

MEETING OF DEBENTURE HOLDERS
(To be convened pursuant to Order dated 29th day of March 2022 passed by the National
Company Law Tribunal, Bench at Chennai)

Day	:	Wednesday
Date	:	May 04, 2022
Time	:	12:00 Noon
Venue	:	Baid Hi Tech Park, 8 th Floor, No 129 B East Coast Road, Thiruvanmiyur, Chennai- 600 041, Tamil Nadu

INDEX

Sl. No	Contents	Page No.
1.	Notice convening Meeting of Debenture Holders of Samunnati Financial Intermediation & Services Private Limited under the provisions of Sections 230 and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form CAA-2	1
2.	Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	3
3.	Copy of the Order of National Company Law Tribunal Bench dated March 29, 2022 in CA/(CAA)/118 (CHE)2021 (Annexure 1)	17
4.	Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective shareholders and creditors (Annexure 2)	34
5.	Copy of the Valuation Report dated October 21, 2021 issued by SPA Valuation Advisors Private Limited (Annexure 3)	65
6.	Report of the effect / impact of the proposed Scheme adopted by the Board of Directors on March 31, 2022 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (Annexure 4)	82
7.	Unaudited Financial Statement of Samunnati Financial Intermediation & Services Private Limited as on September 30, 2021 (Annexure 5)	85
8.	Form of Proxy	92
9.	Attendance Sheet	94
10.	Route Map to the Meeting Venue	95

Dated this 1st day of April 2022 at Chennai.

Sd/-
N P Vijay Kumar
Chairman appointed for the meeting

FORM NO. CAA-2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULES 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH
AT CHENNAI
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED AND
SAMUNNATI FINANCE PRIVATE LIMITED AND
SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA/(CAA)/118(CHE)2021

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

Registered Office at

Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvannamiyur,
Chennai - 600 041

...FIRST APPLICANT COMPANY

NOTICE CONVENING THE MEETING OF THE DEBENTURE HOLDERS

To,

**The Debenture Holders of
Samunnati Financial Intermediation & Services Private Limited,**

Notice is hereby given that by an order dated March 29, 2022, the Chennai Bench of the National Company Law Tribunal has directed a meeting to be held of Debenture Holders of the First Applicant Company for the purpose of considering, and if thought fit, approving with or without modification the Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective Shareholders and Creditors ("Scheme").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Debenture Holders of the First Applicant Company will be held at the Registered Office of the First Applicant Company at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvannamiyur, Chennai, Tamil Nadu - 600 041 on Wednesday the 4th day of May 2022 at 12:00 Noon at which time and place the said Debenture Holder are requested to attend.

The statement under Section 230 of the Companies Act, 2013, the Form of Proxy and attendance slip are enclosed. Copies of the said Scheme, valuation report and the order of the Tribunal are attached and can also be obtained free of charge at the registered office of the First Applicant

Company or at the office of its authorized representative Shri Naveen Kumar Murthi at M/s. Naveen Kumar Murthi & G.V. Mohan Kumar, Advocates, having office at S-2 Singapore Plaza, II floor, Old No.164, New No.337, Linghi Chetty Street, Chennai - 600 001. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the First Applicant Company at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600 041 not later than 48 hours before the meeting.

Forms of proxy are attached herewith the notice and the same can also be had at the registered office of the First Applicant Company.

The Tribunal has appointed Shri. N P Vijay Kumar and failing him, Managing Director of the First Applicant Company as chairperson of the said meeting. The abovementioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

If you have any grievance or concern, you could reach out to the authorised representative of the Third Applicant Company, Mr. S Arun Kumar, Company Secretary at secretarial@samunnati.com or compliance@samunnati.com.

Dated this 1st day of April 2022 at Chennai.

Sd/-
N P Vijay Kumar
Chairman appointed for the meeting

1. All alterations made in the Proxy form should be initialled.
2. Explanatory Statement of material facts for the proposed Resolution pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 230 of the Companies Act, 2013 setting out material facts forms part of this Notice.
3. The Notice of meeting is being sent to all the Debenture Holders whose names appear in the records of the Company as on November 12, 2021. Voting rights shall be reckoned on the value in the books of the Company as on November 12, 2021.
4. The Debenture Holder are also requested to carefully read the instructions in this notice before exercising their vote.
5. Capitalised terms not defined herein, shall have the respective meanings assigned to them in the Scheme of Arrangement.
6. The link for a virtual meeting will be made available on our website 7 days prior to the Meeting. E-voting facility will be made available upon request.

FORM NO. CAA-2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULES 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH
AT CHENNAI
IN THE MATTER OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016
AND
IN THE MATTER OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED
AND
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED AND
SAMUNNATI FINANCE PRIVATE LIMITED AND
SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CA/(CAA)/118(CHE)2021

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED

Registered Office at

Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanmiyur,
Chennai - 600 041

...FIRST APPLICANT COMPANY

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232(1) AND (2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE DEBENTURE HOLDER OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED.

1. Pursuant to the Order dated March 29, 2022 passed by the National Company Law Tribunal, Chennai Bench in the Company Application referred to hereinabove, meeting of the Debenture Holders of the First Applicant Company to be held on Wednesday, the 4th day of May 2022 at 12:00 Noon at the Registered Office of the First Applicant Company at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600 041, is being convened for the purpose of considering and, if thought fit, approving with or without modification(s) the Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective Shareholders and Creditors ("Scheme").

The resolution to be submitted at the said meeting will read as follows:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the Hon’ble National Company Law Tribunal Chennai Bench and approvals from regulatory authorities, if any and subject to all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the arrangement embodied in the Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Anil Kumar S G, Director & CEO (DIN : 01189011) and/or Mr. N Gurunath, Wholetime Director (DIN : 02799586) and/or Mr. Lalit Malik - Group Revenue Head and/or Mr. C S Ramakrishnan, Head - Internal Control & Compliance and/or Ms. Aruna Subbaraman, Head - Corporate Governance and/or the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

2. In this statement, Samunnati Financial Intermediation & Services Private Limited is hereinafter referred to as “First Applicant Company”.
3. Samunnati Financial Intermediation & Services Private Limited, (hereinafter referred to as the “First Applicant Company”) was incorporated on June 23, 2014 with Registrar of Companies, Chennai under the provisions of the Companies Act, 2013 with the Corporate Identity Number U65990TN2014PTC096252. The Registered Office of the First Applicant Company is situated at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai - 600 041, Tamil Nadu. The PAN of the First Applicant Company is AAUCS6880M. The First Applicant Company is engaged in the business of a Non-Banking Financial Institution without accepting deposits. It

provides secured and unsecured loans to farmers, farmer producer organisations, community-based organisations and Agri-enterprises.

4. The Registered Office of the First Applicant Company is situated at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai - 600 041.
5. The main objects of the First Applicant Company as set out in its Memorandum of Association are, inter alia, as follows:

“III. OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- i. To provide services in the nature of distribution channels, delivery lines and network for entities and all ancillary business, financial and otherwise including agency for spot, future and commodity trading, mutual fund instruments, remittance facilities, insurance brokers and/ or soliciting or procuring insurance business as Corporate Agent, stockists for stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, distributors, commission agents or premises funders, buying, selling and dealing in gold bullion and commodities of any kind whatsoever as may be permitted by law, and to act as agents to banks, government agencies, private and public institutions, Indian and Foreign companies, Commissions, Public Bodies, Supreme, Municipal or otherwise, in order to achieve and ensure the provision of financial services and generally to transact all matters of agency and commission business for all ventures both in India and abroad, and further, to provide all kinds of prepaid facilitation, in the nature of consulting, financial and advisory services, including but not limited to insurance, trading, stocking, broking, investment, distributors, commission, agents for companies.*
- ii. To design, develop, process, render technical know-how, information and services concerning agricultural production, processing, distribution, packaging, marketing, warehousing, Quality Certifications, other related services and to improve the productivity of agricultural and allied sectors including livestock and to arrange, own, acquire or retain necessary resources and infrastructure for executing the foregoing activities and services.*
- iii. To carry on business of establishing, organizing, managing, promoting, providing, operating, conducting and developing the business of Consultants, providing Quality Certifications, Training agencies, back end services in India or elsewhere on all matters relating to the dairy, milk food and milk processing sectors and carry on, engage in and undertake dairy animal management, breeding, manufacture or arrange feed for animals, distribution/packaging/processing/ sales of dairy products and its ingredients, setting up cold storage and distribution facilities to ensure storage and distribution of the same and*

all other business, activities or measures to improve the efficiency of supply chains by linking a network of supply chain entities and attain higher scale of operations.

6. Samunnati Finance Private Limited hereinafter referred to as Second Applicant Company was incorporated on September 22, 2021 with Registrar of Companies, Chennai under the provisions of the Companies Act, 2013 with the Corporate Identity Number U65990TN2021PTC146392 and PAN No. ABGCS8966H. Second Applicant Company is proposed to be primarily engaged in the business of facilitating/providing credit facilities through long term, short-term loans and other relevant financial products, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures etc. to all sections of the society including poor and marginalized men, women and children, self - help groups, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-government organizations, private, charitable, educational research institutions and related entities.
7. The Registered Office of the Second Applicant Company is situated at 7th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600 041.
8. The main objects of the Second Applicant Company as set out in its Memorandum of Association are, inter alia, as follows:

“III. OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- i. To carry on the business of providing financial assistance as a Non- Banking Financial Company as permitted by the Reserve Bank of India, to all sections of society in India and elsewhere, including to poor and marginalized men, women and children, self - help groups, individual, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-government organizations, private, charitable, educational research institutions and related entities, directly or indirectly through long term and short-term loans (including income and non-income generation loans such as education loans and loans for social causes) and other means of financing upon such terms and conditions as the company may think fit for the purposes including the following, (i) increasing sources of livelihood, financial inclusion, business opportunities and income, (ii) agricultural, horticulture and livestock and fishery development, (iii) commercial development, manufacturing, and service industry, and (iv) habitat development.*
- ii. To carry on the business or businesses of improving access to finance to underserved geographies and customer segments by providing or arranging loans and advances with or without security, and other relevant financial products, independently or in association*

with any other agency/organisation, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures and other securities, to enter into guarantees, contracts of indemnity and surety of all kinds, and to invest or acquire, subscriber for shares, bonds, stocks, debentures, debenture stock issued or guaranteed by any company.

- iii. *To engage in all forms of securitization, assignment of receivables, instalment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, government, financial institutions, banks or any other agency, in the form of lending or advancing money by way of secured or unsecured loan, working capital finance, hire purchase, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of business, personal use of any such purposes as required by the borrower and approved by the company.*
9. Samunnati Agro Solutions Private Limited hereinafter referred to as Third Applicant Company was incorporated on October 14, 2016 with Registrar of Companies, Chennai under the provisions of the Companies Act, 2013 with the Corporate Identity Number U74999TN2016PTC112925 and PAN No. AAXCS7233D. Third Applicant Company is primarily engaged in the business of : (a) cash and carry wholesale trading of agricultural commodities, including but not limited to fruits, vegetables, plantation crops, cereals, pulses and oilseeds; (b) acting as a catalyst in the transaction of sale of agricultural products by the sellers to the interested end buyers; and (c) sourcing the agricultural products from farmer producer organizations, aggregators, traders etc. and selling them to buyers who are generally processing units, exporters, modern retailers, and wholesalers, at a margin (“SamAgro Business”).
10. The Registered Office of the Third Applicant Company is situated at 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai, Tamil Nadu - 600 041.
11. The main objects of the Third Applicant Company as set out in its Memorandum of Association are, inter alia, as follows:

“III. OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- i. To carry on the business of wholesale trading of all types of agri-inputs and commodities including food grains, fruits, vegetables, herbs, flowers, fluids, condensed milk and powdered milk, cream, cheese, butter, cash crops and provision of inputs of all kinds, including corn, hay and straw, seeds and to buy, sell and trade in any goods usually traded in any of the above business or any other business including staple foods and medicinal preparations from vegetable and animal products or any substitute for any of them; including through electronic mode; at all times in compliance with and to the extent permitted under applicable law.*
 - ii. To carry on all or any of the business of (i) horticulture, floriculture, apiculture, and cultivation of vegetables, mushrooms; (ii) development and production of seeds and planting material; (iii) animal husbandry, dairy, pisciculture, aquaculture; sericulture, (iv) services related to agro and allied sectors; and (v) plantation business for tea, coffee, rubber, cardamom, palm oil and olive oil; and other such items as may be permissible by law and at all times in compliance with applicable law; and deal in general in all types of the above products and their derivatives including aggregation of production in various forms and modes and to market the above products in India or abroad; at all times in compliance with and to the extent permitted under applicable law.*
 - iii. To carry on the business of millers, grinders, rollers, processors, cold storers, canners, preservers, other support services and/or consultants, advisers and researchers in any agricultural process and logistics including on inputs, cultivation, storage, transport, marketing and branding, and obtain membership of exchanges (spot and derivative) or terminal markets (public or private) or set up brokerages for the same, and undertake all activities relating to the foregoing, at all times in compliance with and to the extent permitted under applicable law*
1. By the Scheme, it is proposed to slump sale the Business Undertaking of First Applicant Company as a going concern into Second Applicant Company and amalgamation of Third Applicant Company into First Applicant Company in order to improve business focus, resulting in maximization of benefits to all stakeholders and provide better opportunity of growth.
 2. **Capital Structure**
 - a. The Authorized, issued, subscribed and paid-up share capital of the First Applicant Company as on March 31, 2022 is as follows:

Authorised Share Capital	Amount (INR)
7,50,000 Equity Shares of INR10 each	75,00,000

17,50,000 Preference Shares of INR 10 each	1,75,00,000
Total	2,50,00,000
Issued, Subscribed and Paid-up Share Capital	
5,73,861 Equity Shares of INR10 each	57,38,610
16,83,819 Compulsorily Convertible Preference Shares of INR 10 each	1,68,38,190
Total	2,25,76,800

- b. The authorized, issued, subscribed and paid-up share capital of the Second Applicant Company as on March 31, 2022, is as follows:

Authorised Share Capital	Amount (Rs.)
25,00,000 Equity Shares of INR10 each	2,50,00,000
Total	2,50,00,000
Issued, Subscribed and Paid-up Share Capital	
25,00,000 Equity Shares of INR10 each	2,50,00,000
Total	2,50,00,000

- c. The authorized, issued, subscribed and paid-up share capital of the Third Applicant Company as on March 31, 2022, is as follows:

Authorised Share Capital	Amount (Rs.)
6,50,000 Equity Shares of INR 10 each	65,00,000
Total	65,00,000
Issued, Subscribed and Paid-up Share Capital	
6,32,484 Equity Shares of INR 10 each	63,24,840
Total	63,24,840

3. The Board of Directors of the First Applicant Company vide meeting dated October 28, 2021 have approved and adopted the Scheme, subject to approval by the requisite majority of the Debenture Holder of the Company, as may be required, and subject to the sanction of the National Company Law Tribunal, Chennai Bench and of such other authorities as may be necessary.

4. **STATEMENT UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT 2013**

- a. Under the proposed Scheme, it is proposed to slump sale the Business Undertaking of First Applicant Company as a going concern into Second Applicant Company and amalgamation of Third Applicant Company into First Applicant Company. The said Scheme will be effective from the Appointed Date.

The Objectives of the above Scheme are as follows:

The Board of Directors of First Applicant Company, Second Applicant Company and Third Applicant Company believe that the following benefits will accrue, pursuant to the Scheme:

- (i) The group proposes to conduct its financial services business in the wholly owned subsidiary. Accordingly, to align the overall holding and operating structure, it is proposed to transfer the Business Undertaking of SamFin into New SamFin (a wholly owned subsidiary of SamFin). This Scheme also makes provision for various other matters consequential or related thereto and otherwise integrally connected therewith. The following key advantages have been foreseen by the Board of Directors of SamAgro, New SamFin and SamFin, respectively: -
 - (a) greater visibility on the performance of respective businesses by moving the Business Undertaking of SamFin to New SamFin, and absorbing the SamAgro Business from SamAgro into SamFin;
 - (b) to create a platform to support wider collaboration across the banking system and assist in the origination of priority sector portfolio for banks;
 - (c) play the role of an 'ecosystem catalyst' by catalyzing a 'farmers' marketplace' towards the group's mission of making markets work for smallholder farmers;
 - (d) long term value unlocking of businesses, and ensuring long-term compliance with all applicable regulations; and
 - (e) to focus on institution and capacity building of farmer producer organisations by converting SamAgro's ability to enable market linkages into a technology-enabled open marketplace platform that connects farmers and farmer producer organisations to external markets.
 - (ii) Overall, the Scheme is intended to bring about restructuring within the group of Companies wherein New SamFin houses the business of the non-banking financial company/financial services, and SamFin acquires the business of SamAgro within its direct management, and to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the Companies to vigorously pursue growth and expansion.
- b. Swap Ratio :-

For transfer and vesting of the Business Undertaking of the First Applicant Company into the Second Applicant Company

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Business Undertaking of First Applicant Company into the Second

Applicant Company pursuant to the Scheme, the Second Applicant Company shall within 45 (Forty-Five) Business Days of the Appointed Date discharge the Slump Sale Consideration by way of issuance and allotment of 11,99,71,000 (Eleven Crores Ninety-Nine Lakhs Seventy One Thousand) equity shares of face value INR 10 (Indian Rupees Ten) each, to the First Applicant Company.

