

Ref: NSE/LIST/49805

September 25, 2025

The Company Secretary
Digjam Limited

Dear Madam/Sir,

Sub: Requirements for in principle approval to Scheme of Arrangement for demerger of the Demerged Undertaking of Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") into Digjam Limited ("Digjam" or Resulting Company").

1. As per your last response, we kindly request further clarification on the following points to better understand the financial projections:
 - a. **EBIT Growth Assumptions** While we acknowledge the strategic initiatives and expansion plans outlined, we request supporting financial data or historical trends that justify the projected EBIT growth—particularly the significant increase in retail revenue from ₹4 Crores in FY2025 to ₹381 Crores in FY2030. Additionally, please confirm whether the company currently holds any orders or agreements that support these future projections.
 - b. **Depreciation Projections** Kindly provide a detailed breakdown of depreciation by asset category (e.g., manufacturing facilities, retail stores, digital infrastructure), along with the methodology used. Please clarify whether any accelerated depreciation is anticipated due to new asset additions.
 - c. **Capital Expenditure (Capex) Assumptions** With reference to the temporary spike in Capex during FY2026–27 (~₹127.5 Mn), we request a comprehensive capex plan detailing the nature of investments, implementation timelines, and expected returns. Kindly confirm whether the company has any signed contracts or internal budgeting processes in place to support this expenditure.

Yours faithfully,
For National Stock Exchange of India Ltd.

Sandes Acharekar
Assistant Manager
+91 8655648404

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm