SCHEME OF ARRANGEMENT

BETWEEN

SAMMAAN CAPITAL LIMITED

AND

SAMMAAN FINSERVE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART A – GENERAL

1. PREAMBLE

1.1 This Scheme of Arrangement is presented under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Act (*as defined hereinafter*) and also read with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 amongst Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("**SCL**" or "**Resulting Company**"), Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("**SFL**" or "**Demerged Company**"), and their respective shareholders and creditors.

2. BACKGROUND

2.1 SCL was incorporated on May 10, 2005 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act, having CIN – L65922DL2005PLC136029. Its registered office is at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. The equity shares and non-convertible debentures of SCL are listed on the Stock Exchanges (*as defined hereinafter*). The foreign currency convertible bonds of SCL are listed on the Singapore Exchange Securities Trading Limited. The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited. SCL is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("**NBFC-ICC**") (upper layer) registered with RBI (*as defined hereinafter*) under Section 45-1A of the Reserve Bank of India Act,1934. SCL is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.

2.2 SFL was incorporated on July 7, 2006 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act, having CIN – U65923DL2006PLC150632. Its registered office is at 2nd Floor, Plot No-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075, India. SFL is a wholly owned subsidiary of SCL. The non-convertible debentures of SFL are listed on the Stock Exchanges and the details thereof are set out in **Schedule A**. SFL is a non-deposit taking NBFC-ICC (middle layer) registered with RBI pursuant to the certificate of registration (bearing registration number N-14.03136) dated October 04, 2024, issued to SFL by the RBI under Section 45-1A of the Reserve Bank of India Act,1934 ("**SFL NBFC Registration**") and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

3.1 SCL and SFL are NBFC-ICC registered with RBI. SCL is a company with its equity shares listed on the Stock Exchanges and SFL is a wholly owned subsidiary of SCL.

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3.2 SCL was formerly registered with the National Housing Bank to operate as a non-deposit taking Housing Finance Company ("**HFC**"), pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. Subsequently, in terms of the resolution passed by the shareholders of SCL on September 25, 2023 and an application filed by the Company to RBI for conversion to a non-banking financial company without accepting public deposits ("**NBFC-ICC**") from an HFC, the Company was granted a certificate of registration ("**CoR**") dated June 28, 2024, bearing registration number N-14.03624, as an NBFC-ICC by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934. While issuing the CoR, RBI directed SCL to ensure that no other entity in the group shall hold CoR as an NBFC-ICC/HFC within the prescribed timeline. In order to comply with the said directions by RBI, the proposed demerger will transfer the NBFC Business (*as defined hereinafter*) of the Demerged Company to the Resulting Company, on a going concern basis pursuant to the present Scheme (*as defined hereinafter*).

3.3 Further, the following benefits are expected to accrue on demerger of the NBFC Business from the Demerged Company to the Resulting Company:

(i) Entire NBFC Business activities of SCL and SFL shall be consolidated into a single entity, with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;

(ii) The Companies (*as defined hereinafter*) have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;

(iii) The Companies have a proven track record in the respective businesses of credit, and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;

(iv) The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;

(v) The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;

(vi) It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

(vii) This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;

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(viii) SFL is contemplating entry into a new industry, namely the insurance broking and insurtech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and insurtech segment. The insurance broking and insurtech sector present significant growth opportunities, driven by the following factors:

(a) strong and sustained growth across the insurance industry,

(b) increased dependency on the insurance broking channel,

(c) digital disruption enabling scalability, efficiency, and wider market reach,

(d) favorable regulatory reforms supporting industry expansion, and

(e) rising investor interest and overall market growth;

(ix) Overall, the restructuring will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently.

3.4 In furtherance of the aforesaid, this Scheme provides for the transfer by way of a demerger of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company to the Resulting Company and various other matters consequential or integrally connected therewith, pursuant to Sections 230 to 232 and other applicable provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the SEBI Scheme Circular – Equity (*as defined hereinafter*), SEBI Scheme Circular – Debt (*as defined hereinafter*), and the IT Act (*as defined hereinafter*), including Section 2(19AA) thereof.

4. OPERATION OF THE SCHEME

4.1 The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with Section 2(19AA) of the IT Act, such that:

(i) All properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become properties of the Resulting Company by virtue of this Scheme;

(ii) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become liabilities of the Resulting Company by virtue of this Scheme;

(iii) The amounts of liabilities in the nature of general or multipurpose borrowings of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, shall become the liabilities of the Resulting Company as on the Appointed Date;

(iv) The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts of the Demerged Company immediately before the demerger;

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(v) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, the Resulting Company shall not issue any fresh equity shares, in consideration of the demerger;

(vi) The transfer of the Demerged Undertaking shall be on a going concern basis;

(vii) The demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

4.2 If any of the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act with respect to the demerger, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

5. The Scheme is divided into following parts:

(i) **Part A** deals with background of the Demerged Company and the Resulting Company, rationale and objective and overview of the Scheme;

(ii) **Part B** deals with the definitions, interpretation and share capital structure of the Demerged Company and the Resulting Company;

(iii) **Part C** deals with transfer and vesting of the Demerged Undertaking into the Resulting Company on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(19AA) of the IT Act;

(iv) **Part D** deals with the general terms and conditions applicable to the Scheme.

PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

6. DEFINITIONS

In this Scheme, unless inconsistent with or repugnant to the subject or context, the following expressions shall have the meaning respectively assigned against them:

(i) **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

(ii) "**Applicable Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, requirement or any similar form of determination by or decision of any Appropriate Authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

(iii) "**Appointed Date**" means the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as the National Company Law Tribunal may direct/ allow;

(iv) "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including but not limited, to Registrar of Companies, Regional Director, RBI,

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SEBI, Stock Exchanges, National Company Law Tribunal, Tax department including the Central Board of Direct Taxes, Income Tax authorities, Central and State GST Departments and such other sectoral regulators or authorities, as may be applicable;

(v) "**Board**" or "**Board of Directors**" in respect of a Company, means the board of directors of the Demerged Company and / or the Resulting Company, at the relevant time, and, unless it is repugnant to the context, shall include a committee duly constituted and authorized thereby;

(vi) "**Companies**" means SCL and SFL collectively, and "**Company**" means any one of them as the context may require;

(vii) "**Debt Securities**" or "**NCDs**" means the Non-Convertible Debentures (secured or unsecured) issued by the Demerged Company, listed on the Stock Exchanges;

(viii) "**Demerged Company**" means SFL;

(ix) "**Demerged Undertaking**" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, whether or not included in the books thereof, related to or pertaining to the conduct of, or the activities of, the NBFC Business as a going concern, including but not limited to, the following:

(a) all assets and properties of the Demerged Company which form part of the NBFC Business, whether or not recorded in the books of accounts of the Demerged Company and rights thereto and all documents of title, wherever situated, whether movable or immovable, present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, stores and spares, packing material, tools and plants, all lands (whether leased, licensed, right of way, tenancies or freehold), benefits of any rental agreements for use of premises), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, property, loans, securities, post-dated cheques, ECS mandate, direct debit mandate, collection / escrow mechanism or other such payment mechanism, accounts and notes receivable, investment and shares in entities/ branches/ offices for undertaking the NBFC Business in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Appropriate Authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, including but not limited to goods and service tax input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(b) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations (other than the SFL NBFC Registration of the Demerged Company, which shall be surrendered in accordance with applicable regulatory requirements of the RBI and shall not be transferred to or vested in the Resulting Company pursuant to the Scheme), rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, refunds, reimbursements, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on the NBFC Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the NBFC Business;

(c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, trade union arrangements, settlements, collective bargaining schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of the NBFC Business;

(d) all rights and obligations of the Demerged Company under the customer contracts, loan agreements, the receivables and nonperforming assets, write-offs, along with the unamortized subventions received, and unamortized cost of acquisition relating to the receivables and non-performing assets, under the customer contracts and the rights and interests of the Demerged Company to the security and / or collateral provided in relation to the customer contracts pertaining to the NBFC Business. It is clarified that for the purpose of determining the tenure of customer contracts / receivables, the original date of the contract will be the relevant date for the purposes of all relevant regulations;

(e) all contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the NBFC Business;

(f) all permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the NBFC Business;

(g) all insurance policies pertaining to the NBFC Business;

(h) all intellectual property and intellectual property rights, brands, logos, copyrights, trade secrets, tradenames and trademarks that form part of the NBFC Business;

(i) all Demerged Liabilities (*as defined hereinafter*);

(j) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of the NBFC Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the NBFC Business;

(k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the NBFC Business;

(l) all Transferring Employees including Liabilities of Demerged Company with regard to such employees of the Demerged Company, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date;

(m) all legal or other proceedings of whatsoever nature that form part of the NBFC Business, which are capable of being continued by or against the Resulting Company under Applicable Law, other than proceedings under Tax Laws pertaining to the period prior to the Appointed Date;

(n) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and the Resulting Company as relating to or forming part of the NBFC Business or which are necessary for conduct of, or the activities or operations of, the NBFC Business.

For the avoidance of any doubt, subsequent to the Scheme becoming effective, it is clarified that the SFL NBFC Registration of the Demerged Company, shall be surrendered and shall not be transferred to or vested in the Resulting Company pursuant to the Scheme, in accordance with applicable regulatory requirements of the RBI.

Any question that may arise as to whether a specific asset (tangible or intangible) or property (movable or immovable) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

(x) "**Effective Date**" means the date or the last date of the dates on which all the conditions and matters referred to in Clause 29 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the words "upon the Scheme becoming

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effective" or "effectiveness of the Scheme" shall mean the Effective Date;

(xi) "**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under the relevant state goods and services tax statutes;

(xii) "**INR**" means Indian Rupees, being the lawful currency of Republic of India;

(xiii) "**IT Act**" means the Income-tax Act, 1961 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory amendment(s), modification(s) or re- enactment(s) thereof;

(xiv) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(xv) "**National Company Law Tribunal**" or "**NCLT**" means the National Company Law Tribunal having jurisdiction over the Companies and/ or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under the provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of the provisions of the Act as may be applicable;

(xvi) "**NBFC Business**" means the lending business of the Demerged Company undertaken pursuant to the SFL NBFC Registration in relation to providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets;

(xvii) "**RBI**" means the Reserve Bank of India;

(xviii) "**Record Date**" means the date which may be fixed by the Board of the Resulting Company for the purpose of determining the NCD holders of the Demerged Company for the purpose of vesting of the NCDs of the Demerged Company into the Resulting Company, pursuant to this Scheme;

(xix) "**Registrar of Companies**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the respective Companies.