For transfer and vesting of the Undertaking of the Third Applicant Company into the First Applicant Company

The entire issued, subscribed and paid-up share capital of the Third Applicant Company is held by the First Applicant Company in its own name and through its nominees. Therefore, upon this Scheme becoming effective, no fresh shares of the First Applicant Company shall be allotted as consideration for the amalgamation of Third Applicant Company with the First Applicant Company. Thus, the entire equity shares of the Third Applicant Company shall, on the Effective Date, be deemed to have been cancelled without any further act or deed and no shares of the First Applicant Company are required to be issued in lieu thereof.

- c. The Directors of the First Applicant Company, Second Applicant Company and Third Applicant Company are not personally interested in the above Scheme other than to the extent of their respective shareholdings.
- d. As per the unaudited balance sheet of the First Applicant Company made upto 30 September 2021, the assets and liabilities of the First Applicant Company are as follows:

Liabilities	Amount (In Millions of Indian Rupees)	Assets	Amount (In Millions of Indian Rupees)
Share capital	20.45	Non-current assets	364.88
Reserves and surplus	5666.84	Current assets	14,162.63
Non-current liabilities	8785.83		
Current liabilities	54.39		
Total	14,527.51	Total	14,527.51

- e. As per the unaudited balance sheet of the Second Applicant Company made upto 30 September 2021, the assets and liabilities of the Second Applicant Company are as follows:

Liabilities	Amount (In Millions of Indian Rupees)	Assets	Amount (In Millions of Indian Rupees)
Share capital	25.00	Non-Current Assets	-
Reserves and surplus	(0.31)	Current Assets	25.01
Non-Current liabilities	-		
Current liabilities	0.32		
TOTAL	25.01	TOTAL	25.01

- f. As per the unaudited balance sheet of the Third Applicant Company made upto 30 September 2021, the assets and liabilities of the Third Applicant Company are as follows:

Liabilities	Amount (In Millions of Indian Rupees)	Assets	Amount (In Millions of Indian Rupees)
Share capital	6.32	Non-current assets	139.10
Reserves and surplus	580.85	Current assets	3714.96
Non-current liabilities	447.08		
Current liabilities	2819.81		
Total	3854.06	Total	3854.06

- g. There are no investigation proceedings pending against the First Applicant Company under Sections 206 to 229 of the Companies Act, 2013.

- h. Names of the directors of the First Applicant Company along with their addresses:

Name and DIN of the Director	Address
Mr. Sunil Satyapal Gulati DIN: 00016990	Flat no. 703, Sterling Sea Face, Dr. Ab Road, Near Poonam Chambers, Worli, Mumbai - 400018
Mr. Mahendran Balachandran DIN: 00121640	#301, 'F' Block, Redwood Raheja Residency, Koramangala, Bangalore - 560034
Mr. Anil Somanapalli Kumar Gopala Krishna DIN: 01189011	Flat No 64, Tower 42, 6th Floor, DLF Garden City, Thazhambur, Kancheepuram - 603103
Mr. Narasimhan Srinivasan DIN: 01501266	T2, 403, Kapil Malhar, Baner Road, Baner, Pune - 411045
Mr. Venkatesh Tagat DIN: 02728441	102 B-8, Shanti Park Apartments, Jayanagar, 9 Block, Bengaluru - 560069
Mr. Gurunath Neelamani DIN: 02799586	Plot No, 16 Ahaan Old 116, New 49, Govind Royal Enclave, Vettuvankeni, Injambakkam, Kancheepuram - 600115
Mr. Akshay Dua DIN: 03144843	D-1901, Phase-II, Lake Homes, Near Gopal Sharma School, Powai, Mumbai - 400076
Ms. Jyotsna Krishnan DIN: 06572288	Flat No. 202, Elegant Ritz, No. 09, Balaji Layout, Cooke Town, Bangalore - 560005
Ms. Rekha Natrajan Unnithan DIN: 08354141	270 W End Ave, 9So, New York - 10023-2624, United States of America.

- i. Names of the Promoters of the First Applicant Company along with their addresses:

Name of the Promoter	Address
Mr. Anil Somanapalli Kumar Gopala Krishna DIN: 01189011	Flat No 64, Tower 42, 6th Floor, DLF Garden City, Thazhambur, Kancheepuram, 603103

The outstanding balance of debenture holders in the books of accounts of the First Applicant Company as on November 12, 2021 is INR 423,71,00,000/- (Rupees Four Hundred and Twenty Three Crore, Seventy One Lakhs only) and the Accrued Interest of debenture holders in the

Company and the Third Applicant Company.

- v. Depositors: Not applicable as there are no depositors in the First Applicant Company, Second Applicant Company and the Third Applicant Company.
 - vi. Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the First Applicant Company, Second Applicant Company and the Third Applicant Company.
 - vii. Debenture holders: The implementation of the proposed Scheme shall not adversely affect the Debenture holders of the First Applicant Company.
 - viii. Deposit trustee and debenture trustees: The implementation of the proposed Scheme shall not adversely affect the Debenture trustees of the First Applicant Company and there are no deposit trustee in the First Applicant Company, Second Applicant Company and the Third Applicant Company as there are no depositors.
 - ix. Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the First Applicant Company, Second Applicant Company and the Third Applicant Company.
5. Inspection of the following documents may be taken at the Registered Office of the First Applicant Company on any working day (except Saturday and Sunday) prior to the date of the meeting between 10.00 AM. to 4.00 PM. Alternatively, the below mentioned documents may be accessed through the following link:
- [Debenture Holders Meeting- Sam Fin](#)
- a. Order dated March 29, 2022 of the Hon'ble Tribunal passed in Company Application CA/(CAA)/118 (CHE)2021 directing the convening of the meetings of debenture holders of the First Applicant Company;
 - b. Composite Scheme of Arrangement;
 - c. Memorandum and Articles of Associations of the First Applicant Company;
 - d. Annual Report of the First Applicant Company for the year ended March 31, 2021;
 - e. The certificate issued by Auditor of the First Applicant Company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
 - f. Valuation report for the Swap Ratio;

6. This statement may also be treated as an Explanatory Statement under Section 102 of the Companies Act, 2013.
7. After the Scheme is approved by you, it will be further subject to the approval by the Hon'ble National Company Law Tribunal Chennai Bench.

Dated this 1st day of April 2022 at Chennai.

Sd/-
N P Vijay Kumar
Chairman appointed for the meeting

Registered Office:

Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanmiyur, Chennai - 600 041

INTENTIONALLY LEFT BLANK

INTENTIONALLY LEFT BLANK

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CA/(CAA)/118(CHE)2021

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Composite *Scheme of Arrangement*
Between

Samunnati Financial Intermediation & Services Pvt. Ltd.

CIN: U65990TN2014PTC096252

Reg. Off:-

Baid Hi Tech Park, 8th Floor, No.129B
East Coast Road, Thiruvanmiyur,
Chennai - 600041

... 1st Applicant Company

Samunnati Finance Private Limited

CIN: U65990TN2021PTC146392

Reg. Off:-

Baid Hi Tech Park, 7th Floor, No.129B
East Coast Road, Thiruvanmiyur,
Chennai - 600041

...2nd Applicant Company

Samunnati Agro Solutions Private Limited

CIN: U74999TN2016PTC112925

Reg. Off:-

Baid Hi Tech Park, 8th Floor, No.129B
East Coast Road, Thiruvanmiyur,
Chennai - 600041

...03rd Applicant Company

And

Their Respective Shareholders and Creditors

Order Pronounced on 29th March 2022

CORAM:

**Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Applicants : Navin Kumar Murthi, Advocate

ORDER

Per: Justice (Retd.) S.RAMATHILAGAM, MEMBER JUDICIAL)

This is a joint application filed by the Applicant Companies,
namely **M/s. Samunnati Financial Intermediation & Services**

Private Limited ("Applicant Company 1"), **Samunnati Finance Private. Limited** ("Applicant Company 2") and **Samunnati Agro Solutions Private Limited**("Applicant Company 3") and their respective Shareholders and Creditors under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Arrangement (hereinafter referred to as the "SCHEME"). The Board of Directors of the Applicant Company 1 and 3 vide their resolution dated 28.10.2021, and Board of Directors of the Applicant Company 2 vide their resolution dated 29.10.2021 had approved the said Scheme. The said Scheme is also annexed as Annexure "D" to the CA(CAA)/118(CHE)2021.

2. The Registered office address of the Transferee Company is situated at Chennai and falls within the jurisdiction of NCLT, Chennai Bench.
3. The Applicant Companies in this Company Application has sought the following directions:

With Respect to M/s. Samunnati Financial Intermediation & Services Private Limited ("Applicant Company 1")

- i. Order for convening, holding and conducting of the meeting of its:
 - a. Equity Shareholders
 - b. Compulsorily Convertible Preference Shareholders
 - c. Debenture holders



- d. Secured Creditors
- e. Unsecured Loan Creditors
- f. Unsecured Creditors

With Respect to M/s. Samunnati Finance Private Limited ("Applicant Company 2")

- ii. For dispensing with convening, holding and conducting of the meeting of Equity Shareholders of the Applicant Company 2.

With Respect to M/s. Samunnati Agro Solutions Private Limited ("Applicant Company 3")

- iii. Order for convening, holding and conducting of the meeting of its:
 - a. Secured Loan Creditors
 - b. Unsecured Loan Creditors
 - c. Unsecured Creditors
 - iv. For dispensing with convening, holding and conducting of the meeting of Equity Shareholders of the Applicant Company 3.
 - v. It is prayed that notices to the statutory authorities may be ordered by this Hon'ble Tribunal as per provisions of section 230(5) of the Act and Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
4. An affidavit in support of the above application is sworn for and behalf of the Applicant Companies 1,2 and 3 has been filed by one Mr. Gurunath N, Mr. Ramakrishnan C.S, Mr. Ravi B.S.G, respectively in their capacity as authorized signatory of the respective Applicant Company along with the application and it is also represented that the Registered office of the Applicant Companies is situated at Chennai, Tamil Nadu within the



territorial jurisdiction of this Bench of this Tribunal and falls within the purview of Registrar of Companies, Chennai.

5. Samunnati Financial Intermediation & Services Private Limited - Applicant Company 1

- a. There are **18 (Eighteen)** Equity Shareholders as on 22.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure E1 placed at Page 373 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Equity Shareholders.
- b. There are **10 (Ten)** Compulsory Convertible Preference Shareholders as on 22.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure E2 placed at Page 375 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Compulsory Convertible Preference Shareholders.
- c. There are **19 (Nineteen)** Debenture Holders as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure E3 placed at Page 377 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Debenture Holders.
- d. There are **18 (Eighteen)** Secured Loan Creditors as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure E4 placed at Page 379 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Secured Loan Creditors.

✓

- e. There are **NIL** Unsecured Loan Creditors as on 12.11.2021 and a certificate by Chartered Accountant to this effect is annexed as Annexure E5 placed at Page 382(Vol. II) to the typed set filed with the application.
- f. There are **03 (Three)** Unsecured Trade Creditors as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure E6 placed at Page 383(Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Unsecured Trade Creditors.
6. The Applicant Company 1 is a private limited company incorporated on 23.06.2014. The Company is Non-Banking Finance Institution without accepting deposits registered with Reserve Bank of India under Registration No. N-07.00815 provides secured and unsecured working capital and term loans to farmers, farmer producer organisations, community based organisations. A Copy of Memorandum of Association and Articles of Association of the company is annexed as Annexure A1 to the typed set filed with the application.
7. The Authorised, Issued, Subscribed and Paid-up Share Capital of the company as on 31.10.2021 is as under:

Particulars	Amount (INR)
<u>Authorised Share Capital</u> 7,50,000 Equity Shares of Rs.10 each	75,00,000
17,50,000 Preference Shares of Rs.10 each	1,75,00,000
Total	2,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 573861 Equity Shares of Rs.10 each	57,38,610
16,83,819 Compulsorily Convertible Preference Shares of Rs.10 each	1,68,38,190
Total	2,25,76,800

8. Samunnati Finance Private Limited- Applicant Company 2

a. There are **02 (Two)** Equity Shareholders as on 22.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure F1 placed at Page 373 (Vol. II) to the typed set filed with the application. Consent obtained from all the Equity Shareholders by way of consent affidavits annexed as Annexure F2 (Vol. II) placed at pages 392 to 397 and seeks necessary directions for dispensation of meeting of the Equity Shareholders.

b. There are **NIL** Secured and Unsecured, Trade and Loan Creditors as on 12.11.2021 and a certificate by Chartered Accountant to this effect is annexed as Annexure F3 placed at Page 398(Vol. II) to the typed set filed with the application.

9. The Applicant Company 2 is a private limited company incorporated on 22.09.2021. The Company is engaged in the business of providing credit facilities through long term, short term loans and other financial products, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures etc. A Copy of Memorandum of Association and Articles of Association of the company is annexed as Annexure B1 to the typed set filed with the application.

10. The Authorised, Issued, Subscribed and Paid-up Share Capital of the company as on 30.10.2021 is as under:

Particulars	Amount (INR)
<u>Authorised Share Capital</u> 25,00,000 Equity Shares of Rs.10 each	2,50,00,000
Total	2,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 25,00,000 Equity Shares of Rs.10 each	2,50,00,000
Total	2,50,00,000

11. Samunnati Agro Solutions Private Limited - Applicant Company 3

- a. There are **02 (Two)** Equity Shareholders as on 22.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure G1 placed at Page 405 (Vol. II) to the typed set filed with the application. Consent obtained from all the Equity Shareholders by way of consent affidavits annexed as Annexure G2 (Vol. II) placed at pages 406 to 411 and seeks necessary directions for dispensation of meeting of the Equity Shareholders.
- b. There are **08 (Eight)** Secured Loan Creditors as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure G3 placed at Page 412(Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Secured Loan Creditors.
- c. There are **09 (Nine)** Unsecured Loan Creditors as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure G4 placed at Page 414 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Unsecured Loan Creditors.
- d. There are **277 (Two Hundred Seventy Seven)** Unsecured Trade Creditors as on 12.11.2021 and the list to this effect certified by Chartered Accountant is annexed as Annexure G5 placed at Page 416 (Vol. II) to the typed set filed with the application and seeks necessary directions for conducting the meeting of Unsecured Trade Creditors.

12. The Applicant Company 3 is a private limited company incorporated on 14.10.2016. The Company is engaged in the

business of wholesale trading of agri-inputs and commodities. A Copy of Memorandum of Association and Articles of Association of the company is annexed as Annexure C1 to the typed set filed with the application.

13. The Authorised, Issued, Subscribed and Paid-up Share Capital of the company as on 31.03.2021 is as under:

Particulars	Amount (INR)
<i>Authorised Share Capital</i> 6,50,000 Equity Shares of Rs.10 each	65,00,000
Total	65,00,000
<i>Issued, Subscribed and Paid-up Share Capital</i> 6,32,484 Equity Shares of Rs.10 each	63,24,840
Total	63,24,840

14. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated between the Applicant Companies.

15. The Appointed date as specified in the Scheme is the date on which New SamFin received final NBFC license or filing of the copy of Tribunal approving this scheme with the jurisdictional Registrar of Companies, whichever is later.

16. The Statutory Auditors of the Applicant Companies (1,2,&3) have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the accounting treatment proposed in the scheme is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read

with rules made there under. The Certificate of the Statutory Auditor is annexed as "Annexure E8", "Annexure F5" and "Annexure G7" respectively for the applicant companies along with the Application.

17. Taking into consideration the Application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following directions as follows: -

IN RELATION TO THE APPLICANT COMPANY 1:

I. With respect to Equity shareholders:

Meeting of the Equity Shareholders of the Applicant Company 1 is directed to be held at **04th May, 2022 at 10:00 AM** at Registered office of the applicant company 1 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. With respect to Compulsory Convertible Preference Shareholders:

Meeting of the Compulsory Convertible Preference Shareholders of the Applicant Company 1 is directed to be held at **04th May, 2022 at 11:00 AM** at Registered office of the applicant company 1 or through video conferencing or if not convenient at any other suitable place for which

prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

III. With respect to Debenture Holders:

Meeting of the Debenture Holders of the Applicant Company 1 is directed to be held at **04th May, 2022 at 12:00 PM** at Registered office of the applicant company 1 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IV. With respect to Secured Loan Creditors:

Meeting of the Secured Loan Creditors of the Applicant Company 1 is directed to be held at **04th May, 2022 at 01:00 PM** at Registered office of the applicant company 1 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

V. With respect to Unsecured Trade Creditors:

Meeting of the Secured Loan Creditors of the Applicant Company 1 is directed to be held at **04th May, 2022 at**



02:00 PM at Registered office of the applicant company 1 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

VI. With respect to Unsecured Loan Creditors:

Since it is represented by the Applicant Company 1 that there are NIL Unsecured Loan Creditors and hence the necessity of convening a meeting does not arise.

