

VTL/CS/26-27/Reg-30

14 AUG 2026

BSE Limited,
BSE's Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street, Fort,
MUMBAI-400 001

National Stock Exchange India Ltd.
Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI -400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir/Madam,

Sub: Receipt of Observation Letters with 'no objection' from the National Stock Exchange of India Limited (NSE) and 'no adverse observations' from BSE Limited (BSE) in relation to the Scheme of Amalgamation between Birla Cable Limited (Transferor Company) and Vindhya Telelinks Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

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

Dear Sir/Madam,

In continuation to our earlier intimation dated March 21, 2026, wherein it was informed that the Board of Directors of the Company had approved the proposed Scheme of Amalgamation between Birla Cable Limited (Transferor Company) and Vindhya Telelinks Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional bench of the National Company Law Tribunal ("Tribunal").

In this regard, we would like to inform that the Company has received Observation Letters with 'no objection' from NSE and 'no adverse observations' from BSE on August 14, 2026, respectively, as required under Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Scheme. The proposed Scheme remains subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the Tribunal.

The Observation Letters received from NSE and BSE are enclosed herewith and the same are also available on the website of the Company at <https://www.vtlrewa.com>.

We request you to kindly take the above intimation on record.

Thanking you,

Yours faithfully,

For Vindhya Telelinks Limited

(Dinesh Kapoor)
Company Secretary & Compliance Officer

Encl: As above



Works: i) Plot No.1, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)
ii) Plot No.1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)

Ref: NSE/LIST/54490/54486

August 14, 2026

The Company Secretary Vindhya Telelinks Limited	The Company Secretary Birla Cable Limited
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Dear Sir /Madam,

Sub: Observation Letter for draft Scheme of Amalgamation between Birla Cable Limited (“Transferor Company/BCL”) and Vindhya Telelinks Limited (“Transferee Company/VTL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Vindhya Telelinks Limited and Birla Cable Limited.

Based on our letter reference no. NSE/LIST/54490/54486 dated June 29, 2026, 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 August 14, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Companies shall ensure that it discloses 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 Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Companies 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.*
- c) *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Companies 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.*
- e) *The Companies shall ensure 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.*
- f) *The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: SAILI MOHAN KAMBLE
Date: Fri, Aug 14, 2026 16:11:01 IST
Location: NSE

Ref: NSE/LIST/54490/54486

August 14, 2026

- g) *The Companies 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.*
- h) *The Companies 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 –*
- i. *Impact of scheme on revenue generating capacity of Transferee Company.*
 - ii. *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.*
 - iii. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company*
 - iv. *Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.*
 - v. *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*
 - vi. *The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*
 - vii. *No Objection Certificates (NOCs) from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors.*
 - viii. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*
 - ix. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
 - x. *Latest financials of entities 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.*
 - xi. *Details of shareholders of Transferor/ demerged companies and their classification as Promoters and Public shareholders in Transferee Company, post scheme:*

Name of the shareholder	Shares held in BCL	Share Exchange Ratio	Shares being allotted in VTL. (If not, reasons for the same)	Classification in VTL post scheme (Promoter/Public)	Detailed Justification for classification
Promoter and Promoter group					
Public Shareholders					

- xii. *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.*

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August 14, 2026

- xiii. *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.*
- xiv. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- i) *The Companies shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- j) *The Companies shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- k) *The Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- l) *The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- m) *The Companies shall ensure to 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.*
- n) *The Companies shall disclose the No- Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- o) *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 SEBI again for its comments / observations / representations.*
- p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. 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.*

Please note that the submission of documents/information, in accordance with the Circular to 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 NSE. National Stock Exchange of India Limited 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.

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August 14, 2026

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

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.

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 August 14, 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

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>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”

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Date: Fri, Aug 14, 2026 16:11:01 IST
Location: NSE

Non-Confidential

DCS/AMAL/AA/R37/209/2026-27

To,
The Company Secretary,
Vindhya Telcelinks Ltd
Udyog Vihar, P.O. Chorhata,
Rewa , Madhya Pradesh-486006.

Birla Cable Ltd
Udyog Vihar, P.O. Chorhata,
Rewa , Madhya Pradesh-486006.

Sub: **Composite Scheme of Arrangement by Birla Cable Limited and Vindhya Telcelinks Limited**

Dear Sir/Madam,

We refer to your application for scheme of amalgamation of the Birla Cable Limited ("BCL"/Transferor Company) into Vindhya Telcelinks Limited ("VTL"/Transferee 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 August 14, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against it, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by it 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 and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "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."
5. "The entity 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."
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old. "
7. "The entity 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."

8. “Both the entities 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 –

- a. Impact of scheme on revenue generating capacity of Transferee Company.
- b. 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.
- c. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
- d. Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
- e. 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
- f. The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- g. No Objection Certificates (NOCs) from the lending scheduled commercial banks/financial institutions/debenture trustees, from not less than 75% of the secured creditors 8. Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
- h. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
- i. Latest financials of entities 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.
- j. Details of shareholders of Transferor/ demerged companies and their classification as Promoters and Public shareholders in Transferee Company, post scheme:

Name of the Shareholder	Shares held in BCL	Share Exchange Ratio	Shares being allotted in VTL (If not, reasons for the same)	Classification in VTL post scheme (Promoter / Public)	Detailed justification for classification
Promoter and Promoter Group					
Public Shareholders					

- k. 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.

- l. 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.
 - m. The entities shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 14,2026 shall form part of disclosures to the shareholders."
9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and it is obliged to bring the observations to the notice of NCLT."
 13. "The entity is advised to 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."
 14. "The listed entity(ies) 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."
 15. "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 SEBI again for its comments / observations / representations."
 16. "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."
 17. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. 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."

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 company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 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,



Janardhan Wagle
Deputy Vice President



Nilima Burghate
Deputy Manager