(xx) "**Remaining Business Undertaking**" means all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Undertaking, and including non-core assets being immovable properties (held on a freehold or leasehold basis) of the Demerged Company;

(xxi) "**Resulting Company**" means SCL, to which the Demerged Undertaking of the Demerged Company shall stand demerged and transferred pursuant to and vested with in accordance with the terms of the Scheme;

(xxii) "**Sammaan WOS Scheme**" means the scheme of arrangement involving SCL and 6 (six) non-operational wholly owned subsidiaries of SCL, i.e. Sammaan Advisory

Services Limited (*formerly known as Indiabulls Advisory Services Limited*), Indiabulls Capital Services Limited, Sammaan Sales Limited (*formerly known as Ibulls Sales Limited*), Sammaan Insurance Advisors Limited (*formerly known as Indiabulls Insurance Advisors Limited*), Sammaan Collection Agency Limited (*formerly known as Indiabulls Collection Agency Limited*), and Sammaan Investmart Services Limited (*formerly known as Nilgiri Investmart Services Limited*), pursuant to Sections 230 to 232 of the Act (which is pending before the National Companies Law Tribunal, New Delhi, as on the date of this Scheme being approved by the Board of the Resulting Company) providing inter alia for merger of the said 6 (six) non-operational wholly owned subsidiaries with and into SCL;

(xxiii) "**Scheme**" means this scheme of arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 27 (Modifications, Amendments or Withdrawal of the Scheme) hereto;

(xxiv) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(xxv) **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

(xxvi) **"SEBI Scheme Circular - Debt"** means circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2025/103 dated July 11, 2025, and any amendments thereof;

(xxvii) **"SEBI Scheme Circular - Equity"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations;

(xxviii) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited;

(xxix) "**Tax**" or "**Taxes**" means and include any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Appropriate Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

(xxx) "**TDS**" means tax deductible at source, in accordance with the provisions of the IT Act;

(xxxi) "**Transferring Employees**" means the employees of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date.

7. INTERPRETATION

7.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act,

1992, the Depositories Act, 1996, and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

7.2 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

7.3 The headings herein shall not affect the construction of this Scheme.

7.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or reenacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

7.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

7.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

7.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

8. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

9. SHARE CAPITAL

9.1 The authorized, issued, subscribed and paid-up share capital of SCL as on December 31, 2025 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000.00
TOTAL	**16,00,00,00,000.00**
Issued Share Capital	
82,86,70,547 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	1,66,33,67,520.00
TOTAL	**1,66,33,67,520.00**
Subscribed and Paid-up Share Capital	
82,86,70,547 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly	165,93,59,946.71

Share Capital	Amount (in INR)
Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	

9.2 The aforesaid issued, subscribed, and paid-up share capital of SCL does not include any changes in share capital pursuant to Clauses 9.3 and 10 below. The Resulting Company has outstanding employee stock options under its existing stock option plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Resulting Company. Upon the happening of any and/ or all the aforesaid events, the issued, subscribed, and paid-up share capital of the Resulting Company shall undergo a change.

9.3 Notwithstanding anything to the contrary contained in this Scheme, SCL may, from time to time, in accordance with the Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other Applicable Laws, raise capital (by issue of securities including convertible instruments to any persons including by way of a rights issue, preferential allotment or bonus issue) as deemed fit for business requirements, during the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date.

9.4 The authorized, issued, subscribed and paid-up share capital of SFL as on December 31, 2025 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
187,50,00,000 Equity Shares of Rs. 2/- each	375,00,00,000.00
11,25,00,000 Preference Shares of Rs. 2/- each	22,50,00,000.00
TOTAL	**397,50,00,000.00**
Issued Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of ₹2 each	247,79,93,240.00
TOTAL	**247,79,93,240.00**
Subscribed and Paid-up Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of ₹2 each	247,79,93,240.00

10. CHANGE IN CAPITAL STRUCTURE

10.1 Without prejudice to the generality of this Scheme, during the period between the date of approval of the Scheme by the respective Boards of the Companies and up to the Effective Date, none of the Companies shall make any change in its capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares) or decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner except under any of the following circumstances:

(i) by mutual written consent of the respective Boards of the Companies; or

(ii) pursuant to the share subscription agreement executed by and between the Resulting Company and Avenir Investment RSC Ltd dated October 2, 2025; or

(iii) as may be expressly permitted under this Scheme including under Clause 9.3 above; or

(iv) as may be required under any other scheme of arrangement entered into by any of the Companies, under Sections 230 to 232 of the Act, including the Sammaan WOS Scheme.

PART C – TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

11. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date and in accordance with the provisions of this Scheme, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the order(s) of the NCLT, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested with or be deemed to be transferred to and vested with the Resulting Company as a going concern in the manner set out in the Scheme. This demerger Scheme complies with the definition of "demerger" as per Section 2(19AA) of the IT Act and other provisions of the IT Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the IT Act, then this Scheme shall stand modified to be in compliance with Section 2(19 AA) of the IT Act.

11.1 Transfer of assets

11.1.1 Without prejudice to the generality of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 11 in relation to the mode of transfer and vesting under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed, be demerged from the Demerged Company, and be transferred to and vested in and be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Resulting Company, subject to the provisions of this Scheme in relation to encumbrances in favour of banks and/ or financial institutions.

11.1.2 It is clarified that all assets, rights, title, claims, investments, interest and authorities acquired by the Demerged Company, after the Appointed Date and prior to the Effective Date, and forming part of the Demerged Undertaking, shall also, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme, without any further act, instrument or deed.