IN RELATION TO THE APPLICANT COMPANY 2:

I. With respect to Equity Shareholders:

Since it is represented by the Applicant Company 2 that there are 2 (Two) Equity Shareholders in the Company whose consent by way of affidavits have been obtained and are placed on records, the necessity of convening and holding the meeting is *dispensed with*.

II. With respect to Secured, Unsecured Creditors:

Since it is represented by the Applicant Company 2 that there are NIL Secured and Unsecured, Trade and Loan Creditors and a Certificate from Chartered Accountant is placed on records, hence the necessity of convening a meeting does not arise.

IN RELATION TO THE APPLICANT COMPANY 3:

I. With respect to Equity Shareholders:

Since it is represented by the Applicant Company 2 that there are 2 (Two) Equity Shareholders in the Company whose consent by way of affidavits have been obtained and are placed on records, the necessity of convening and holding the meeting is *dispensed with*.

II. With respect to Secured Loan Creditors

Meeting of the Secured Loan Creditors of the Applicant Company 3 is directed to be held at **04th May, 2022 at 03:00 PM** at Registered office of the applicant company 3 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

III. With respect to Unsecured Trade Creditors:

Meeting of the Unsecured Trade Creditors of the Applicant Company 3 is directed to be held at **04th May, 2022 at 04:00 PM** at Registered office of the applicant company 3 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices. ✓

IV. With respect to Unsecured Loan Creditors:

Meeting of the Unsecured Loan Creditors of the Applicant Company 3 is directed to be held at **04th May, 2022 at 05:00 PM** at Registered office of the applicant company 3 or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

18. The quorum for the meetings of the Applicant Companies shall be:

Class of Members or Creditors	Applicant Company 1	Applicant Company 3
Equity Shareholders	6	NA
Compulsory Convertible Preference Shareholders	4	NA
Debenture Holders	6	NA
Secured Loan Creditors	6	3
Unsecured Loan Creditors	NA	4
Unsecured Trade Creditors	2	30

19. The Chairperson appointed for the above said meetings shall be **N.P. Vijay Kumar, Advocate** (Mob:9790911370) and the alternate chairperson appointed for the above said meeting shall be the Managing Director of the Company who has sworn in affidavit on behalf of the respective Applicant Company. The



Consolidated fee of the Chairperson for the aforesaid meeting shall be **₹2,00,000/-** (Rupees Two Lakh Only) in addition to meeting his incidental expenses.

20. **Ms. CS Rohini Varma. K** (Mob:-9444814831) is appointed as a Scrutinizer and would be entitled to fee of **₹ 1,00,000/-** (Rupees One Lakh Only) for services in addition to meeting incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

21. In case the quorum as noted above, for the above meetings of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant Company at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Company to attain at least the quorum fixed, if not more in relation to approval of the scheme.

22. To meetings shall be conducted either by way of physical means or by video or other audio visual means enabled with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos.(i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

23. That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

24. That the Applicant Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (All India Edition), and "*Dina Mani*" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory

Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Company.

25. Voting shall be allowed on the proposed Scheme by voting in person. The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

26. The companies shall individually send notice to concerned Regional Director, MCA, the Income Tax Authorities, Registrar of Companies Chennai, the Reserve Bank of India, Official Liquidator in respect of Applicant Companies, as well as other Sectoral regulators who may have significant bearing on the operation of the Applicant Company or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

27. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the Applicant Companies entitled to attend the meetings as aforesaid.

28. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

29. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

30. The Application stands **Allowed** on the aforesaid terms.

-Sd-

B. ANIL KUMAR
MEMBER (TECHNICAL)

-Sd-

Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)

Sudhir

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED
(SAMFIN)

AND

SAMUNNATI FINANCE PRIVATE LIMITED
(NEW SAMFIN)

AND

SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED
(SAMAGRO)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

PREAMBLE & RATIONALE TO THE SCHEME

This composite scheme of arrangement (“Scheme”) is presented under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment or amendment thereof) as an integrated Scheme which subject to New SamFin receiving the Final NBFC Licence, provides for:

- (a) the slump sale (i.e., transfer and vesting) of the Business Undertaking of SamFin (*defined below*) as a going concern, into Samunnati Finance Private Limited (“New SamFin”), pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013, and
- (b) Post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited (“SamAgro”) into Samunnati Financial Intermediation & Services Private Limited (“SamFin”), pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013.

upon completion of which, Samunnati Finance Private Limited *inter-alia* would carry on the business of the Business Undertaking of SamFin i.e. primarily the business of facilitating/providing credit facilities through long term, short-term loans and other relevant financial products, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures etc. to all sections of the society including poor and marginalized men, women and children, self - help groups, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-government organizations, private, charitable, educational research institutions and related entities, while SamFin would *inter-alia* carry on the business of SamAgro and the Remaining Business (*defined below*). The Scheme is divided into the following parts:

1. Dealing with Introductions and Definitions;
2. Dealing with Share Capital, Rationale and date on which the Scheme will become effective and operative;
3. Dealing with the slump sale of the Business Undertaking of SamFin (*defined below*), into New SamFin;
4. Post giving effect to the slump sale above, dealing with amalgamation of SamAgro into SamFin; and
5. Dealing with general clauses, terms and conditions.

(This space has been left blank intentionally)

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

PART 1 - INTRODUCTIONS AND DEFINITIONS

1. INTRODUCTIONS

- (i) *SamFin* is a company incorporated under the provisions of the Companies Act, 2013 bearing CIN U65990TN2014PTC096252 and having its registered office at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, India. SamFin is engaged in the following business -
- (a) As of March 31, 2021, SamFin has achieved an asset size of INR 12,90,77,70,000 (Indian Rupees One Thousand Two Hundred and Ninety Crores Seventy Seven Lakhs and Seventy Thousand only) and therefore is a Systemically Important Non-Deposit taking Non-Banking Financial Company having certificate of registration numbered N-07.00815 dated February 25, 2016 from the RBI ("NBFC CoR"), and is engaged in the business of facilitating/providing credit facilities, and providing other services, to households and enterprises engaged in businesses within identified supply chains primarily related to agriculture and other allied services in India. SamFin has four wholly-owned subsidiaries, which are SamAgro, New SamFin, Kamatan Farm Tech Pvt. Ltd. ("**Kamatan**") and Samunnati Foundation. Samunnati Foundation is a not-for-profit company formed under Section 8 of the Companies Act, 2013. Kamatan works with farmer-producer organisations ("**FPOs**") and institutional buyers to procure bulk volumes and drive supply chain efficiency. In addition to the above, Kamatan offers an integrated suite of technology products to farmers and FPOs to drive efficiencies;
- (b) "**Remaining Business**" - means the undertakings, business activities and operations of SamFin other than those comprised in the Business Undertaking of SamFin, being transferred to New SamFin on the Appointed Date on a going concern basis.
- (ii) *New SamFin* is a company incorporated under the provisions of the Companies Act, 2013 bearing CIN U65990TN2021PTC146392 and having its registered office at Baid Hi Tech Park, 8th Floor, No. 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, and is a wholly-owned subsidiary of SamFin.
- (iii) Currently, New SamFin is proposed to be primarily engaged in the business of facilitating/providing credit facilities through long term, short-term loans and other relevant financial products, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures etc. to all sections of the society including poor and marginalized men, women and children, self - help groups, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-government organizations, private, charitable, educational research institutions and related entities ("**New SamFin Business**").
- (iv) *SamAgro* is a company incorporated under the provisions of the Companies Act, 2013 bearing CIN U74999TN2016PTC112925 and having its registered office at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, India, and is a wholly-owned subsidiary of SamFin.
- (v) Currently, SamAgro is primarily engaged in the business of: (a) cash and carry wholesale trading of agricultural commodities, including but not limited to fruits, vegetables, plantation crops, cereals, pulses and oilseeds; (b) acting as a catalyst in the transaction of sale of agricultural products by the sellers to the interested end buyers; and (c) sourcing the agricultural products from farmer producer organizations, aggregators, traders etc. and selling them to buyers who are generally processing units, exporters, modern retailers, and wholesalers, at a margin ("**SamAgro Business**").

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd



Authorised Signatory

2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings. Capitalized terms used but not defined shall have the meaning ascribed to them in the articles of association of SamFin.

- (i) **“Act”** means the Companies Act, 2013, as applicable and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof.
- (ii) **“Applicable Law”** or **“Law”** includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question.
- (iii) **“Appointed Date”** shall mean the Effective Date.
- (iv) **“Board of Directors”** shall mean the board of directors of the relevant companies which are part of this Scheme.
- (v) **“Business Day”** means any day other than Saturday, Sunday or any day on which commercial banks in Chennai are generally closed for regular banking business or any other day that is declared as a holiday under the Negotiable Instruments Act, 1881.
- (vi) **“Business of NBFC”** means such business as are permitted to be carried out by New SamFin as per Chapter IIIB of the Reserve Bank of India Act, 1934 read with the rules, regulations, directions promulgated thereunder from time-to-time.
- (vii) **“Business Undertaking of SamFin”** means the entire activities, operations, business division and undertaking of SamFin pertaining to its business as a non-banking financial company and which is being transferred to New SamFin on a going concern basis, particularly the following –
 - (a) immovable property including land and building, movable and tangible assets such as appliances, accessories, furniture, fixtures and leasehold improvements, capital work in progress, advances, sundry debtors, cash and bank balances, receivable assets/loans forming part of the ordinary course of the business of the non-banking financial company, benefit of any deposits, financial assets, investments, benefit of any bank guarantees, whether such assets are real or personal, present, future or contingent and liabilities relating to the Business Undertaking of SamFin;
 - (b) all permits, rights under any customer contracts, supply contracts, insurance contracts, licenses or other vendor/supplier contracts or agreements in relation to the Business Undertaking of SamFin, bids, tenders, letters of intent, expressions of interest, subsidies, concessions, exemptions, remissions, tax deferrals, including brought forward losses and unabsorbed depreciation subject to permissibility under the applicable laws, tenancies in relation to office, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business Undertaking of SamFin;

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (c) all deposits and balances with Government in the nature of share of advance taxes, taxes deducted at source, deferred tax assets, subject to permissibility under the applicable laws, in connection with the business of the Business Undertaking of SamFin, entitlements to refund and/or credits of the service tax, central goods and services tax, state goods and services tax, integrated goods and services tax, Union territory goods and services tax ("GST") in connection with the Business Undertaking of SamFin, entitlements to refund and/or credits of the value added Tax (in all states) in connection with the Business Undertaking of SamFin and such other Tax credits as may pertain to the Business Undertaking of SamFin, semi-Government, local and other authorities and bodies, customers, other persons, earnest moneys and/or security deposits paid or received by SamFin, directly or indirectly in connection with or in relation to the Business Undertaking of SamFin;
- (d) all debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Business Undertaking of SamFin; and
- (e) all manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Business Undertaking of SamFin.

Notwithstanding the foregoing, or anything to the contrary contained in this Scheme, the term "Business Undertaking of SamFin" shall not include, or be deemed to include, the following:

- A. The intellectual property assets of SamFin, since such intellectual properties are to be held and capitalized in SamFin for the benefit of, and to meet the business/ objectives of SamFin and all its subsidiary companies;
- B. Certain employees of SamFin as may be identified by SamFin, who shall continue to be employed with SamFin upon the Scheme coming into effect.

It is hereby clarified that, any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Business Undertaking of SamFin or whether it arises out of the activities or operations of the Business Undertaking of SamFin shall be decided by mutual agreement between the Board of Directors of SamFin and New SamFin, subject to intimation and/ or obtaining necessary approval from the Reserve Bank of India, as may be applicable.

- (viii) "Commencement of Business of the NBFC" means the date, duly fixed by the Board of New SamFin for the commencement of the Business of the NBFC, after receipt of the Final NBFC Licence.
- (ix) "Companies" means SamFin, New SamFin and SamAgro collectively.
- (x) "Effective Date" shall mean the date on which New SamFin is in receipt of the Final NBFC Licence or filing the copy of the order of Tribunal approving this Scheme with the jurisdictional Registrar of Companies, whichever is later.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.

Director

For SAMUNNATI FINANCE PRIVATE LIMITED

Director

For Samunnati Agro Solutions Pvt. Ltd.

Authorised Signatory

- (xi) **“Encumbrance”** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use.
- (xii) **“Final NBFC Licence”** refers to the licence and certificate of registration as may be granted by the RBI in terms of Chapter IIIB of the Reserve Bank of India Act, 1934 and all rules, regulations and directions thereunder, to New SamFin in order to carry out the Business of NBFC.
- (xiii) **“Government”** means (a) the government of India or the government of any state or other political subdivision thereof in India; (b) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (c) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).
- (xiv) **“New SamFin”** means Samunnati Finance Private Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U65990TN2021PTC146392 and having its registered office at Baid Hi Tech Park, 7th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, India.
- (xv) **“Person”** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under law.
- (xvi) **“RBI”** shall mean the Reserve Bank of India.
- (xvii) **“SamAgro”** means Samunnati Agro Solutions Private Limited, a company incorporated under the provisions of the Companies Act, 2013 bearing CIN U74999TN2016PTC112925 and having its registered office at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, India.
- (xviii) **“SamAgro Employees”** means all the permanent and/or temporary employees of SamAgro employed in SamAgro as on the Appointed Date.
- (xix) **“SamFin”** means Samunnati Financial Intermediation & Services Private Limited, a company incorporated under the provisions of Companies Act, 2013, bearing CIN U65990TN2014PTC096252 and having its registered office at Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu - 600041, India.
- (xx) **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form or with any modifications made under Paragraph 31 of Part 5 of the Scheme as approved or directed by the Tribunal.
- (xxi) **“Shareholders”** means the persons registered as holders of equity shares and persons registered as holders of preference shares of the respective Companies concerned.
- (xxii) **“Slump Sale Consideration”** means the consideration to be discharged to SamFin by New SamFin as set out in Paragraph 16 of this Scheme, in the form of equity shares issued by New SamFin to SamFin.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



(xxiii) "Tax" or "Taxes" means and includes without limitation all taxes (Indian, and where applicable, non-Indian), including income tax, dividend distribution tax, capital gains tax, equalization levy, sales tax, GST, value added tax, excise duty (including, without limitation, central and state excise), service tax, customs duty, local body tax, octroi, entry tax, wealth tax, gift tax, stamp duty, any tax in relation to collection, gains, franchise, property (whether immovable or movable), use, employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, charges, deductions or withholdings by whatever name they are called in the nature of tax, levies, statutory gratuity and provident fund payments or other employment benefit plan contributions and similar charges of any jurisdiction and shall include any interest, fines, penalties related thereto and, with respect to such taxes, any estimated tax, penalties and interest on such penalties,

(xxiv) "Tax" and "Taxation" shall be construed accordingly.

(xxv) "Tribunal" means the Honourable National Company Law Tribunal, Chennai Bench.

(xxvi) "Undertaking of SamAgro" means the entire activities, operations, business division and undertaking of SamAgro and which is being transferred to SamFin on a going concern basis along with all related assets, liabilities, employees, rights, powers and shall include (without limitation), and in particular the following -

- (a) all assets (including appliances, accessories, furniture, fixtures and leasehold improvements, where applicable) whether movable or immovable, tangible or intangible, including all rights, titles and interest in connection with the land, and buildings thereon, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, sundry debtors, cash and bank balances, other fixed assets, trademark (including any right to use trademarks), brands (including right to use brands), benefit of any deposits, financial assets, investments, benefit of any bank guarantees, benefit of any insurance contracts, and all other assets whether real or personal, present, future or contingent and liabilities of SamAgro;
- (b) all permits, rights (including, without limitation, rights under any customer contracts, supply contracts, insurance contracts or other contracts or agreements), licenses (including, without limitation, approvals, authorizations, consents, tenancies, offices, trademarks, patents, copyrights, all other intellectual property rights, use of technology rights), software programs and data (whether proprietary or otherwise), entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deferrals, including bought forward losses and unabsorbed depreciation, tenancies in relation to office, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests of SamAgro;
- (c) all deposits and balances with Government (including share of advance taxes, taxes deducted at source, deferred tax assets, entitlements to refund and / or credits of the service tax and GST, entitlements to refund and / or credits of the value added tax (in all states) and other Tax credits), minimum alternate tax credit, semi-government, local and other authorities and bodies, customers, other persons, earnest moneys and/or security deposits paid or received by SamAgro, directly or indirectly;
- (d) all permanent employees of SamAgro as on the Effective Date;

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (e) all debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes;) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency whether provided for or not in the books of accounts or disclosed in the balance sheet of SamAgro;
- (f) all current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by SamAgro, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets; and,
- (g) all trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, and all other records and documents, whether in physical or electronic form.
- (xxvii) Word(s) or expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context thereof, have the meaning ascribed to them under the Act and the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any amendment thereto or re-enactment thereof.

