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.*
- g) *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.*
- h) *The company shall ensure 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, to enable them to take an informed decision –*
- i. *Need for the merger 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 net worth of Transferor Companies, Demerged Company and Resulting Company involved in the Scheme based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange.*
  - iii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
  - iv. *Details of Revenue, PAT and EBIDTA of entities involved in the Scheme for last 3 years.*
  - v. *Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.*
  - vi. *Basis for considering the growth rate while projecting the future cash flows.*

Ref: NSE/LIST/51405

March 06, 2026

- vii. *Latest financials of Transferor Companies, Demerged Company and Resulting Company involved in the Scheme 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.*
- viii. *Pre and Post scheme shareholding of Transferor Companies, Demerged Company and Resulting Company 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 Notice to shareholders.*
- ix. *Capital built-up of Transferor Companies, Demerged Company and Resulting Company involved in the Scheme since incorporation and last 3 years shareholding pattern filed by entities involved in the Scheme with ROC.*
- x. *Additional clarifications provided by Registered Valuer with respect to valuation of entities involved in the scheme should be made part of Valuation report.*
- xi. *Value of Assets and liabilities of Transferor Companies and Demerged Company that are being transferred to DIL and post-merger balance sheet of DIL.*
- xii. *Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.*
- xiii. *Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.*
- xiv. *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.*
- i) *The Company shall ensure 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.*
- j) *The Company shall ensure that the proposed equity shares 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 Company complying with the relevant clauses mentioned in the scheme document.*

Ref: NSE/LIST/51405

March 06, 2026

- l) The Company shall not make any changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- m) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT.*
- n) The company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*
- o) The Company shall 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.*
- p) It is 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.*

**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.**

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.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE)/ SEBI, should not in any way be deemed or construed that the same has been cleared or approved by NSE/SEBI. NSE/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.

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.

Ref: NSE/LIST/51405

March 06, 2026

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 March 06, 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.

**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

Shiwani Mundhra  
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>