11.1.3 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

(i) In respect of the assets of the Demerged Undertaking that are movable in nature (including but not limited to shares, marketable securities and all intangible assets) or incorporeal property and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement and/or delivery, including cash and bank balances, units of mutual funds, market instruments and securities of the Demerged Undertaking the same shall stand transferred by the Demerged Company to the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of

conveyance for transfer of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to encumbrances in favour of banks and/ or financial institutions.

(ii) In respect of such assets of the Demerged Company other than those dealt with in Clause 11.1.3(i) above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall, as more particularly provided in Clause 11.1.3(i) above, without any further act, instrument, or deed, stand transferred to and vested in the Resulting Company with effect from the Appointed Date, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits stands transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

(iii) All assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, whether or not included in the books thereof, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above clauses, shall also, without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of Applicable Laws.

(iv) All intellectual property and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company and forming part of the Demerged Undertaking, shall be transferred to, and vest in, the Resulting Company.

(v) In so far as various incentives, subsidies, exemptions, remissions, reductions, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(vi) With respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

(vii) Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.

11.1.4 Upon the Effective Date and with effect from the Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company and or otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

11.1.5 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company.

11.1.6 For the avoidance of doubt and without prejudice to the generality of Clause 11.1.5 above and Clause 11.1.7 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the NCLT approving this Scheme with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 11.1.6 or Clause 11.1.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

11.1.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of New Delhi, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable rates. The transfer of such immovable properties shall form an integral part of this Scheme.

11.1.8 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate the relevant bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending

contracts and transactions in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking in the name of the Resulting Company, in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

11.1.9 It is clarified that with effect from the Effective Date and till such time that the name of the relevant bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking.

11.1.10 Upon the coming into effect of this Scheme, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

11.1.11 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 11.1 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

11.2 Transfer of liabilities

11.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case of any Demerged Liability incurred on a date on or after the Appointed Date, with effect from such date), all Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become as and from the Appointed Date (or in case of any Demerged Liability incurred on a date on or after the Appointed Date, with effect from such date) the debts, duties, obligations, and liabilities of the Resulting Company, along with any encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

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11.2.2 For the avoidance of doubt, in so far as the assets comprised in the Remaining Business Undertaking are concerned, the encumbrance over such assets relating to any Demerged Liabilities shall, on and from the Effective Date, without any further act, instrument or deed, be released and discharged from such encumbrance and obligations related thereto. Provided further that the relevant lenders or trustees of the Demerged Company, in respect of the Demerged Liabilities being transferred to the Resulting Company pursuant to the Scheme shall on and from the Effective Date have encumbrance over the assets of the Resulting Company unless agreed otherwise between the Resulting Company and the respective lenders or trustee having the said encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

11.2.3 The term "Demerged Liabilities" shall mean:

(i) the Liabilities of the Demerged Company which exclusively arise out of the activities or operations of the NBFC Business;

(ii) the specific loans or borrowings (including NCDs) raised, incurred and utilized solely for the activities or operations of the NBFC Business;

(iii) in cases other than those referred to in Clause 11.2.3(i) or Clause 11.2.3(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

11.2.4 In so far as the Demerged Liabilities are concerned, such Demerged Liabilities transferred to the Resulting Company in terms of Clause 11.2 hereof, shall, without any further act, instrument or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

11.2.5 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, shall be construed as a reference to the Resulting Company and the assets and properties of the Demerged Company shall stand transferred to the Resulting Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Resulting Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge (whether in the name of or on behalf of any of the Companies), with the Registrar of Companies to give formal effect to the above provisions, if required.

11.2.6 Where any of the Demerged Liabilities has been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company.

11.2.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable, to perform all obligations in respect of all debts.

liabilities, duties and obligations pertaining to its Remaining Business Undertaking and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Business Undertaking. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

11.2.8 The provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

11.2.9 The Demerged Company shall indemnify and hold harmless the Resulting Company against any and all losses, liabilities, penalties, interest, damages, costs or expenses suffered by the Resulting Company and arising out of or relating to any act, omission, breach or non-compliances of the Demerged Company in relation to the Demerged Undertaking prior to the Appointed Date, including tax, regulatory, employee and litigation-related liabilities. This indemnity shall survive the effectiveness of the Scheme.

12. TRANSFER OF DEBT SECURITIES AND NCDs

12.1 Without prejudice to the foregoing provisions of Clause 12, upon the coming into effect of the Scheme, all borrowings in the form of Debt Securities of the Demerged Company as on the Record Date shall, pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Resulting Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such Debt Securities, so transferred and vested.

12.2 The NCDs of the Demerged Company which are listed on the Stock Exchanges shall, upon transfer to and vesting in the Resulting Company in terms of this Scheme, subject to applicable regulations and prior approval / intimation requirements, if any, and/ or after obtaining exemptions, if required from any regulatory authorities, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) where the NCDs are listed. The Board of the Resulting Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

12.3 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs of the Demerged Company is referred to in Schedule A hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company and thus, adequately safeguarding the interest of the holders of the NCDs of the Demerged Company.

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12.4 No exit offer to NCDs holders of the Demerged Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.

12.5 Pursuant to Clauses 12.1 and 12.3 hereof, the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs and on the same terms and conditions in the Resulting Company as held by such NCD holder(s) respectively in the Demerged Company.