(This space has been left blank intentionally)

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED


Director

For Samunnati Agro Solutions Pvt. Lt


Authorised Signato

PART 2 - SHARE CAPITAL AND RATIONALE

3. SHARE CAPITAL

(i) The share capital structure of SamFin as on September 30, 2021 is as follows:

Authorized Capital	Amount (INR)
7,50,000 equity shares of face value of INR 10/- (Indian Rupees ten each)	75,00,000
17,50,000 Preference Shares of face value of INR 10/- (Indian Rupees ten each)	1,75,00,000
Total	2,50,00,000

Issued, Subscribed and Paid up Capital	Amount (INR)
5,73,861 equity shares of face value of INR 10/- (Indian Rupees ten each)	57,38,610
16,83,819 Compulsorily Convertible Preference Shares of face value of INR 10/- (Indian Rupees ten each)	1,68,38,190
Total	2,25,76,800

(ii) The share capital structure of New SamFin as on September 30, 2021 is as follows:

Authorized Capital	Amount (INR)
25,00,000 equity shares of face value of INR 10/-(Indian Rupees ten each)	2,50,00,000
Total	2,50,00,000

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


Director

For SAMUNNATI FINANCE PRIVATE LIMITED


Director

For Samunnati Agro Solutions Pvt. Ltd.


Authorised Signatory

Issued, Subscribed and Paid up Capital	Amount (INR)
25,00,000 equity shares of face value of INR 10/- (Indian Rupees ten each)	2,50,00,000
Total	2,50,00,000

(iii) The share capital structure of SamAgro as on September 30, 2021 is as follows:

Authorized Capital	Amount (INR)
6,50,000 equity shares of face value of INR 10/- (Indian Rupees ten each)	65,00,000
Total	65,00,000
Issued, Subscribed and Paid up Capital	Amount (INR)
6,32,484 equity shares of face value of INR 10/- (Indian Rupees ten each)	63,24,840
Total	63,24,840

4. CHANGE IN CAPITAL STRUCTURE

Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, SamFin and/or New SamFin are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by the Board of Directors of the respective Companies, whether by means of rights issue, preferential issue, or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by the Board of Directors, including equity/ equity linked instruments, convertible and/or non-convertible preference shares, convertible and/or non-convertible debentures (listed/ unlisted)/ bonds, etc. It is also expressly clarified that New SamFin and/or SamFin and/ or SamAgro is/are expressly authorized to raise funds for the purpose of funding growth, capital expansion or any other business purpose, by way of Inter-Corporate Debt/ loans/ debt/ line of credit as approved or if not approved earlier, as may be subsequently approved by the Board of Directors of the respective Companies.

5. OBJECTIVE AND RATIONALE OF THE SCHEME

(i) The group proposes to conduct its financial services business in the wholly owned subsidiary. Accordingly, to align the overall holding and operating structure, it is proposed to transfer the Business Undertaking of SamFin into New SamFin (a wholly owned subsidiary of SamFin). This Scheme also makes provision for various other matters

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.

Director

For SAMUNNATI FINANCE PRIVATE LIMITED

Director

For Samunnati Agro Solutions Pvt. Ltd.

Authorised Signatory

consequential or related thereto and otherwise integrally connected therewith. The following key advantages have been foreseen by the Board of Directors of SamAgro, New SamFin and SamFin, respectively: -

- (a) greater visibility on the performance of respective businesses by moving the Business Undertaking of SamFin to New SamFin, and absorbing the SamAgro Business from SamAgro into SamFin;
 - (b) to create a platform to support wider collaboration across the banking system and assist in the origination of priority sector portfolio for banks;
 - (c) play the role of an 'ecosystem catalyst' by catalyzing a 'farmers' marketplace' towards the group's mission of making markets work for smallholder farmers;
 - (d) long term value unlocking of businesses, and ensuring long-term compliance with all applicable regulations; and
 - (e) to focus on institution and capacity building of farmer producer organisations by converting SamAgro's ability to enable market linkages into a technology-enabled open marketplace platform that connects farmers and farmer producer organisations to external markets.
- (ii) Overall, the Scheme is intended to bring about restructuring within the group of Companies wherein New SamFin houses the business of the non-banking financial company/financial services, and SamFin acquires the business of SamAgro within its direct management, and to enable better and more efficient management, control and running of its various businesses and offering opportunities to the management of both the Companies to vigorously pursue growth and expansion.
- (iii) Pursuant to the slump sale of the Business Undertaking of SamFin into New SamFin, New SamFin will carry on the business of the non-banking financial company/financial services. The objects of the Business Undertaking of SamFin include, *inter alia*, undertaking the business of a non-banking financial company, providing financial services to farmer producer organisations and agricultural enterprises, creating market linkages with a focus on creating a farmers' marketplace and driving productivity for farmers, and providing advisory services which includes bringing productivity enhancement interventions by collaborating with specialist players who provide these services thereby increasing the real incomes of the farmers.
- (iv) In addition to clause (i) of this Paragraph 5, the slump sale of the Business Undertaking of SamFin into New SamFin will aid SamFin in separating the technology and processing capability with respect to the agri-tech business to be carried out by SamFin after the Scheme comes into effect, from the financial services provided by the Business Undertaking of SamFin, and in reorganizing the group structure where the sector-focused technologies are owned and operated by SamFin and the business of non-banking financial company/financial services is proposed to be owned and operated by New SamFin. This will aid the group in being compliant with all regulatory requirements, strong governance, sustainable growth and achievement of the objectives listed above, and ensuring long-term interest of all stakeholders of SamFin and New SamFin.
- (v) Pursuant to the amalgamation of SamAgro with SamFin, SamFin will carry out its Remaining Business and SamAgro Business. The objects of the SamAgro Business include, *inter alia*, the business of providing non-financial services to agricultural market value chain players and addressing market failures in terms of disaggregation and lack of market linkages. This amalgamation will aid SamFin in operating the Remaining Business and

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

SamAgro Business at scale, based on the expertise of the key employees of SamFin and the SamAgro Employees who will become permanent employees of SamFin pursuant to the provisions of Paragraph 22. Further, the nature of similarities in the operations carried out by SamFin prior to the slump sale and the operations of SamAgro, will also result in better utilization of the skills of SamAgro Employees by SamFin, consequently aiding in better penetration of the market. Upon the coming into effect of the Scheme on the Appointed Date, the Memorandum of Association of SamFin will be amended in the manner set out in Paragraph 34 below.

- (vi) The Scheme will have beneficial results for the said Companies, their stakeholders and all concerned. The Scheme is proposed accordingly.
- (vii) The Scheme shall not in any manner be prejudicial to the interests of the concerned Shareholders, creditors, employees, other stakeholders and/ or general public at large, as the transfer of the Business Undertaking of SamFin to New SamFin, shall be on a 'going-concern' basis.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be operative and effective from the Appointed Date.

(This space has been left blank intentionally)

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

**PART 3 - SLUMP SALE OF THE BUSINESS UNDERTAKING OF SAMFIN TO NEW
SAMFIN**

7. TRANSFER AND VESTING OF THE BUSINESS UNDERTAKING OF SAMFIN

With effect from the Appointed Date, the Business Undertaking of SamFin, would be transferred on a going concern basis to New SamFin. As from the Appointed Date, SamFin shall carry on the Remaining Business, along with SamAgro Business. The slump sale of the Business Undertaking of SamFin, into New SamFin under this Scheme will be effected under the provisions of Sections 230 to 232 of the Act as on the Appointed Date. This Scheme has been drawn up to comply with the conditions relating to "slump sale" as specified under Section 2(42C) of the Income Tax Act, 1961.

With the slump sale of the Business Undertaking of SamFin coming into effect from the Appointed Date:

- (i) the Business Undertaking of SamFin, as specified in Paragraph 2(vii) of Part 1 hereof, shall, pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, without any further act or deed, stand transferred to and vested in, and shall be deemed to have been transferred to and vested in, New SamFin, as a going concern;
- (ii) all the properties of the Business Undertaking of SamFin being transferred by SamFin immediately before the slump sale, shall become the properties of New SamFin by virtue of the slump sale;
- (iii) all the liabilities related to the Business Undertaking of SamFin being transferred by SamFin, immediately before the slump sale, shall become the liabilities of New SamFin by virtue of the slump sale;
- (iv) all existing and future incentives, credits and exemptions and other statutory benefits, including in respect of Taxes including income-tax, value added tax, GST and service tax in relation to the Business Undertaking of SamFin in terms of the various statutes or schemes or policies, etc. of Union of India and/or State Governments shall be available to, and vest in, New SamFin;
- (v) all Taxes paid or payable by SamFin in respect of the operations and/or the profits of the Business Undertaking of SamFin before the Appointed Date, shall be on the account of SamFin and, in so far as it relates to the Tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by SamFin, in respect of the profits or activities or operation of the Business Undertaking of SamFin after the Appointed Date, the same shall be deemed to be the corresponding item paid by New SamFin and shall, in all proceedings, be dealt with accordingly;
- (vi) SamFin and New SamFin are expressly permitted to revise their respective Tax returns, as may be necessary, and New SamFin is expressly permitted to file its income-tax return including tax deducted at source certificates, sales tax/value added tax returns, GST returns, excise returns, service tax returns and other tax returns and to claim refunds/credits;
- (vii) all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of SamFin pertaining to the Business Undertaking of SamFin after the Appointed Date, shall be accepted by the bankers of New SamFin and credited to the account of New SamFin, if presented by New SamFin;

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (viii) the experience, track record and credentials of SamFin in relation to the Business Undertaking of SamFin in carrying out the non-banking financial company/financial services business prior to its transfer to New SamFin shall be taken into account and treated and recognized as the experience, track record and credentials in relation to such Business Undertaking of SamFin even after its transfer to New SamFin, including for the purpose of eligibility, standing, evaluation and participation of SamFin in all existing and future bids, tenders, contracts, request for proposals/quotation, of clients including Union of India, State government, statutory bodies or agencies thereof; and
- (ix) the transfer of the Business Undertaking of SamFin to New SamFin will be on a going concern basis.

It is hereby clarified that, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the above provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(42C) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

8. TRANSFER OF ASSETS

With the slump sale of the Business Undertaking of SamFin coming into effect from the Appointed Date:


- (i) the entire business and undertaking comprising of the business activities, together with all the assets of the Business Undertaking of SamFin, shall, without further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to, and vested in, New SamFin so as to become the properties of New SamFin.
- (ii) all assets and properties of the Business Undertaking of SamFin which are moveable in nature, or are otherwise capable of transfer by physical delivery or by endorsement and delivery, shall have been so transferred by SamFin, without requiring any deed or instrument of conveyance for the same and shall be deemed to be the property of New SamFin. SamFin shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, leasehold rights, interest of immovable property, is given to New SamFin.
- (iii) all the incentives, service tax benefits, subsidies (including applications for subsidies), grants, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority or by any other person, or availed of by SamFin shall, without any further act or deed, in so far as they relate to the Business Undertaking of SamFin, vest with and be available to New SamFin on the same terms and conditions.
- (iv) the insurance covers and/or benefits under the existing insurance policies providing insurance cover pertaining to the Business Undertaking of SamFin shall be extended to, vest with and be available to New SamFin on the same terms and conditions.
- (v) all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of SamFin pertaining to the Business Undertaking of SamFin after the Appointed Date shall be accepted by the bankers of New SamFin and credited to the account of New SamFin, if presented by New SamFin. Similarly, the banker of New SamFin shall honour all cheques issued by SamFin pertaining to the Business Undertaking of SamFin for payment after the Appointed Date; and

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (vi) all the intellectual property(ies) pertaining to the Business Undertaking of SamFin shall be deemed to have been licensed to New SamFin, on a non-exclusive basis to the extent necessary, without requirement of any further license deeds or agreements.

9. TRANSFER OF DEBTS AND LIABILITIES

- (i) With the slump sale of the Business Undertaking of SamFin coming into effect from the Appointed Date, all the debts, liabilities, contingent liabilities, duties and obligations and any accretions and additions or reductions thereto of the Business Undertaking of SamFin, without any further act or deed, shall be deemed to be transferred to and vested in New SamFin so as to become the debts, liabilities, duties and obligations of New SamFin, and New SamFin undertakes to meet, discharge and satisfy the same in accordance with the terms and conditions laid down under the agreements/arrangements executed by SamFin in relation to the Business Undertaking of SamFin. It is hereby clarified that, save as otherwise provided in the Scheme, upon the Scheme becoming effective and the approval of the secured and unsecured creditors being obtained in writing or through the creditors' meeting (if necessary), it shall not be required to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to this Paragraph.
- (ii) Where any such debts, loans raised, liabilities, duties and obligations attributed to the Business Undertaking of SamFin as on the Appointed Date, have been discharged or satisfied by SamFin prior to the Appointed Date, such discharge or satisfaction shall be deemed to be for and on account of New SamFin with effect from the Appointed Date. All liabilities and obligations attributed to the Business Undertaking of SamFin, including its unsecured loans taken over by New SamFin, may be discharged by New SamFin as per the terms and conditions agreed with SamFin.
- (iii) All loans raised and used, and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to the Business Undertaking of SamFin, , incurred by SamFin prior to the Appointed Date, for the operations of the Business Undertaking of SamFin shall, without any further act or deed, be transferred to, or be deemed to be transferred to New SamFin so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of New SamFin, and shall be discharged by New SamFin as per the terms and conditions of the agreements, arrangements and understandings as originally entered into by SamFin.
- (iv) Without prejudice to anything contained hereinabove, from the Appointed Date, all secured, redeemable, non-convertible debentures issued by SamFin, including but not limited to such non-convertible debentures as of September 30, 2021 aggregating to issue size of INR 73,00,00,000 (Indian Rupees Seventy Three Crores), issued pursuant to debenture trust deeds dated September 23, 2020 and March 31, 2021 and listed on the BSE Ltd. (the "Listed NCDs"), shall, without any further act, instrument or deed, become the Listed NCDs of New SamFin, on the same terms and conditions and all the rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and shall be exercised by or against New SamFin as if it was the issuer of such Listed NCDs, so transferred and vested. Subject to the requirements, if any, imposed by the stock exchanges where the Listed NCDs are currently listed ("Stock Exchanges"), and other terms and conditions agreed with the Stock Exchanges, the Listed NCDs which stand transferred to New SamFin, shall continue to be listed on the Stock Exchanges.
- (v) Without prejudice to anything contained hereinabove, from the Appointed Date, all secured, redeemable, non-convertible debentures currently aggregating to issue size of INR 45,00,00,000 (Indian Rupees Forty Five Crores) issued by SamFin to: (i) CSB Bank Limited;

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (ii) DCB Bank Limited; and (iii) Bank of India Limited, pursuant to the RBI's Targeted Long-Term Repo Operations 2.0 scheme announced on April 17, 2020 by the RBI ("TLTRO 2.0"), and listed on the BSE Limited (the "Listed TLTRO NCDs"), shall, without any further act, instrument or deed, become the Listed TLTRO NCDs of New SamFin, on the same terms and conditions and all the rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in and shall be exercised by or against New SamFin as if it was the issuer of such Listed TLTRO NCDs, so transferred and vested. Subject to the requirements, if any, imposed by the stock exchanges where the Listed TLTRO NCDs are currently listed ("TLTRO Stock Exchanges"), and other terms and conditions agreed with the Stock Exchanges, the Listed TLTRO NCDs which stand transferred to New SamFin, shall continue to be listed on the TLTRO Stock Exchanges.
- (vi) The transfer and vesting of the Business Undertaking of SamFin as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Business Undertaking of SamFin, provided however, any reference in any security documents or arrangements, to which SamFin is a party, wherein the assets of the Business Undertaking of SamFin have been or are offered or agreed to be offered as security for financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Business Undertaking of SamFin as are vested in New SamFin by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the assets of SamFin or any of the assets of New SamFin, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of New SamFin shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages, and shall not extend or be deemed to extend, to any of the assets of the Business Undertaking of SamFin vested in New SamFin, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by SamFin in relation to the Business Undertaking of SamFin which shall vest in New SamFin by virtue of the vesting of the Business Undertaking of SamFin with New SamFin, and New SamFin shall not be obliged to create any further or additional security therefore after the Scheme has become operative.
- (vii) All the loans, advances and other facilities sanctioned to SamFin in relation to the Business Undertaking of SamFin by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to New SamFin and the said loans and advances shall be drawn and utilized either partly or fully by SamFin from the Appointed Date and all the loans, advances and other facilities so drawn by SamFin in relation to the Business Undertaking of SamFin (within the overall limits sanctioned by their bankers and financial institutions) shall on the Appointed Date be treated as loans, advances and other facilities made available to New SamFin and all the obligations of SamFin in relation to the Business Undertaking of SamFin under any loan agreement shall be construed and shall become the obligation of New SamFin without any further act or deed on the part of New SamFin.
- (viii) To the extent that there are any inter-company loans or balances between New SamFin and SamFin, the obligations in respect thereof shall come to an end, and corresponding effect shall be given in the books of accounts and records of SamFin for the increase or reduction of any assets or liabilities, as the case may be.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.

Director

For SAMUNNATI FINANCE PRIVATE LIMITED

Director

For Samunnati Agro Solutions Pvt. Ltd.

Authorised Signatory

10. SECURITISATION TRANSACTIONS

- (i) In respect of any direct assignment and/or securitisation transactions entered into by SamFin prior to the Appointed Date it is clarified that:
- a) All minimum retention requirement positions (whether in the form of investments in securities or otherwise) shall stand transferred and shall be considered as part of the Business Undertaking of SamFin being transferred to New SamFin in terms of this Scheme, and
 - b) All credit enhancement exposures/ obligations of SamFin (including without limitation the related fixed deposits, if any) and / or collection and servicing agent obligations of SamFin shall stand transferred to New SamFin in terms of the Scheme.

Pursuant to the Scheme, SamFin will transfer inter alia the entire portfolio of loan assets to New SamFin. Accordingly, in the context of fresh direct assignment or securitisation transactions undertaken by SamFin after the approval of this Scheme by the Tribunal but on or before the Appointed Date, the holding period of such asset on the books of SamFin and New SamFin shall be aggregated for the purposes of the applicable minimum holding period requirements.

11. EMPLOYEES AND EMPLOYEE STOCK OPTIONS

- (i) Upon the Scheme becoming effective, all the staff, executives, workmen, and other employees, whether temporary or permanent, engaged in the Business Undertaking of SamFin other than those as may be identified by SamFin, who shall continue to be employed with SamFin upon the Scheme coming into effect (hereinafter referred to as the "Relevant Employees") as and from the Appointed Date, shall become the employees of New SamFin on the basis that:
- (a) their service shall have been continuous and shall not have been interrupted by reason of the Scheme;
 - (b) the terms and conditions of service applicable to the said Relevant Employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
 - (c) it is expressly provided that as far as provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of the Relevant Employees, if any, are concerned, upon the Scheme becoming effective, New SamFin shall stand substituted for SamFin for all purposes whatsoever related 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 of such funds as per the terms provided in the respective trust deeds, if any. It is the aim and intent that all the rights, duties, powers and obligations of SamFin in relation to such funds shall become those of New SamFin and all the rights, duties and benefits of the Relevant Employees under such funds and trusts shall be protected. It is clarified that the services of the Relevant Employees, shall also be treated as having been continuous for the purpose of the aforesaid funds.
- (ii) Upon the slump sale coming into effect on the Effective Date, in respect of the stock options granted by SamFin to the employees under the employees' stock option scheme of SamFin, titled 'Employees Stock Option Plan 2019' ("Stock Option Plan"), the stock options which have been granted or committed, whether or not vested as of the Appointed Date, shall not be affected in any manner, as: (a) the Stock Option Plan applies to all subsidiaries of SamFin; and (b) the options can be exercised in exchange for shares of SamFin only. It is

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


Director

For SAMUNNATI FINANCE PRIVATE LIMITED


Director

For Samunnati Agro Solutions Pvt. Ltd.


Authorised Signatory

further clarified that any employee stock options granted to any employees of SamFin who form part of the Relevant Employees ("Relevant ESOPs"), shall, for the benefit of such employees, not be deemed to stand cancelled nor be deemed to start afresh from the Effective Date; instead, all such Relevant ESOPs shall be treated as being continuously held since the applicable dates on which the Relevant ESOPs were granted, for the purpose of the Stock Option Plan. In no manner will the Companies' application to the Tribunal with this Scheme or its implementation on and from the Appointed Date; (a) be treated as a "Change in Capital Structure"¹ or "Corporate Action"² as defined under the Stock Option Plan; (b) trigger any event due to which any of the Relevant Employees holding any Relevant ESOPs may exercise the stock options; (c) trigger any change in the vesting period of the Relevant ESOPs.

12. LEGAL PROCEEDINGS

- (i) With effect from the Appointed Date, New SamFin undertakes to have all the legal or other proceedings initiated by or against SamFin in respect of the Business Undertaking of SamFin and pending on the Appointed Date, transferred in its name and to have the same continued, prosecuted and enforced by or against New SamFin to the exclusion of SamFin. New SamFin also undertakes to deal with all legal or other proceedings which may be initiated by or against SamFin or New SamFin after the Appointed Date relating to the Business Undertaking of SamFin in respect of the period prior to the Appointed Date, in its own name and account and to the exclusion of SamFin, and further undertakes to indemnify, defend and hold harmless SamFin against any and all liabilities, losses, damages, demands, claims including third-party claims, actions, judgments or causes of action, assessments, interest, fines and penalties, which SamFin may be liable for or called upon to pay or secure in respect of any liability or obligation relating to the Business Undertaking of SamFin for the period up to the Appointed Date, and any reasonable costs or expenses (including without limitation, any amounts paid in settlement, court costs and all reasonable attorneys' fees and out of pocket expenses) incurred by SamFin in respect of such proceedings started by or against it relating to the period up to the Appointed Date upon submission of necessary evidence by SamFin to New SamFin for making such payment.
- (ii) All legal proceedings of whatsoever nature by or against properties, assets, debts, liabilities, duties and obligations with regard to the Business Undertaking of SamFin, pending and/or arising on the Appointed Date, shall be continued and/or enforced until

¹ Under the Stock Option Plan, "Change in Capital Structure" "means a change in the capital structure of the Company as a result of re-classification of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other shares or Securities of the Company and any other change in the rights or obligations in respect of Shares, issue of shares on rights basis and any other form of equity share issuance." For the purpose of this definition, 'Company' refers to SamFin.

² Under the Stock Option Plan, "Corporate Action" "means one of the following events:

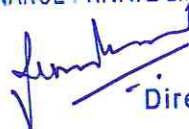
- i. The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:
 - a. A different class of Securities of the Company; or
 - b. Any Securities of any other issuer; or
 - c. Cash; or
 - d. Other property;
- ii. The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company.
- iii. The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up.
- iv. Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a controlling stake in the Company. For this purpose, 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company.
- v. Any other event, which in the opinion of the Board has a material impact on the business of the Company."

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd



Authorised Signatory

the Appointed Date, as desired by New SamFin, and as and from the Appointed Date, shall be continued and enforced by or against New SamFin in the manner and to the same extent as would or might have been continued and enforced by or against SamFin.

- (iii) It is clarified that any amounts received by SamFin after the Appointed Date on account of any proceedings in relation to the Business Undertaking of SamFin, including proceedings under various tax laws shall be deemed to have been received in trust and on behalf of New SamFin and the same shall forthwith be remitted by SamFin to New SamFin upon the Scheme being operative from the Appointed Date.

13. CONTRACTS, DEEDS, ETC.

- (i) With effect from the Appointed Date, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, relating to the Business Undertaking of SamFin, or to the benefit of which the Business Undertaking of SamFin may be eligible, and subsisting or having effect on the Appointed Date, shall be in full force and effect against or in favour of New SamFin, as the case may be, and may be enforced by or against New SamFin as fully and effectually as if, instead of SamFin, New SamFin had been a party thereto.
- (ii) New SamFin shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SamFin will, if necessary, also be party, in order to give formal effect to the provisions of this Scheme, if so required.
- (iii) Further, New SamFin shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of SamFin and to implement or carry out all formalities required on the part of the Business Undertaking of SamFin to give effect to the provisions of this Scheme.
- (iv) With effect from the Appointed Date, all permits, quotas, rights, entitlements, privileges (granted by any government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Business Undertaking of SamFin, or to the benefit of which the Business Undertaking of SamFin may be eligible, or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of or against New SamFin, as the case may be, and may be enforced fully and effectually as if, instead of SamFin, New SamFin had been a beneficiary or obligee thereto.
- (v) Subject to Paragraph 13 (vi) below, with effect from the Appointed Date, any statutory licences, permissions or approvals or consents required to hold, sell, or deal with in any manner with respect to the Business Undertaking of SamFin shall stand vested in or transferred to New SamFin without any further act or deed, and shall be appropriately mutated by the Company concerned therewith in favour of New SamFin. The benefit of all such statutory and regulatory permissions, licences, approvals and consents including statutory licences, approvals, permissions or consents required to hold, sell, deal with in any manner, and exercise any right as a holder of the Business Undertaking of SamFin shall vest in and become available to New SamFin pursuant to the Scheme becoming effective on the Appointed Date,
- (vi) Provided that prior to the Appointed Date, New SamFin shall, and SamFin shall cooperate with New SamFin in order for New SamFin to make the requisite application with the RBI to obtain registration in terms of Section 45-IA of the Reserve Bank of India Act, 1934, as a 'Non-Deposit taking Non-Banking Financial Company'. After grant of the Final NBFC License by the RBI, SamFin undertakes to not carry on any business of a 'non-banking financial company' on and from the Appointed Date, and take all necessary steps and procedures as required under applicable law to surrender its NBFC CoR to the RBI in accordance with instructions as may be issued by RBI to SamFin.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

14. TRANSACTIONS UP TO THE APPOINTED DATE

- (i) Up to the Appointed Date:
- (a) SamFin shall carry on, and be deemed to have carried on, the business and activities in relation to the Business Undertaking of SamFin and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Business Undertaking of SamFin for and on account of and in trust for SamFin itself only;
 - (b) All the profits or income accruing or arising to SamFin or expenditure or losses arising or incurred by SamFin in relation to the Business Undertaking of SamFin shall, for all purposes, be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of SamFin itself only;
 - (c) SamFin may (without the prior written consent of New SamFin) alienate, charge or otherwise deal with or dispose of the Business Undertaking of SamFin or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date;
 - (d) SamFin shall carry on the business and activities of the Business Undertaking of SamFin with reasonable diligence and business prudence.
- (ii) New SamFin shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which New SamFin may require to carry on the business of the Business Undertaking of SamFin. On the Appointed Date, New SamFin shall commence and carry on and shall be authorized to carry on the businesses carried on by the Business Undertaking of SamFin.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities relating to the Business Undertaking of SamFin pursuant to this Scheme, and the continuance of proceedings by or against SamFin under Paragraph 12 above shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by SamFin in connection with the Business Undertaking of SamFin, till the Appointed Date, to the end and intent that New SamFin shall accept and adopt all acts, deeds and things done and executed by SamFin in respect thereto as done and executed on behalf of itself.

16. CONSIDERATION

- (i) Within 45 (Forty-Five) Business Days of the Appointed Date, New SamFin shall discharge the Slump Sale Consideration by way of issuance and allotment of 11,99,71,000 (Eleven Crores Ninety-Nine Lakhs Seventy One Thousand) equity shares of face value INR 10 (Indian Rupees Ten) each, to SamFin.
- (ii) The Slump Sale Consideration shall be the value of Business Undertaking of SamFin which shall be subject to the following adjustments:
- a) The value of the Business Undertaking of SamFin, based on the valuation report dated October 27, 2021 issued by the registered valuer, is INR 1,19,97,10,000 (One Hundred and Nineteen Crores Ninety-Seven Lakhs and Ten Thousand Only) ("Base Value").
 - b) Within 15 (Fifteen) Business Days of the Appointed Date, SamFin shall obtain a revised valuation report of the Business Undertaking of SamFin as on the Appointed Date, issued by a registered valuer, and provide the same to New SamFin.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- c) If the Base Value of the Business Undertaking of SamFin is more than the valuation of the Business Undertaking of SamFin as on the Appointed Date, then the Slump Sale Consideration shall be reduced by such differential amount. Accordingly, the number of equity shares to be issued by New SamFin to SamFin for discharging the Slump Sale Consideration shall therefore be reduced proportionately.
- d) If the Base Value of the Business Undertaking of SamFin is less than the valuation of the Business Undertaking of SamFin as on the Appointed Date, then the Slump Sale Consideration shall be increased by such differential amount. Accordingly, the number of equity shares to be issued by New SamFin to SamFin for discharging the Slump Sale Consideration shall therefore be increased proportionately.

17. ACCOUNTING TREATMENT

- (i) In the books of SamFin -
 - (a) With effect from the Appointed Date, the accounts representing the assets and liabilities of the Business Undertaking of SamFin as identified by the Board of Directors shall stand closed on transfer to New SamFin, including the loans and advances, trade payables, provisions, fixed assets, etc., relating to the Business Undertaking of SamFin which will be transferred in their entirety to New SamFin in accordance with the provisions of this Scheme.
 - (b) SamFin shall, upon the slump sale becoming effective from the Appointed Date, record the transfer and vesting of the assets and liabilities of the Business Undertaking of SamFin to New SamFin pursuant to this Scheme in accordance with the accounting treatment given as per the Indian Accounting Standard (Ind-AS) 103 - Business Combinations and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles as applicable on the Appointed Date.
- (ii) In the books of New SamFin -
 - (a) New SamFin shall, upon the slump sale becoming effective from the Appointed Date, record the assets and liabilities of the Business Undertaking of SamFin transferred to and vested in it pursuant to this Scheme in accordance with the accounting treatment given as per the Indian Accounting Standard (Ind-AS) 103 - Business Combinations and other applicable Ind-AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles as applicable on the Appointed Date.

18. REMAINING BUSINESS

- (i) Save and except the Business Undertaking of SamFin and as expressly provided in this Scheme, nothing contained in this Scheme shall affect the Remaining Business which shall continue to belong to and be vested in and be managed by SamFin.

(This space has been left blank intentionally)

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd



19. AMALGAMATION OF SAMAGRO WITH SAMFIN

Upon the amalgamation process under the Scheme coming into effect as on the Appointed Date, the Undertaking of SamAgro shall, be and stand transferred to and vested in or be deemed to have been transferred to and vested in SamFin, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of SamFin by virtue of and in the manner provided in this Scheme.

20. TRANSFER OF ASSETS

- (i) Upon the amalgamation process under the Scheme coming into effect on the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of SamAgro of whatsoever nature and wheresoever situated shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of applicable law, if any, without any further act or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in SamFin as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of SamFin.
- (ii) In respect of such of the assets and properties of SamAgro, as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same may be so transferred by SamAgro, upon the coming into effect of the amalgamation process under the Scheme on the Appointed Date, and shall become the assets and property of SamFin with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same.
- (iii) In respect of such of the assets and properties belonging to SamAgro, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any governmental authority, quasi-government, local or other authority or body or with any company or other person the same shall, as more particularly provided in Paragraph 20 (i) above, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, be transferred to and vested in and/or be deemed to be transferred to and vested in SamFin upon the amalgamation coming into effect from the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act and all other provisions of applicable Law, if any.
- (iv) All assets, rights, title, interest, investments and properties of SamAgro and any assets, right, title, interest, investments and properties acquired by SamAgro, up to the Appointed Date shall also, without any further act, instrument or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in SamFin upon the coming into effect of this Scheme on the Appointed Date, pursuant to the provisions of Sections 230 to 232 of the Act, and all other provisions of applicable law, if any.
- (v) All the consents licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax, GST and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by SamAgro, and all rights and benefits that have accrued or which may accrue to SamAgro, whether on, before or after the Appointed Date, including income tax benefits and exemptions shall, under the provisions of Sections 230 to 232 of the Act and all other provisions of applicable Law, if any, without any further act, instrument or deed,

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to SamFin so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of SamFin and shall remain valid, effective and enforceable on the same terms and conditions.

- (vi) From the Appointed Date and till such time that the names of the bank accounts of SamAgro is replaced with that of SamFin, SamFin shall be entitled to operate the bank accounts of SamAgro, in its name, in so far as may be necessary.
- (vii) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of SamAgro after the Appointed Date shall be accepted by the bankers of SamFin and credited to the account of SamFin, if presented by SamFin.

21. TRANSFER OF LIABILITIES AND ENCUMBRANCES

- (i) Upon the amalgamation coming into effect on the Appointed Date, all liabilities relating to and comprised in the Undertaking of SamAgro, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of SamAgro, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for their business activities and operations, including SamAgro's obligations to indemnify, defend and hold harmless any party (hereinafter respectively referred to as the "SamAgro Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in SamFin, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by SamFin to the extent they are outstanding on the Appointed Date so as to become as and from the Appointed Date, the liabilities of SamFin on the same terms and conditions as were applicable to SamAgro, and SamFin shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such SamAgro Liabilities that have arisen in order to give effect to the provisions of this Paragraph 21.
- (ii) Upon the amalgamation coming into effect on the Appointed Date, all debts, liabilities, duties and obligations of SamAgro as on the Appointed Date, whether or not provided in the respective books of SamAgro, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to SamAgro, up to the Appointed Date, without any further act or deed, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by SamFin by virtue of this Scheme.
- (iii) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of SamAgro, shall also, under the provisions of Sections 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to SamFin so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of SamFin and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause, except that consents may be required from such secured and/or unsecured creditors of SamAgro, wherever such consents are specifically required as per the terms of contract entered into by such secured and/or unsecured creditors with SamAgro, or on the directions of the Tribunal. SamFin may, at any time, after the coming

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

into effect of this Scheme in accordance hereof, if so required, under any law, any contract or otherwise, execute deeds of confirmation in favour of the secured and/or unsecured creditors of SamAgro, as the case may be, or in favour of any other party to the contract or arrangement to which SamAgro is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. SamFin shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of SamAgro, as the case may be, as well as to implement and carry out all such formalities and compliances referred to above.