12.6 In view of provisions of this Clause 12 above, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company.

12.7 The Boards of the Demerged Company and the Resulting Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

13. EMPLOYEES

13.1 On the Scheme becoming effective, all Transferring Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date.

13.2 The services of the Transferring Employees prior to the Effective Date shall be taken into account for the purposes of all statutory or contractual benefits or other entitlements to which the Transferring Employees may be eligible under the policies of the Resulting Company, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Transferring Employees in the existing provident fund, gratuity fund and superannuation funds shall be transferred to similar funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the Transferring Employees who are not eligible to become members of the provident fund maintained by the Resulting Company.

13.3 The accumulated balances, if any, standing to the credit in favour of the Transferring Employees in the existing provident fund, gratuity fund, superannuation fund or any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the Transferring Employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

13.4 Further to the transfer of the accumulated balances or contributions from the funds as set out in Clause 13.3 above, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such funds shall become those of the

Resulting Company. It is clarified that the services of the Transferring Employees will be treated as having been continuous for the purposes of the said funds.

13.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business Undertaking of the Demerged Company are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no liability in respect thereof and shall be indemnified by the Demerged Company in respect of any such liabilities incurred or suffered by the Resulting Company.

14. ALL REGULATORY OR OTHER PROCEEDINGS INCLUDING BUT NOT LIMITED TO LEGAL PROCEEDINGS

14.1 On and from the Effective Date, all regulatory or other proceedings including but not limited to legal proceedings by or against the Demerged Company, if any, are pending in relation to or in connection with Demerged Undertaking on the Appointed Date, or any regulatory or other proceedings including but not limited to legal proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking or of anything contained in the Scheme, but all such regulatory or other proceedings including but not limited to legal proceedings shall be continued, prosecuted, defended, and enforced by or against the Resulting Company in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Resulting Company. For avoidance of any doubt, all regulatory or other proceedings including but not limited to legal proceedings by or against the Demerged Company which relate specifically to the Demerged Undertaking shall be continued, prosecuted, defended, and enforced by or against the Resulting Company, and all regulatory or other proceedings including but not limited to legal proceedings by or against the Demerged Company which are in relation to or in connection with Remaining Business Undertaking shall continue to be prosecuted, defended, and enforced by or against the Demerged Company, and the Resulting Company shall in no event be responsible or liable in relation to any such regulatory or other proceedings including but not limited to legal proceedings in relation to the Remaining Business Undertaking.

14.2 The Resulting Company shall have all regulatory or other proceedings including but not limited to legal proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name as soon as reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

14.3 On and from the Effective Date, the Resulting Company shall be entitled to initiate or continue all regulatory or other proceedings including but not limited to legal proceedings in relation to the matters arising out of or in connection with the Demerged Undertaking vested with the Resulting Company.

15. CONTRACTS, DEEDS, ETC.

15.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

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15.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

15.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated or endorsed by the statutory and other authorities concerned in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company. The Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT to the Resulting Company, the Resulting Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT.

15.4 It is hereby clarified that if any licenses, approvals, permits, contacts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company on the Effective Date for any reason whatsoever, the Demerged Company shall, to the extent permissible till such time their transfer is effected, hold, and continue to comply with relevant obligations appended to, such licenses, approvals, permits, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

16. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 11 to 15 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

17. TAXATION MATTERS

17.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by the Demerged Company, in respect of the operations and / or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall

be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

17.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

17.3 Upon Scheme being effective, the Demerged Company and the Resulting Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Demerged Company and the Resulting Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

17.4 The goods and service tax paid by the Demerged Company in respect of services provided by the Demerged Undertaking for the period commencing from the Appointed Date shall be deemed to be the goods and service tax paid by the Resulting Company, and credit for such goods and service tax shall be allowed to the Resulting Company notwithstanding that challans for goods and service tax payments are in the name of the Demerged Company and not in the name of the Resulting Company.

17.5 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

17.6 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

18. REMAINING BUSINESS UNDERTAKING OF THE DEMERGED COMPANY

18.1 The Remaining Business Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business Undertaking of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business Undertaking to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities.

18.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business Undertaking of the Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business

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Undertaking and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

18.3 On and from the Appointed Date:

(i) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating the Remaining Business Undertaking for and on its own behalf;

(ii) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business Undertaking shall belong to and continue to remain vested with the Demerged Company.

18.4 Pursuant to the demerger, the Demerged Company shall surrender the SFL NBFC Registration to the RBI in accordance with the Applicable Laws.

19. CONSIDERATION FOR DEMERGER

The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under this Scheme.

20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS

20.1 Accounting treatment in the books of the Demerged Company, i.e. SFL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Demerged Company shall account for the demerger envisaged in the Scheme in its books of account as under:

20.1.1 the Demerged Company shall derecognise the assets, liabilities and identified reserves of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective carrying values as on the Appointed Date; and

20.1.2 the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after giving effect to Clause 20.1.1 above and derecognition of deferred tax assets/liabilities (if any) shall be recognised in 'Other Equity' in the books of the Demerged Company.

20.2 Accounting treatment in the books of the Resulting Company, i.e. SCL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Resulting Company shall account for the demerger envisaged in the Scheme in its books of account as under:

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20.2.1 the Resulting Company shall recognise the assets and liabilities of the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company as on the Appointed Date;

20.2.2 the identity of the reserves of the Demerged Company in relation to the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme, shall be preserved and the Resulting Company shall record such reserves at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company;

20.2.3 the carrying value of investments in equity shares of the Demerged Company held by the Resulting Company, shall stand reduced to the extent of the carrying value of net asset to be retained by the Demerged Company, immediately after the Demerger;

20.2.4 the inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, shall stand cancelled;

20.2.5 the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after considering the effect of Clause 20.2.3 and Clause 20.2.4, shall be recognised in 'Other Equity'. The balance in 'Other Equity' and the debit balance in retained earnings in the books of the Resulting Company as on the Appointed Date will be credited to or stand adjusted against, firstly, the balance in the "capital reserve" account and thereafter, the balance difference, if any, against "Securities Premium" Account in the books of the Resulting Company.

21. REDUCTION OF SECURITIES PREMIUM IN THE BOOKS OF THE RESULTING COMPANY

21.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the net debit balance in capital reserve (whether arising on account of the Scheme or otherwise) and net debit balance in retained earnings (as remaining in books of the Resulting Company post the aforesaid Scheme being effective), shall, without any further act, instrument or deed, be adjusted against the balance lying in the Securities Premium Account of the Resulting Company as on the Effective Date, in such manner and to such extent as may be determined by the Board of Directors of the Resulting Company.

21.2 The utilization and reduction of Securities Premium Account of the Resulting Company as specified in Clauses 20.2.5 and 21.1 above shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act. Accordingly, the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act or any other applicable provisions for the purpose of confirming such reduction of the Securities Premium Account. The approval/consent of the shareholders of the Demerged Company and the Resulting Company to this Scheme, as applicable or as may be required under the Act and as may be directed by the NCLT, shall be deemed to be the consent of the shareholders of the Resulting Company for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required. The Resulting Company shall not, nor shall be obliged to: (i) call for a separate meeting of its shareholders and / or creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Resulting Company; and/or (ii) obtain any additional approvals / compliances under section 66 and section 52 of the Act.

21.3 The Resulting Company shall not be required to add the words "and reduced" as a suffix to its

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name consequent upon the reduction in the Securities Premium Account.

21.4 This part of the Scheme does not involve reduction in the issued, subscribed and paid up share capital of the Resulting Company and any payment of the paid-up share capital to the shareholders of the Resulting Company nor does it result in extinguishment of any liability or diminution. There is no outflow/ payout of funds from the Resulting Company, and hence, the interest of shareholders/ creditors is not adversely affected.

22. CONDUCT OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

22.1 From the Appointed Date, the Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its estates, properties, rights, title, interest, authorities, contracts and investments and assets forming part of the Demerged Undertaking for and on account of and in trust for the Resulting Company.

22.2 All the profits or income accruing or arising to the Demerged Company and expenditure or losses arising or incurred or suffered by the Demerged Company which form part of Demerged Undertaking, for the period commencing from the Appointed Date shall, for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

22.3 Upon the Scheme becoming effective and with effect from the Appointed Date, any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or forming part of the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken / discharged for and on behalf of the Resulting Company.

22.4 The Demerged Company and the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to all Appropriate Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions, which may be required in connection with this Scheme.

22.5 With effect from the Effective Date, the Resulting Company shall carry on and shall be authorized to carry on the NBFC Business, which was hitherto carried on by the Demerged Company.

PART D – GENERAL TERMS AND CONDITIONS

23. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

23.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum and articles of association of SCL shall stand altered and amended, without any further act or deed, for the purpose of SCL carrying on the business activities of the Demerged Undertaking and / or as may be required by Appropriate Authorities for this purpose.

23.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, the object clause of the memorandum of association of SFL shall stand altered, modified and amended, without any further act or deed, and pursuant to applicable provisions of the Act as set out below:

The existing Clause III of the memorandum of association of SFL shall be substituted with the

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following new Clause III:

"(A) The objects to be pursued by the Company on its incorporation are:

1. To act as insurance broker as defined under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, and to carry out the activities relating thereto such as obtaining a detailed knowledge of client's business and philosophy, maintaining clear records of the client's business so that it can be explained to an insurer/reinsurer and other parties, provision to the client of technical advice and advice on developments in the insurance market and the law, maintaining a detailed knowledge of available markets, selection and recommendation of an insurer/re-insurer or group of insurer /re-insurers, negotiation insurers/re-insurers on the client's behalf, acting promptly on instructions from a client and providing written acknowledgments and progress reports, collecting and remitting premiums and claims, where appropriate and dependent on the size of both the client and broker, providing additional services like risk management and uninsured loss recoveries, assisting in negotiation of claims and maintaining records of the past claims and such other activities as may be allowed to Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 as amended from time to time.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To enter into contracts, agreements, and arrangements with any other Company, body corporate or individual for carrying out on behalf of the Company of any of the objects for which the Company is formed.

2. To employ experts to investigate and to examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

3. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions grant, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.

4. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the Company.

5. To sell, lease, exchange, mortgage, royalty or tribute, grant licences, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as maybe thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.

6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company (including but not limited to brokers, commission agents and underwriters) either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full, or by the granting of options to take the same, of all types or in any other such manner as may be allowed by law.

7. To advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem

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fit.

8. To undertake financial and commercial obligations, transactions and operations of all kinds.

9. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

10. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

11. Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

12. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.

14. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

15. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

16. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.

17. To procure the registration or recognition of the company in or under the laws of any place outside India.

18. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into

partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.

19. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrease, rights, privileges or concessions.

20. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

    (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

    (b) To accept gifts including by way of awards/prizes from Govt, and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons.

21. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fond in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of the predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

22. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.

23. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of the Companies Act, 2013.