- (iv) With effect from the Appointed Date, the security interest including mortgage, hypothecation, lien, pledge, if any, that were created and lying in favour of SamAgro, shall stand transferred in favour of SamFin without any further act or deed. Upon the Scheme coming into effect, SamFin shall become the successor-in-interest for all mortgage deeds executed by SamAgro, if any. The mortgage deeds registered by SamAgro would be serviced by SamFin as a successor-in-interest of SamAgro. Upon the Scheme coming into effect, SamFin shall be entitled to sue and recover the dues under the loan/mortgage documents.
- (v) The transfer and vesting of the Undertaking of SamAgro, as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of SamAgro.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of SamFin shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of SamAgro vested in SamFin.

- (vi) Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by SamAgro which shall vest in SamFin by virtue of the amalgamation of SamAgro with SamFin and SamFin shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.
- (vii) Loans or other obligations, if any, due between or amongst SamAgro and SamFin, shall stand discharged and there shall be no liability in that behalf. In so far as any shares, securities, debentures or notes issued by SamAgro in favour of SamFin, and held by SamFin, at any time prior to the Appointed Date, shall stand cancelled as on the Appointed Date, and shall have no effect and SamAgro or SamFin, shall have no further obligation outstanding in that behalf.
- (viii) Where any such debts, loans raised, liabilities, duties and obligations of SamAgro, as on the Appointed Date, have been discharged or satisfied by SamAgro, prior to the Appointed Date, such discharge or satisfaction shall be deemed to be for and on account of SamFin with effect from the Appointed Date.
- (ix) Without prejudice to the foregoing provisions and upon the effectiveness of the amalgamation on the Appointed Date, SamAgro and SamFin shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required.
- (x) Upon the amalgamation coming into effect on the Appointed Date, SamFin alone shall be liable to perform all obligations in respect of the SamAgro Liabilities which have been transferred to it in terms of this Scheme.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

- (xi) It is expressly provided that, save as mentioned in this Paragraph 21, no other term or condition of SamAgro Liabilities transferred to SamFin as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (xii) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Paragraph 21 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

22. EMPLOYEES

Upon the amalgamation coming into effect on the Appointed Date:

- (i) All SamAgro Employees shall become the permanent employees of SamFin, and, subject to the provisions hereof, on terms and conditions not less favourable than those on which they are engaged by SamAgro, and without any interruption of, or break in service as a result of the transfer of the Undertaking of SamAgro. SamFin agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the SamAgro Employees and such benefits to which the SamAgro Employees are entitled in SamAgro shall also be taken into account, and SamFin agrees and undertakes to pay the same as and when payable.
- (ii) SamFin undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by SamAgro with any of their respective employees or trade unions.
- (iii) Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by SamAgro for the SamAgro Employees or to which SamAgro is contributing for the benefit of the SamAgro Employees, and other such funds, trusts, the benefits of which the SamAgro Employees enjoy (the "Employee Benefit Funds"), all the contributions made to such Employee Benefit Funds and the investments made by the Employee Benefit Funds shall be transferred to SamFin and shall be held for the benefit of the concerned SamAgro Employees. In the event SamFin has its own funds in respect of any of the Employee Benefit Funds, such contributions and investments in the Employee Benefit Funds shall, subject to the necessary approvals and permissions and at the discretion of SamFin, be transferred to the relevant funds of SamFin and shall be held for the benefit of the concerned SamAgro Employees. In the event that SamFin does not have its own funds in respect of any of the above or if deemed appropriate by SamFin and SamAgro may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that SamFin creates its own funds, at which time the Employee Benefit Funds and the investments and contributions pertaining to the SamAgro Employees shall be transferred to the funds created by SamFin.
- (iv) In relation to those SamAgro Employees for whom SamAgro is making contributions to the government provident fund, SamFin shall stand substituted for SamAgro, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such SamAgro Employees.

23. LEGAL PROCEEDINGS

- (i) On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against SamAgro, pending and/or arising on or before the Appointed Date shall be continued and/or enforced as desired by SamFin and on and from the Appointed Date,

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd



Authorised Signator

shall be continued and/or enforced by or against SamFin as effectually and 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 SamFin.

- (ii) It is clarified that any amounts received by SamAgro, on account of any proceedings, including proceedings under various tax laws, shall be deemed to have been received on behalf of SamFin upon the amalgamation becoming effective from the Appointed Date.

24. CONTRACTS, DEEDS, ETC.

- (i) Upon the amalgamation process under the Scheme coming into effect on the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which SamAgro is a party or to the benefit of which SamAgro may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect against or in favour, as the case may be, of SamFin and may be enforced as fully and effectually as if, instead of SamAgro, SamFin had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of SamAgro occurs by virtue of this Scheme itself, SamFin may, at any time after the amalgamation process under the Scheme coming into effect on the Appointed Date in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which SamAgro is a party or any writings as may be necessary in order to give formal effect to the above provisions. SamFin shall, under the provisions of Part 3 of this Scheme, be deemed to be authorised to execute any such writings on behalf of SamAgro, and to carry out or perform all such formalities or compliances referred to above on the part of SamAgro to be carried out or performed.
- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the amalgamation coming into effect on the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of SamAgro in relation to the Undertaking of SamAgro, shall stand transferred to SamFin as if the same were originally given by, issued to or executed in favour of SamFin, and SamFin shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to SamFin. SamFin shall make applications to any governmental authority as may be necessary in this behalf.
- (iv) As a consequence of the amalgamation of SamAgro with SamFin in accordance with this Scheme, the recording of change in name from SamAgro to SamFin, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- (v) For the removal of doubts, it is expressly made clear that the dissolution of SamAgro without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which SamAgro is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to the Appointed Date and all such references in such agreements, contracts and instruments to SamAgro shall be construed as reference only to SamFin with effect from the Appointed Date.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

25. CONDUCT OF BUSINESS UP TO THE APPOINTED DATE

- (i) Up to and including the Appointed Date:
- (a) SamAgro shall preserve and carry on its business and activities with reasonable diligence and business prudence and it may undertake any additional financial commitments or investments of any nature whatsoever, borrow any amounts and incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking of SamAgro, or any part thereof, in the ordinary course of its business.
- (b) Without prejudice to the generality of Paragraph 25 (i)(a) above, SamFin may make any change in its capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner (including but not limited to pursuant to the Stock Option Plan (*as defined hereinafter*) of SamFin or the conversion of the convertible securities issued by SamFin.

26. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of SamAgro, in the manner set out in Part 3 of this Scheme shall not affect any transactions or proceedings already concluded by SamAgro on or before the Appointed Date, to the end and intent that SamFin accepts and adopts all acts, deeds and things made, done and executed by SamAgro, as acts, deeds and things made, done and executed by or on behalf of SamFin in accordance with this Scheme.

27. CONSIDERATION

- (i) Upon the effectiveness of the Scheme on the Effective Date, the Undertaking of SamAgro shall be transferred to and vested in SamFin in terms of the Scheme, without any further application, act, instrument or deed other than as required under applicable Law, for nil consideration, as the effect of the amalgamation is for SamFin to completely absorb SamAgro i.e. a wholly-owned subsidiary of SamFin.
- (ii) The entire share capital of SamAgro is held by SamFin and its nominees, i.e. SamAgro is a wholly-owned subsidiary of SamFin. Upon the Scheme coming into effect, all the shares of SamAgro held by SamFin (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment shall be made in cash whatsoever by SamFin in lieu of cancellation of such shares of SamAgro.

28. DISSOLUTION OF SAMAGRO

On the amalgamation process under the Scheme coming into effect on the Effective Date, SamAgro shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of SamAgro shall without any further act, instrument or deed be and stand dissolved.

29. ACCOUNTING TREATMENT

- (i) All the assets, including but not limited to the fixed assets, intangibles and any other assets of SamAgro, subject to paragraph 29(iv) below, shall be recorded in the books by SamFin at its respective book values as at the close of the business as on the day immediately preceding the Appointed Date.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Lt



Authorised Signator

- (ii) All the reserves, liabilities of SamAgro subject to paragraph 29(iv) below, shall be recorded in the books by SamFin at its respective book values as at the close of the business as on the day immediately preceding the Appointed Date.
- (iii) The carrying amount of investments in the shares of SamAgro to the extent held by SamFin and its nominees shall stand cancelled in the books of SamFin, without any further act or deed.
- (iv) The amount of any inter-company balances, amounts between SamAgro and SamFin, appearing in the books of account of SamFin and SamAgro shall stand cancelled without any further act or deed, upon the Scheme coming into effect.
- (v) The surplus/ deficit arising out of the value of assets as recorded in paragraph 29(i) above over the value of reserves and liabilities as recorded in paragraph 29(ii) above and after making adjustments as mentioned in paragraphs 29(iii) and 29(iv) will be adjusted in accordance with the "Pooling of Interest method" as prescribed under Appendix C of Ind AS 103 "Business Combinations" prescribed under the Act.
- (vi) In case of any differences in accounting policies between SamFin and SamAgro, the accounting policies followed by SamFin shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- (vii) The amalgamation of SamAgro with SamFin pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income tax Act, 1961. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. At a later date, if any term or provision of the Scheme is found or interpreted to be inconsistent with any provision thereof, including resulting from an amendment of law or for any reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.

Director

For SAMUNNATI FINANCE PRIVATE LIMITED

Director

For Samunnati Agro Solutions Pvt. L

Authorised Signat

30. APPLICATION TO TRIBUNAL

SamFin, New SamFin and SamAgro shall with all reasonable dispatch make all necessary applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking approval of the Scheme.

31. MODIFICATION OR AMENDMENTS TO THE SCHEME

- (i) SamFin, New SamFin and SamAgro, by their respective Boards of Directors or any persons or Committees of persons authorized by them, may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other authority may deem fit to direct or impose, or make such modifications/amendments which may otherwise be considered necessary, desirable or appropriate by them in their sole discretion (i.e. the Board of Directors).
- (ii) SamFin, New SamFin, and SamAgro, by their respective Board of Directors, or any such persons or Committees of persons as authorized by the Board of Directors, be and are hereby authorised to take all such steps as may be necessary, desirable or proper for the purposes of implementing the Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any other authorities or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

32. CONDITIONALITY OF THE SCHEME

- (i) This Scheme is and shall be conditional upon and subject to -
- (a) the sanctioning of this Scheme by the Tribunal, whether with any modifications or amendments as the Tribunal may deem fit; and
- (b) the filing of the certified copies of the order sanctioning the Scheme with the Registrar of Companies by SamFin, New SamFin and SamAgro; and
- (c) the receipt of the Final NBFC Licence from the RBI by New SamFin;
- (d) receiving the consent of the shareholders and creditors of SamFin, New SamFin and SamAgro; and
- (e) discharge of Slump Sale Consideration by New SamFin in favour of SamFin.

33. REVOCATION OF THE SCHEME

- (i) The Board of Directors of SamFin, New SamFin, SamAgro shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of SamFin and/or New SamFin and/or SamAgro are of the view that the coming into effect of amalgamation and slump sale on the Appointed Date, in terms of the provisions of this Scheme or filing of the drawn up/certified/authenticated orders with any authority could have adverse implication on all/any of the Companies or in case any condition or alteration imposed by the relevant adjudicating body or any other authority is not on terms acceptable to them.
- (ii) SamFin, New SamFin or SamAgro may, at any time prior to the Appointed Date, make an application to the Tribunal for withdrawing the Scheme if SamFin, New SamFin and/or SamAgro is of the view that the coming into effect of the amalgamation and slump sale on the Appointed Date in terms of the provisions of this Scheme could have adverse implication on any of the Companies.

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



29

34. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF SAMFIN

(i) Upon coming into effect of this Scheme on the Appointed Date, the Memorandum of Association of SamFin shall stand altered, modified and amended in the following manner:

(a) The existing clause 3(a) shall stand deleted with effect from the Appointed Date and following clause shall be replaced in place of the aforesaid deleted clause with effect from the Appointed Date:

- i. *"To carry on the business of i) wholesale trading of all types of agri-inputs and commodities including food grains, fruits, vegetables, herbs, flowers, fluids, condensed milk and powdered milk, cream, cheese, butter, cash crops and provision of inputs of all kinds, including corn, hay and straw, seeds and to buy, sell and trade in any goods usually traded in any of the above business or any other business including staple foods and medicinal preparations from vegetable and animal products or any substitute for any of them (ii) horticulture, floriculture, apiculture, and cultivation of vegetables, mushrooms; (iii) development and production of seeds and planting material; (iv) animal husbandry, dairy, pisciculture, aquaculture; sericulture, (v) services related to agro and allied sectors (vi) plantation business for tea, coffee, rubber, cardamom, palm oil and olive oil (vii) millers, grinders, rollers, processors, cold storers, canners, preservers and other such items as may be permissible by law and at all times in compliance with applicable law;*
- ii. *To carry on business of establishing, organizing, managing, promoting, providing, operating, conducting and developing the business of Consultants, providing Quality Certifications, Training agencies, back end services in India or elsewhere on all matters relating to the dairy, milk food and milk processing sectors and carry on, engage in and undertake dairy animal management, breeding, manufacture or arrange feed for animals, distribution/packaging/processing/ sales of dairy products and its ingredients, setting up cold storage and distribution facilities to ensure storage and distribution of the same and all other business, activities or measures to improve the efficiency of supply chains by linking a network of supply chain entities and attain higher scale of operations and to design, develop, process, render technical know-how, information and services concerning agricultural production, processing, distribution, packaging, marketing, warehousing, Quality Certifications, other related services and to improve the productivity of agricultural and allied sectors including livestock and to arrange, own, acquire or retain necessary resources and infrastructure for executing the foregoing activities and services;*
- iii. *To provide services i) in the nature of distribution channels, delivery lines and network for entities and all ancillary business, financial or otherwise including agency for spot, future and commodity trading, mutual fund instruments, remittance facilities, insurance brokers and/ or soliciting or procuring insurance business as Corporate Agent, stockists for stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, distributors, commission agents or premises funders, buying, selling and dealing in gold bullion and commodities of any kind whatsoever as may be permitted by law including but not limited to insurance, trading, stocking, broking, investment, distributors, commission, agents for companies ii) other support services and/or consultants, advisers and researchers in any agricultural process and logistics including on inputs, cultivation, storage, transport, marketing and branding, and obtain membership of exchanges (spot and derivative) or terminal markets (public or private) or set up brokerages for the same, and undertake all activities relating to the foregoing at all times in compliance with and to the extent permitted under applicable law."*

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.



Director

For SAMUNNATI FINANCE PRIVATE LIMITED



Director

For Samunnati Agro Solutions Pvt. Ltd.



Authorised Signatory

37. COSTS, CHARGES & EXPENSES

- (i) All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by SamFin.