24. Subject to the provisions of the Gift Tax Act, 1958 and the statutory amendments thereat:

the Company has power to make and receive gifts either in cash or other movable or immovable properties.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at anytime in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

26. To invest surplus funds in shares, stock, debentures, debenture-stock, bonds, obligations, or securities by original subscription, contract, tender, purchase, exchange or otherwise and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription therefore, and to exercise, enforce all rights, powers conferred by or incidental to the ownership thereof.

27. To let on lease or on hire things or otherwise dispose of any property belonging to the Company and to purchase any articles whether made by the Company or not, by way of loans or hire purchase system or otherwise.

28. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects and to appoint or to depute the Company employee or representative in India or abroad for the business of the Company in furtherance with the achievements of the Company's objects.

29. To refer or agree to refer any claim, demand, dispute, or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the members of his or their representatives, or between the Company and third party/parties, to arbitration in India or at any place outside India and to observe and perform and do all acts, deeds, matters and things to carry out and to enforce the awards.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or special or other fund, whether for depreciation or repairing, improving, extending or maintaining any of the property of the Company or for any other purpose whatsoever, conductive to the interests of the Company.

31. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, executives, accountants or other experts or agents.

32. Subject to the provision of the Companies Act, 2013 and the Rules made hereunder, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

33. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

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34. To institute, conduct, defend or compound any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Company and to observe and carry out the terms of the award through the legal advisers, solicitors or advocates appointed or authorised by the Company.

35. To open bank accounts of any type, including overdraft account, cash credit account and to operate the same in the course of business and to do all the incidental things necessary for the same.

36. To place, reserve or distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys of the Company including moneys received by way of premium or shares or debentures issued at a premium by the Company and also moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.

37. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any kind of the main business which this Company is authorized to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.

38. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others and either by or through agents.

39. To guarantee the payment or performance of any debts, contracts or obligations or become security for any person, firm or company, for any purpose whatsoever.

40. To undertake any advisory, technical, managerial, consultancy of similar works.

41. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects."

23.3 With effect from the Appointed Date and upon the effectiveness of the Scheme, Clause V of the memorandum of association of SFL shall stand altered, modified and amended, without any further act or deed, and pursuant to applicable provisions of the Act as set out below:

The existing Clause V of the memorandum of association of SFL shall be substituted with the following new Clause V:

"The Authorized Capital of the Company is Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 198,75,00,000 (Rupees One Hundred Ninety Eight Crore Seventy Five Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each."

23.4 The amendments pursuant to Clauses 23.1, 23.2 and 23.3 shall become operative on the Scheme becoming effective by virtue of the fact that the respective shareholders, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for the said amendments and the respective Companies shall not be required to pass separate resolutions under Sections 13 or 14 of the Act or any other applicable provisions of the Act.

24. CHANGE IN NAME OF THE DEMERGED COMPANY

24.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the name of the Demerged Company shall, without any further act, instrument, or deed, shall stand changed to such name as may be approved by the Board of Directors of the Demerged Company and the

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Registrar of Companies, and accordingly the memorandum and articles of association of the Demerged Company shall, without any further act, instrument or deed, other than filing of the requisite documents with the Registrar of Companies, be stand altered, modified and amended.

24.2 Such alteration in the name of the Demerged Company shall take place as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this alteration in the name of the Demerged Company. No further resolution(s) under Sections 13, 14, 16 or any other applicable provisions of the Act, would be required to be separately passed.

25. VALIDITY OF EXISTING RESOLUTIONS

25.1 Upon the coming into effect of the Scheme, the resolutions, if any, passed by the Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions passed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

25.2 Without prejudice to the generality of Clause 25.1 above, upon the coming into effect of the Scheme, all contracts, agreements, undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Demerged Company relating to the Demerged Undertaking and being transferred to and vested in the Resulting Company pursuant to this Scheme, shall continue to be valid and subsisting, and the approvals thereof as may be required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall continue to be valid and subsisting and be deemed to be obtained by the Resulting Company.

25.3 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the borrowing limit of the Resulting Company under Section 180(1)(c) of the Act shall be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

25.4 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Resulting Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 25.2 above.

25.5 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

26. APPLICATION TO NCLT

26.1 The Companies shall, without undue delay, make all necessary applications to SEBI/ Stock Exchanges and RBI in connection with the Scheme and make applications and petitions to jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act,

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including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Companies as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.

26.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

27. MODIFICATIONS, AMENDMENTS OR WITHDRAWAL OF THE SCHEME

27.1 The Companies (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Appropriate Authority under Applicable Law), provided that any modification to or variation of the Scheme by the Companies, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT and/or any other Appropriate Authorities as may be required under Applicable Law.

27.2 Each of the Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party i.e. SCL or SFL, as the case may be, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by SCL or SFL, as the case may be.

27.3 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

27.4 If the Companies are desirous of making any material modification to the provisions of the Scheme after receipt of approval of RBI and/ or SEBI to the Scheme, such modification shall be subject to approval of RBI and/ or SEBI of such modification or any further modifications as may be required by RBI and/ or SEBI.

27.5 The Companies (through their respective Boards) shall determine jointly whether any asset, liability, employee, legal or other proceedings form part of the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

28. DIVIDENDS

28.1 Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

28.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

29. CONDITIONALITY OF THE SCHEME

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29.1 The Scheme is and shall be conditional upon and subject to:

(i) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under the SEBI LODR Regulations;

(ii) receipt of relevant approvals for this Scheme, as may be required from RBI;

(iii) approval of this Scheme by the requisite majority of each class of shareholders and / or creditors of the Companies, as applicable or as may be required under the Act and as may be directed by the NCLT;

(iv) the Scheme being approved by NCLT under Sections 230-232 of the Act, either on terms as originally approved by the Companies or subject to such modifications approved by the Tribunal and / or any other competent authority;

(v) certified/authenticated copies of the order(s) of the NCLT and / or any other competent authority sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company and the Resulting Company respectively;

(vi) the Boards of the respective Companies (as applicable) having passed a resolution confirming the effectiveness of the Scheme; and

(vii) the fulfilment, satisfaction or waiver (as the case may be) of any approvals as mutually agreed by the Boards of the respective Companies, as being required for completion of the transactions contemplated under this Scheme.