(This space has been left blank intentionally)

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD. For SAMUNNATI FINANCE PRIVATE LIMITED For Samunnati Agro Solutions Pvt. Ltd

 Director

 Director

 Authorised Signator

Submitted to

**SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES
PRIVATE LIMITED (SAMFIN) AND SAMUNNATI FINANCE PRIVATE LIMITED
(SAMUNNATI FINANCE)**

Valuation Report

Of

NBFC BUSINESS OF SAMFIN

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/14/2021/148

spavaluationadvisors@gmail.com;

C-1/8, Janak Puri, New Delhi – 110058

Contents of Index

SR. No.	Particulars	Page No.
1.	Brief Background of the Draft version of Composite Scheme of Arrangement	3
2.	Background of the companies	4-5
3	Shareholding Structure of companies involved in the transaction	6
4	Purpose of valuation and appointing authority	7
5	Sources of Information	8
6	Procedure adopted in carrying valuation	8
7	Meaning of Slump Sale	8-9
8	Valuation Methodology	9-12
9	Major factors influencing the Valuation	12-13
10	Conclusion	13
11	Caveats, Limitation And Disclaimers	14-17



Brief Background of the Composite Scheme of Arrangement

As per the composite scheme of arrangement (“Scheme”) provided to us which is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment or amendment thereof) as an integrated Scheme which subject to New SamFin receiving the Final NBFC Licence, provides for:

“(a) the slump sale (i.e., transfer and vesting) of the Business Undertaking of SamFin (as defined in the draft version of Composite scheme of Arrangement) as a going concern, into Samunnati Finance Private Limited (“New SamFin”), pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013, and

(b) Post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited (“SamAgro”) into Samunnati Financial Intermediation & Services Private Limited (“SamFin”), pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013.

upon completion of which, Samunnati Finance Private Limited inter-alia would carry on the business of the Business Undertaking of SamFin i.e. primarily the business of facilitating/providing credit facilities through long term, short-term loans and other relevant financial products, including bill discounting, hire purchase, leasing, loan against shares, bonds, debentures etc. to all sections of the society including poor and marginalized men, women and children, self - help groups, societies, merchants, traders, industries, commercial establishments, financial institutions, co-operative societies, non-government organizations, private, charitable, educational research institutions and related entities, while SamFin would inter-alia carry on the business of SamAgro and the



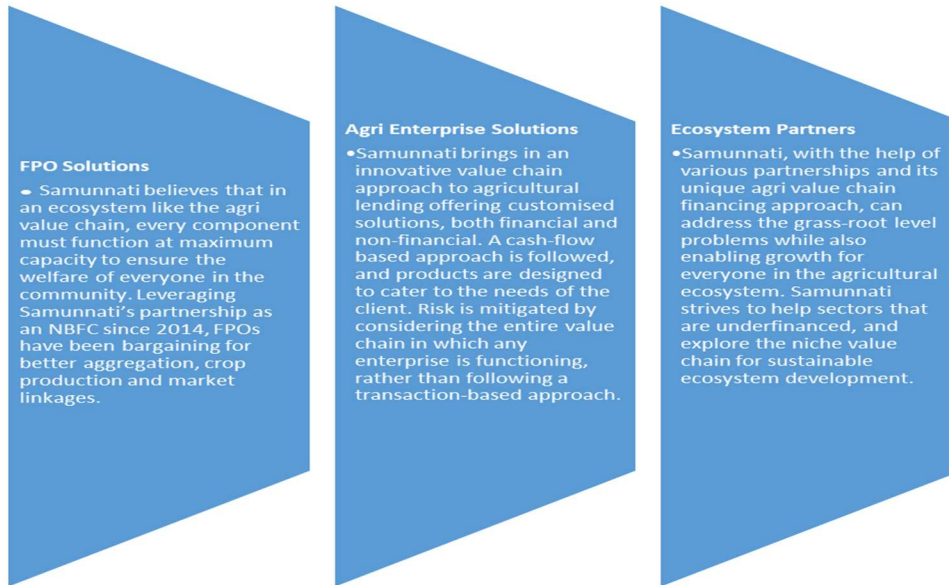
Remaining Business (defined in detail in the draft version of Composite scheme of Arrangement). “

BACKGROUND OF THE COMPANIES AND ITS BUSINESSES

Name of the Company	SAMUNNATI FINANCIAL INTERMEDIATION AND SERVICES PRIVATE LIMITED
Office Address	Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu – 600041, India
Activities	Engaged in the business of facilitating/providing credit facilities

SAMFIN is a non-banking financial company (“NBFC”) that is focussed on agri value chains, pursuing the mission of ‘Making markets work for Smallholder Farmers’. SAMFIN was incorporated in June 2014 and received an NBFC licence from the Reserve Bank of India in February 2016. It works exclusively in the agri value chain finance domain, where demand is driven by agri-enterprises, and the supply side is represented by farmer collectives, which include-community based organisations, farmer producer companies, farmer producer organisations, farmer cooperatives, collectively referred to as “FPOs” (Farmer Producer Organisations).





Name of the Company	SAMUNNATI FINANCE PRIVATE LIMITED
Registered Office Address	Baid Hi Tech Park, 8th Floor, No 129 B East Coast Road, Thiruvanmiyur, Chennai, Tamil Nadu – 600041, India
Activities	Proposed to be primarily engaged in the business of facilitating/providing credit facilities.

SAMUNNATI FINANCE was incorporated on September 22, 2021 and is a wholly owned subsidiary of SAMFIN. The main objects of SAMUNNATI FINANCE inter-alia include carrying out the business of financial assistance as a non-banking finance company (“NBFC”) to all sections of society, including poor and marginalized men, women and children, self-help groups, merchants, traders, etc. for the purposes of: (i) increasing sources of livelihood, financial inclusion, business opportunities and income; (ii) agricultural, horticulture and livestock and fishery development; (iii) commercial development, manufacturing and servicing industry; and (iv) habitat development.



Shareholding Structure of Companies involved in the transaction

a) The Shareholding structure of SAMFIN as on September 30, 2021, is as follows:

Authorized Capital	Amount (INR)
750,000 equity shares of face value of INR 10/- (Indian Rupees ten each)	7,500,000
1,750,000 Preference Shares of face value of INR 10/- (Indian Rupees ten each)	17,500,000
Total	25,000,000

Issued, Subscribed and Paid up Capital	Amount (INR)
573,861 equity shares of face value of INR 10/- (Indian Rupees ten each)	5,738,610
1,683,819 Compulsorily Convertible Preference Shares of face value of INR 10/- (Indian Rupees ten each)	16,838,190
Total	22,576,800

b) The shareholding structure of SAMUNNATI FINANCE as on September 30, 2021 is as follows:

Authorized Capital	Amount (INR)
2,500,000 equity shares of face value of INR 10/-(Indian Rupees ten each)	25,000,000
Total	25,000,000

Issued, Subscribed and Paid up Capital	Amount (INR)
2,500,000 equity shares of face value of INR 10/- (Indian Rupees ten each)	25,000,000
Total	25,000,000



PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the management of SAMFIN as independent valuer to determine the fair value of NBFC Business of SAMFIN on Slump Sale basis and also to determine the fair value of equity shares of SAMUNNATI FINANCE.

The Valuation report may be submitted with the Shareholders/ Creditors/ NCLT/ Regulators.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

SPA does not have any interest or conflict of interest of any kind with SAMFIN/ SAMUNNATI FINANCE.

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: September 30, 2021

Date of valuation: September 30, 2021

Date of report: October 21, 2021



SOURCES OF INFORMATION

- Audited financial statements of SAMFIN for the year ended March 31, 2021.
- Provisional financial statements of SAMFIN as on September 30, 2021.
- Carve-out financial details of NBFC business as on September 30, 2021.
- Draft version of Composite Scheme of Arrangement as provided by the management of SAMFIN.
- Shareholding pattern of SAMFIN, as on September 30, 2021.
- Shareholding pattern of SAMUNNATI FINANCE, as on September 30, 2021.
- Information and explanations given by management of SAMFIN and its representatives.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

Slump Sale

As per Section 2(42C) of Income Tax Act, 1961, Slump sale means the transfer of one or more undertaking, by any means, for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.



For the purposes of this clause, “undertaking” shall include any part of an undertaking, or a unit or division of an undertaking or a business activity taken as a whole, but does not include individual assets or liabilities or any combination thereof not constituting a business activity.

Slump Sale

- Transfer of one or more undertakings.
- Lumpsum consideration is involved.
- No Values attached to individual assets.

VALUATION METHODOLOGY (General Approaches)

Income Approach

The Income Approach measures the value of an asset by calculating the present value of its future economic benefits. When used to determine Equity value, the Income Approach develops an indication of value by discounting forecasted cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds plus the expected rate of inflation and the risks associated with the particular investment. The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality. Another discounting method calculates the company’s Weighted Average Cost of Capital (“WACC”) from its cost of debt and cost of equity.



Forecasts typically cover three to five years, but the reliability of forecasts for valuation purposes in early stage enterprises depends upon many factors, such as the company's vulnerability to advances in technology, actions by competitors, changes in end-user requirements, and the availability of financing. Selecting the forecast period required our judgment.

The Income Approach works best when development stage companies have progressed to Stage five (Resource Maturity Stage of a company in which company has the staff and financial resources to engage in detailed operational and strategic planning). Typically, companies in prior stages have limited operating histories and cash flow forecasts. Using the Income Approach when a company has not achieved profitability or positive cash flow, and therefore has negative flows/losses during some or all of the forecast years, results in an equity Value that consists mostly (if not entirely) of the Terminal Value ("TV" is the estimate of the Company's future value at the end of the forecast period). Due to these limitations, either the Income Approach is employed in conjunction with the Market Approach or some other sanity checks are needed to be performed.

Asset Approach

The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the Fair market value of its assets less the Fair market value of its liabilities. The Fair market values of the component assets and liabilities may themselves be obtained or estimated using a variety of methods, including market-based or income-based methods. The asset-based approach is most useful when applied to tangible assets and to companies whose assets consist primarily of tangible assets. This approach establishes value based on the cost of reproducing or replacing each asset, less depreciation from physical deterioration and functional obsolescence.



The asset-based approach is applied primarily to enterprises in Stage 1 and some enterprises in Stage 2, before the company is likely to have built substantial intangible value. There is limited or no basis to apply a market- or income-based approach, since there are unlikely to be comparable market transactions, and the company has virtually no financial history and therefore is unable to use past results to reasonably support a forecast of future results. One particular asset-based approach is the Liquidation Value Method, which assumes the discontinuance of the business as a going concern.

Market Approach

The Market Approach measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (“Guideline Companies”).

Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.



Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

MAJOR FACTORS THAT INFLUENCED THE VALUATION

The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

- i. Considering the NBFC business of SAMFIN will be sold to SAMUNNATI FINANCE in slump sale.
- ii. Considering the Draft version of Composite Scheme of Arrangement shared by the management of the company.

Our estimate of the valuation of the NBFC Business of SAMFIN is based on the following methodologies:

- Asset Approach (Net Asset Value Method)
 - a) The proposed slump sale of NBFC business is from the holding company (SAMFIN) to its wholly owned subsidiary (SAMUNNATI FINANCE) and as a result of which, post slump sale, the economic and beneficial ownership in such NBFC business continues to rest with SAMFIN.
 - b) Post such transfer, the interest of the shareholders of SAMFIN would not be prejudicially affected based on the consideration attributed to NBFC business and accordingly, the Management of both the companies (SAMFIN and



SAMUNNATI FINANCE) has represented that valuation of transferred undertaking (NBFC Business) be conducted based on the Net Asset Value Method, considering carve-out financial statements as on September 30, 2021.

- c) Accordingly, for this purpose of engagement, we have applied only Net Asset Value Method.

CONCLUSION

Basis of the information provided to us, cost of acquisition for the slump sale computed by us basis of net worth of the NBFC business of the company (As per the Carve out as on Sept. 30th, 2021 given by the company's management) is INR 1,199.71 MN.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, the Fair Value of NBFC Business of SAMFIN works out to be INR 1,199.71 Million, to be settled by issuance of 119.971 million equity shares of SAMUNNATI FINANCE of INR 10/- each fully paid up.

Further, as SAMUNNATI FINANCE is a newly incorporated entity with no business operations at present and the proposed composite scheme of arrangement of transfer of NBFC Business of SAMFIN into SAMUNNATI FINANCE has not come into effect till now hence, none of the valuation approaches are relevant in this case and the fair value per share would be the par value, i.e. INR 10/- per share.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.



Neena Agarwal
Registered Valuer
Registration No. - IBBI/RV/05/2019/11667

Valuation of NBFC Business of Samunnati Financial Intermediation and Services Private Limited on Slump Sale basis, By: SPA Valuation Advisors Private Limited

CAVEATS, LIMITATION AND DISCLAIMERS:

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
2. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
3. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
4. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.



5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.



10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.
14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.



15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
17. We have conducted interviews with the current management of the client concerning the past and present operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
18. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.



REPORT ADOPTED BY CIRCULATION ON MARCH 31, 2022 BY THE BOARD OF DIRECTORS OF SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED, PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTERS SHAREHOLDERS

1. BACKGROUND

- 1.1 The proposed Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited, Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“Scheme”) was approved by the Board of Directors of the Company (“Board”) at the meeting held on October 28, 2021.
- 1.2 This Scheme is presented for the following:
- (a) the slump sale (i.e., transfer and vesting) of the Business Undertaking of Samunnati Financial Intermediation & Services Private Limited as a going concern into Samunnati Finance Private Limited, pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013, and
 - (b) Post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited into Samunnati Financial Intermediation & Services Private Limited, pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013.
- 1.3 As per the provisions of Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Company explaining the effect of arrangement on each class of shareholders, key managerial personnel (“KMP”), promoters and non-promoter shareholders of the Company laying out in the particular the share exchange ratio is required to be circulated as part of the notice to the meetings to be convened for the purpose of approving the Scheme.
- 1.4 This report of the Board is accordingly being made in pursuance to the requirement of Section 232(2)(c) of the Companies Act, 2013.

- 1.5 The following documents were circulated to the Board:
- 1.5.1 Scheme duly initialed by the Directors for the purpose of identification; and
 - 1.5.2 Valuation Report dated October 21, 2021 issued by SPA Valuation Advisors Private Limited, Chartered Accountants, describing the methodology adopted by them in arriving at share exchange ratio.

2. VALUATION REPORT

- 2.1 The Valuer has adopted the Net Asset Approach Methodology (“NAV Method”) of valuation to determine the value of Business Undertaking of Samunnati Financial Intermediation & Services Private Limited. As per the valuation report, the net asset value of the Business Undertaking of Samunnati Financial Intermediation & Services Private Limited is INR 1,199.71 MN.
- 2.2 On the basis of the valuation report, Samunnati Finance Private Limited shall issue 11,99,71,000 (Eleven Crores Ninety-Nine Lakhs Seventy One Thousand) equity shares of face value INR 10 each to Samunnati Financial Intermediation & Services Private Limited
- 2.3 The Valuer has reported that no special valuation difficulties were reported during the exercise.
- 2.4 In relation to the amalgamation of Samunnati Agro Solutions Private Limited into Samunnati Financial Intermediation & Services Private Limited, the entire share capital of Samunnati Agro Solutions Private Limited is held by Samunnati Financial Intermediation & Services Private Limited and its nominees, i.e. Samunnati Agro Solutions Private Limited is a wholly-owned subsidiary of Samunnati Financial Intermediation & Services Private Limited. Upon the Scheme coming into effect, all the shares of Samunnati Agro Solutions Private Limited held by Samunnati Financial Intermediation & Services Private Limited (either directly or through nominees) shall stand cancelled without any further application, act or deed and no new shares shall be issued or payment shall be made in cash whatsoever by Samunnati Financial Intermediation & Services Private Limited in lieu of cancellation of such shares of Samunnati Agro Solutions Private Limited.

3. **Effect of the Scheme on the shareholders (promoters and non-promoters) of the Company:**

Pursuant to the Scheme, there would be no change in the shareholding pattern of the Company. Further, none of the shareholders (promoters and non-promoters) have any interest in the Scheme except to the extent of the shares held by them, if any in the Company.

4. **Effect of the Scheme on KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of the shares held by them in the Company.

For and on behalf of the Board
Samunnati Financial Intermediation & Services Private Limited

Sd/-
Director

Samunnati Financial Intermediation & Services Private Limited
Balance Sheet as at September 30, 2021
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Note	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021	As at December 31, 2020	As at September 30, 2020
Assets						
Financial assets						
Cash and cash equivalents	3	1,866.93	976.49	1,157.74	1,694.42	1,701.70
Bank balances other than (a) above	4	325.64	465.91	523.54	408.02	272.33
Loans	5	10,031.94	9,477.73	9,676.30	8,897.13	8,644.70
Investments	6	1,824.61	1,973.55	1,156.14	1,055.16	790.20
Other financial assets	7	113.51	113.39	111.29	177.13	150.98
		14,162.63	13,007.07	12,625.01	12,231.86	11,559.91
Non-financial assets						
Current tax assets (net)	8	115.63	82.24	58.42	8.18	(7.19)
Deferred tax assets (net)	9	90.75	105.09	105.09	123.06	123.06
Property, plant and equipment	10	54.39	49.80	54.38	58.84	58.44
Right of use assets	10	15.68	17.55	11.21	16.83	16.83
Other intangible assets	10	20.59	24.10	25.24	24.11	25.23
Intangible assets under development	10	20.28	8.59	0.46	1.87	-
Other non-financial assets	11	47.56	38.41	27.98	33.74	39.03
		364.88	325.78	282.78	266.63	255.40
Total assets		14,527.51	13,332.85	12,907.79	12,498.49	11,815.31
Liabilities and Equity						
Liabilities						
Financial liabilities						
Debt securities	12	4,348.47	4,042.48	4,213.92	3,813.11	3,477.63
Borrowings (other than debt securities)	13A	4,316.03	3,365.98	3,473.36	3,266.37	2,978.74
Other financial liabilities	14	121.33	66.37	50.78	91.22	41.60
		8,785.83	7,474.83	7,738.06	7,170.70	6,497.97
Non-financial liabilities						
Provisions	15	37.78	30.70	27.40	171.01	167.71
Other non-financial liabilities	16	16.61	11.00	16.73	11.61	11.54
		54.39	41.70	44.13	182.62	179.25
Equity						
Equity share capital	17	20.45	20.45	19.77	21.90	21.90
Other equity	18	5,666.84	5,795.87	5,105.83	5,123.27	5,116.19
		5,687.29	5,816.32	5,125.60	5,145.17	5,138.09
		14,527.51	13,332.85	12,907.79	12,498.49	11,815.31

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.




Anura Aggarwal
 Authorised Signatory

Samunnati Financial Intermediation & Services Private Limited
 Standalone Statement of profit and loss for the period ended September 30, 2021
 (All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Note	FY ended March 31, 2022	FY ended March 31, 2021	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020
I Revenue from operations	19	790.09	1,603.85	437.90	352.18	355.28
i Interest income		790.09	1,603.85	437.90	352.18	355.28
II Other income	20	37.59	72.96	19.72	17.88	10.23
III Total income (I+II)		<u>827.68</u>	<u>1,676.81</u>	<u>457.62</u>	<u>370.06</u>	<u>365.51</u>
Expenses	21	460.88	684.09	232.80	228.08	143.45
i Finance costs	22	222.72	322.51	94.01	128.69	83.71
ii Impairment on financial instruments	23	302.59	465.75	169.91	132.68	104.57
iii Employee benefit expenses	24	18.55	28.08	10.63	7.92	5.19
iv Depreciation and amortization	25	77.56	173.60	50.41	27.15	39.86
v Other expenses		1,082.30	1,674.03	567.76	524.52	376.78
IV Total expenses		<u>(254.62)</u>	<u>2.78</u>	<u>(100.14)</u>	<u>(154.46)</u>	<u>(11.27)</u>
V Profit before tax (III-IV)	26	-	(0.01)	-	-	15.19
VI Tax expense		-	-	-	-	-
i Current tax		-	-	-	-	-
ii MAT Credit Entitlement		13.96	(0.96)	13.96	-	(17.55)
iii Deferred tax		13.96	(0.97)	13.96	-	(2.36)
VII Profit/ (loss) for the year (V-VI)		<u>(268.58)</u>	<u>3.75</u>	<u>(114.10)</u>	<u>(154.46)</u>	<u>(8.91)</u>
VIII Other comprehensive income (OCI)						
i Items that will not be reclassified to profit or loss						
a) Remeasurement (gains) and losses on defined benefit plans	26	(1.51)	(5.49)	(1.51)	-	-
ii Income tax impact thereon		0.38	1.38	0.38	-	-
Other comprehensive income (I)+(II)		<u>(1.13)</u>	<u>(4.11)</u>	<u>(1.13)</u>	<u>-</u>	<u>-</u>
IX Total comprehensive income for the year (VII+VIII)		<u>(267.45)</u>	<u>7.86</u>	<u>(112.97)</u>	<u>(154.46)</u>	<u>(8.91)</u>
X Earnings per equity share (face value Rs. 10/- per equity share)	28					
Basic (₹)						
Diluted (₹)						

The accompanying notes 1 to 45 form an integral part of the financial statements

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED


 Anand Subbarayan
 Audit Partner

Samunnati Financial Intermediation & Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended September 30, 2021
 (All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021	As at December 31, 2020	As at September 30, 2020
3	Cash and cash equivalents	-	0.11	0.08	0.12	0.06
	Cash-on-hand	-	-	-	-	-
	Balances with banks	616.83	976.38	1,157.66	450.18	1,173.62
	(i) In current account	1,250.10	-	-	1,244.12	528.02
	(ii) in deposit account (with original maturity up to 3 months)	1,866.93	976.49	1,157.74	1,694.42	1,701.70
	Total					
4	Bank balances other than cash and cash equivalents					
	Deposit account with banks	325.64	465.91	523.54	408.02	272.33
	Balances with banks to the extent held as margin money (Refer note below)	325.64	465.91	523.54	408.02	272.33
	Total					
	Details of balances with banks to the extent held as margin money or security against the borrowings and securitization transactions					
	Maturity period of less than 12 months	-	-	-	-	-
(i)	Held as collateral against borrowings and securitization transactions	-	-	-	-	-
	Maturity period of more than 12 months	-	-	-	-	-
(ii)	Held as collateral against borrowings and securitization transactions	-	-	-	-	-
	Total					
5	Loans					
(A)	Term Loans at amortised cost	9,897.89	8,953.83	9,374.32	8,539.92	8,506.09
	To clients	457.02	806.99	455.43	431.32	276.34
	To subsidiary (also, refer note 41)	10,354.91	9,760.82	9,829.75	9,071.24	8,782.43
	Total Gross	(322.97)	(283.09)	(153.45)	(174.11)	(137.73)
	Less : Impairment loss allowance	10,031.94	9,477.73	9,676.30	8,897.13	8,644.70
	Total					
6	Investments					
(A)	Investments in subsidiaries carried at cost					
(i)	In equity shares of subsidiaries:	780.10	780.10	780.10	780.10	780.10
	Samunnati Agro Solutions Private Limited 632,484 (previous year: 632,484; 01 April 2019:190,000) equity shares of ₹10 each					
	Samunnati Foundation 10,000 (previous year: Nil) equity shares of ₹10 each	0.10	0.10	0.10	0.10	0.10
	Investments in Kamatan	813.64	850.84	-	-	-
	Investments in SFPL	25.00	-	-	-	-
(B)	Investments carried at amortised cost	54.25	141.37	222.25	39.04	-
(i)	In Pass Through Certificates ("PTC")	-	0.04	153.69	235.92	10.00
(ii)	In non convertible debentures ("NCD")	-	-	-	-	-
(C)	Investments at fair value through profit or loss	52.97	101.34	-	-	-
	In mutual funds	-	-	-	-	-
(i)	Tata Liquid Fund Regular Plan - Growth Fund	-	-	-	-	-
(ii)	SBI Mutual Fund - Savings Fund	-	-	-	-	-
	Total	98.55	99.76	-	-	-
(D)	Investments in CP					
	Total	1,824.61	1,973.55	1,156.14	1,055.16	790.20
	Note: No impairment loss has been provided on the above investments.					
	Out of above					
	In India	-	-	-	-	-
	Outside India	-	-	-	-	-
	Total	-	-	-	-	-

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


 Anurag Chhabra
 Authorised Signatory

Samunnati Financial Intermediation & Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended September 30, 2021
 in Rupees (₹), unless otherwise stated

Note	Particulars	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021	As at December 31, 2020	As at September 30, 2020
7	Other financial assets					
	<i>Unsecured, considered good</i>					
	Security deposits	7.58	7.59	8.25	6.83	6.91
	Employee advances	8.00	9.50	4.64	5.94	4.49
	Deposits with financial institutions	72.50	72.50	80.00	90.00	80.00
	Interest accrued but not due on deposits with financial institutions	1.76	1.75	1.67	4.63	3.98
	Interest strip asset	-	-	-	15.19	15.19
	Payment receivable on securitization	18.69	18.05	13.40	50.43	37.59
	Receivable from Subsidiaries	-	-	-	-	-
	Branch Clearing	4.98	4.00	3.33	4.11	2.82
	Other receivables	-	-	-	-	-
	Total	113.51	113.39	111.29	177.13	150.98
8	Current tax assets (Net)					
	Advance tax (net of provisions)	115.63	82.24	58.42	8.18	(7.19)
	Total	115.63	82.24	58.42	8.18	(7.19)
9	Deferred tax assets (net)					
	Deferred tax	90.75	105.09	105.09	123.06	123.06
	Total	90.75	105.09	105.09	123.06	123.06

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


 Anusubhawan
 Authorised Signatory

Samunnati Financial Intermediation & Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended September 30, 2021

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021
11	Other non-financial assets			
	<i>Unsecured, considered good</i>			
	Capital advances	0.79	7.08	0.57
	Prepaid expenses	25.53	20.13	21.37
	Advance paid to vendors	15.75	7.86	4.75
	Balances with government authorities	5.49	3.34	1.29
		<u>47.56</u>	<u>38.41</u>	<u>27.98</u>
	Less: Impairment loss allowance	-	-	-
	Total	47.56	38.41	27.98
12	Debt securities			
	At amortised cost			
	Non-convertible redeemable debentures (secured)	4,348.47	4,042.48	4,213.92
	Total	4,348.47	4,042.48	4,213.92
13	Borrowings (other than debt securities)			
A	At amortised cost			
	Secured:			
	Term loans: (also, refer note 31(b))			
	from banks	1,730.03	1,979.52	2,324.75
	from other parties	2,586.15	1,360.18	1,021.57
	Working capital facilities from banks (also, refer note 31(b))	(0.15)	26.28	127.04
	Total	4,316.03	3,365.98	3,473.36
14	Other financial liabilities			
	<i>At amortised cost</i>			
	Interest strip on securitisation	(0.44)	(0.44)	(0.44)
	Interest accrued but not due on borrowings	19.30	10.42	5.96
	Payable towards securitised transactions	33.50	(11.84)	0.44
	Lease liabilities (also refer note 35)	19.09	20.82	14.34
	Employee related payables	38.16	7.76	1.54
	Income received in advance (also, refer note 40)	1.51	2.34	3.35
	Payable to subsidiaries (also, refer note 41)	(24.12)	(5.25)	3.43
	Other payables (also, refer note 41)	20.80	20.92	19.90
	Provision for expenses	13.53	21.64	2.26
	Total	121.33	66.37	50.78
15	Provisions			
	Provision for employee benefits: (also, refer note 30)			
	Gratuity	15.82	16.87	15.22
	Compensated absences	21.96	13.83	12.18
	Total	37.78	30.70	27.40
16	Other non-financial liabilities			
	Statutory dues payable	15.72	10.11	15.84
	Others	0.89	0.89	0.89
	Total	16.61	11.00	16.73

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


- Arun Subraman
Authorised Signatory

Samunnati Financial Intermediation & Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended September 30, 2021

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at September 30, 2021	As at June 30, 2021	As at March 31, 2021
17 Share Capital			
Equity share capital	3.61	3.61	3.61
CCPS	16.84	16.84	16.16
	20.45	20.45	19.77
18 Other equity			
Statutory Reserve	39.84	39.84	39.84
Securities Premium	5,725.12	5,727.38	4,931.10
Stock Options Outstanding	239.72	216.40	205.30
Capital Redemption Reserve	0.07	0.07	0.07
Capital reserve	-	37.13	-
Other Comprehensive Income	4.13	3.00	3.00
Retained Earnings	-342.04	-227.95	-107.69
	5,666.84	5,795.87	5,071.62


For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


Arune Subbaraman
Authorised Signatory

Samunnati Financial Intermediation & Services Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended September 30, 2021
 (All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	September 30, 2021	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020
19	Interest income					
	On financial instruments measured at amortised cost					
	Loans	727.32	1,408.37	405.47	321.85	326.99
	Investments in Pass Through Certificates	13.88	6.06	4.49	9.39	-
	Security deposits held with lenders	4.65	27.19	2.17	2.49	6.42
	Fixed deposits	2.02	35.53	0.39	1.62	13.53
	Loans to subsidiary (also, refer note 41(b))	42.22	46.70	25.38	16.83	8.34
	Total	790.09	1,603.85	437.90	352.18	355.28
20	Other income					
	Income from subsidiary for shared services (also, refer note 41(b))	20.76	47.73	9.70	11.06	6.55
	Income from debt fund investments	7.60	9.65	5.27	2.33	-
	Income from mutual fund investments	6.84	4.00	3.47	3.38	-
	Recovery of defaults in loan serviced	0.41	4.72	0.22	0.19	0.60
	Miscellaneous income	1.98	6.86	1.06	0.92	3.08
	Total	37.59	72.96	19.72	17.88	10.23
21	Finance costs					
	On financial liabilities measured at amortised cost					
	Interest expense on:					
	Borrowings (other than debt securities)	178.96	311.38	88.32	90.64	61.19
	Debt securities	255.49	344.65	126.10	129.39	75.87
	Lease liability	0.57	0.11	0.50	0.47	-
	Other borrowing costs	25.46	27.95	17.88	7.58	6.39
	Total	460.88	684.09	232.80	228.08	143.45
22	Impairment on financial instruments					
	At amortised cost					
	Impairment of loans	169.52	(45.57)	39.87	129.64	82.32
	Bad debts written off	53.20	368.08	54.14	(0.95)	1.39
	Total	222.72	322.51	94.01	128.69	83.71
23	Employee benefit expenses					
	Salaries and wages (also, refer note 41)	229.28	385.25	119.08	110.21	94.29
	Gratuity and leave encashment expenses (also, refer note 30)	16.28	7.62	12.98	3.30	3.30
	Contribution to provident and other funds	12.30	12.74	8.29	4.01	3.22
	Employee stock option expenses (also refer note 29)	34.42	40.97	23.32	11.10	0.90
	Staff welfare expenses	10.31	19.17	6.24	4.06	2.86
	Total	302.59	465.75	169.91	132.68	104.57
	301.10					
24	Depreciation and amortization					
	(Also, refer note 10)					
	Depreciation on property, plant and equipment	10.03	18.77	5.25	4.78	4.58
	Amortisation charge on right of use assets	3.52	5.62	1.87	1.65	-
	Amortization of intangible assets	5.00	3.69	3.51	1.49	0.61
	Total	18.55	28.08	10.63	7.92	5.19
25	Other expenses					
	Legal and professional charges	26.38	80.37	17.15	11.09	19.77
	Service fee expenses	1.50	9.36	0.71	0.78	2.39
	Technology and communication expenses	16.94	22.36	8.85	6.22	4.75
	Membership and subscription charges	5.66	10.88	3.82	1.85	2.34
	Travelling and conveyance	6.00	11.61	5.81	0.19	0.94
	Insurance	0.73	1.51	0.23	0.50	0.37
	Payments to auditors (also, refer note 27)	4.14	3.25	3.82	0.32	0.41
	Repairs and maintenance - others	2.84	5.59	1.83	1.02	1.28
	Rates and taxes	0.30	0.03	0.06	0.23	0.01
	Rent (also, refer note 35)	4.50	9.80	2.59	1.91	3.76
	Printing and stationery	1.81	3.36	1.53	0.28	1.12
	Power and fuel	0.70	2.56	0.39	0.31	0.50
	Sitting fees	1.46	2.32	0.56	0.90	0.92
	Loss on sale of property, plant and equipment	0.02	0.74	0.02	-	-
	Marketing expenses	3.79	5.41	3.03	0.77	1.55
	CSR contribution (also, refer note 38)	-	2.18	(0.25)	0.25	-
	Miscellaneous expenses	0.79	2.27	0.26	0.53	(0.25)
	Total	77.56	173.60	60.41	27.15	39.86

For SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PVT. LTD.


 Anurag Arora
 Authorised Signatory

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U65990TN2014PTC096252
Name of the company:	Samunnati Financial Intermediation & Services Private Limited
Registered office:	Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai - 600 041
Name of the Debenture Holder:	
Registered Address	
E-mail Id	

I/We, being the Debenture Holders, holdingnumber of non-convertible debentures, each having a face value of Rs..... in the above named company, hereby appoint

Name:
Address:
E-mail Id:
Signature:, or failing him

Name:
Address:
E-mail Id:
Signature:, or failing him

Affix Revenue Stamp of Re.1

Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT. Convened Debenture Holders Meeting of the Company, to be held on May 4, 2022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional	
		For	Against
1.	Considering and, if thought fit, approving, with or without modification the Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective shareholders and creditors.		

Signed this..... day of..... 2022

Signature of Debenture Holder

Signature of Proxy Holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Notes:

1. Please affix revenue stamp before putting signature.
2. Proxy need not be a Debenture Holder of the Company.
3. All alterations made in the Proxy Form should be initialed.

4. The Proxy (ies), to be effective shall be duly filled, stamped, signed and deposited, not less than 48 (Forty Eight) hours before the commencement of the meeting at the registered office of Samunnati Financial Intermediation & Services Private Limited at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai - 600 041
5. Proxy authorised by a Debenture Holder which is a body corporate should carry the true copy of the Resolution passed by the Board of Directors or other governing body of such body corporate, certified by a Director, Manager, Secretary or other authorised officer of such body corporate, to this effect. Such Resolution should be lodged with the Company at its registered office not later than 48 (Forty Eight) hours before the time scheduled / fixed for the said Meeting.
6. Proxy should carry a valid proof of identity like PAN card, Aadhar card, Driving License, Passport, etc.
7. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
8. In case of multiple proxies, the Proxy, later in time shall be accepted.
9. Strike out what is not necessary.

SAMUNNATI FINANCIAL INTERMEDIATION & SERVICES PRIVATE LIMITED
Registered office address at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road,
Thiruvanmiyur, Chennai - 600 041

ATTENDANCE SLIP

In the matter of Composite Scheme of Arrangement between Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited and their respective shareholders and creditors.

ONLY DEBENTURE HOLDER OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

NAME AND ADDRESS OF THE DEBENTURE HOLDER /AUTHORIZED REPRESENTATIVE/ PROXY HOLDER:

I hereby record my presence at the meeting of the Debenture Holder of the Company convened pursuant to the Order of the Hon'ble Tribunal dated March 29, 2022 at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, Chennai - 600 041 on May 4, 2022 at 12:00 PM.

Signature of the Debenture Holder /Authorized Representative or Proxy:

Note: Proxy holder, as the case may be, is requested to sign and hand over this slip at the entrance of the meeting venue.

ROUTE MAP