29.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 29.1 above are satisfied (or to the extent permissible under Applicable Law, waived by the Demerged Company and Resulting Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person.

29.3 It is clarified that the approval consent/ approval of the shareholders of the Companies to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, and no further resolutions under the applicable provisions of the Act or SEBI LODR Regulations, would be required to be separately passed.

30. REMOVAL OF DIFFICULTIES

The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(i) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(ii) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

31. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including, without limitation, stamp duty, registration charges and other transfer charges in relation to the Scheme, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.





SCHEDULE A

Disclosures as per SEBI Scheme Circular – Debt in relation to the Debt Securities of SFL

S. No.	ISIN	Face Value	Dividend/ Coupon	Credit Rating	Tenure/ Maturity	Redemption
1.	INE244L07150	1,000	8.75%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
2.	INE244L07168	1,000	8.84%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
3.	INE244L07176	1,000	9.10%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
4.	INE244L07184	1,000	9.20%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
5.	INE244L07242	1,000,000	9.00%	CRISIL AA, ICRA AA and BWR AA+	9/21/2026	Bullet repayment at maturity
6.	INE244L07259	1,000,000	9.70%	CRISIL AA, ICRA AA & BWR AA+	7/13/2032	Bullet repayment at maturity
7.	INE244L07283	600	10.30%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments

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8.	INE244L07309	1,000	NA	CRISIL AA & ICRA AA	2/2/2026	Bullet repayment at maturity
9.	INE244L07317	600	9.80%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
10.	INE244L07333	334	10.05%	CRISIL AA & ICRA AA	2/2/2026	Staggered redemption in three annual payments
11.	INE244L07390	334	9.61%	CRISIL AA & ICRA AA	2/2/2026	Staggered redemption in three annual payments
12.	INE244L07408	600	9.40%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
13.	INE244L07416	600	9.85%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
14.	INE244L07499	334	9.80%	CRISIL AA & ICRA AA	4/25/2026	Staggered redemption in three annual payments
15.	INE244L07507	334	10.25%	CRISIL AA & ICRA AA	4/25/2026	Staggered redemption in three annual payments
16.	INE244L07523	600	10.03%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
17.	INE244L07531	1,000	NA	CRISIL AA & ICRA AA	4/25/2026	Bullet repayment at maturity
18.	INE244L07549	1,000	NA	CRISIL AA & ICRA AA	4/25/2026	Bullet repayment at maturity

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19.	INE244L07556	600	10.50%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
20.	INE244L07564	600	9.57%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
21.	INE244L07580	100,000	9.55%	CRISIL AA & ICRA AA	1/16/2026	Bullet repayment at maturity
22.	INE244L07598	100,000	9.80%	CRISIL AA & ICRA AA	9/6/2029	Bullet repayment at maturity
23.	INE244L07606	100,000	9.65%	CRISIL AA & ICRA AA	1/13/2027	Bullet repayment at maturity
24.	INE244L07614	100,000	9.60%	CRISIL AA & ICRA AA	3/7/2035	Bullet repayment at maturity
25.	INE244L08018	100,000	8.45%	CRISIL AA, ICRA AA, CARE AAA & BWR AAA	11/8/2027	Bullet repayment at maturity
26.	INE244L08026	100,000	8.45%	CRISIL AA, ICRA AA, CARE AAA & BWR AAA	11/20/2027	Bullet repayment at maturity
27.	INE244L08034	100,000	8.45%	CARE AAA, ICRA AA & CRISIL AAA	1/5/2028	Bullet repayment at maturity

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28.	INE244L08042	100,000	8.85%	CRISIL AAA, ICRA AA & CARE AAA	3/28/2028	Bullet repayment at maturity
29.	INE244L08059	100,000	8.80%	CRISIL AAA, ICRA AA & CARE AAA	5/2/2028	Bullet repayment at maturity
30.	INE244L07150	1,000	8.75%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity

Safeguards for the protection of holders of NCDs	Taking into consideration: (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the Valuation Report issued by the independent registered valuer, viz. Transaction Square ("**Registered Valuer**"); and (iii) the Fairness Opinion issued by SEBI registered independent merchant banker viz. Inga Ventures Pvt. Ltd. ("**Merchant Banker**"), the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the respective Boards, and the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company as on the Record Date shall continue holding the same number of NCDs in the Resulting Company as held by such NCD holders in the Demerged Company on the same terms and conditions. Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company, and thus adequately safeguards interests of such holders of NCDs.
Exit offer to the dissenting holders of NCDs	Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, no exit offer is required.
Other embedded features	NA
Other terms of instruments	NA

Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Demerged Company: https://www.sammaanfinserve.com/
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	Please refer to the following URL on the website of the Resulting Company: https://www.sammaancapital.com/
Fairness report	Please refer to the following URL on the website of the Resulting Company: https://www.sammaancapital.com/
Any other information/details pertinent for holders of NCDs	NA