



Date: June 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 535789, 890192

National Stock Exchange of India Limited
5th Floor,
Exchange Plaza
Bandra (East)
Mumbai - 400 051
Scrip Code: SAMMAANCAP/EQ, SCLPP

Sub: Intimation under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Ref: Order dated June 12, 2026 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in relation to the proposed scheme of arrangement between Sammaan Capital Limited ("Company" / "SCL" / "Resulting Company") and Sammaan Finserve Limited ("SFL" / "Demerged Company") and their respective shareholders and creditors ("Scheme" or "Scheme of Arrangement").

Dear Sir/Madam,

This is further to our earlier intimations dated December 31, 2025, April 22, 2026 and May 7, 2026 with respect to the proposed Scheme of Arrangement, subject to the receipt of the requisite regulatory/ statutory approvals.

We wish to inform you that the NCLT, *vide* its order dated June 12, 2026 (hereinafter referred to as the "**Order**") which was uploaded on June 12, 2026 on the NCLT website, has allowed the first motion application filed in relation to the Scheme.

The NCLT *vide* its Order, has *inter alia*:

- (i) Dispensed with the meeting of the equity shareholders of the Demerged Company;
- (ii) Dispensed with the meeting of the secured and unsecured creditors of the Resulting Company and the Demerged Company;
- (iii) Directed convening of the meeting of the equity shareholders of the Resulting Company, for approving the Scheme through video conferencing or any other audio-visual means capable of being recorded.

A copy of the Order is enclosed herewith and is also available on the website of the Company at <https://www.sammaancapital.com/scheme-of-arrangement>. The Company would be filing an application with the NCLT seeking certain clarifications/ modifications with respect to the above Order.

A certified copy of the Order is awaited.

Request you to kindly take the above on record.

Yours sincerely,

For Sammaan Capital Limited
(formerly known as Indiabulls Housing Finance Limited)

Amit Jain
Company Secretary

CC:
India International Exchange IFSC Limited ("India INX")
NSE IFSC Limited ("NSE IX")

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246048213 F. +91 1246048214

Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501

Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - III, NEW DELHI

COMPANY APPLICATION NO. CA. (CAA)-31/ND/2026

Under Section 230-232 of the Companies Act, 2013, read along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF ARRANGEMENT:

SAMMAAN FINSERVE LIMITED

(Through Mr. Ajit Kumar Singh - Authorised Representative)

Having Its Registered Office At:

2nd Floor, Plot No-3, Block-A, Pocket-2,
Sector-17, Dwarka Residential Scheme,
Dwarka, New Delhi – 110075

...APPLICANT COMPANY NO. 1/ DEMERGED COMPANY

WITH

SAMMAAN CAPITAL LIMITED

(Through Mr. Amit Kumar Jain - Authorised Representative)

Having Its Registered Office At:

A-34, 2nd & 3rd Floor,
Lajpat Nagar-II, New Delhi – 110024

...APPLICANT COMPANY NO. 2/ RESULTING COMPANY

AND

AND THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

Order Pronounced on: 12.06.2026

CORAM:

SHRI BACHU VENKAT BALRAM DAS

HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

CA.(CAA)-31/ND/2026
Date of Order: 12.06.2026

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PRESENT:

For the Applicant : Mr. Sudhir Makkar, Sr. Adv; Ms. Shikha Tandon,
Mr. Shubham Mittal, Mr. Divyansh Sharma, Advs

ORDER

1. This is a first motion application jointly filed by Sammaan Finserve Limited i.e. Applicant Company No.1/Demerged Company and Sammaan Capital Limited i.e. Applicant Company No. 2/ Resulting Company (hereinafter referred to as the “Applicant Companies”) under sections 230-232 of Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the proposed Scheme between the applicant companies.
2. The prayers made in this Application are as follows:
 - a) *“Pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the equity shareholders of the Resulting Company, through video conferencing or any other audio visual means capable of being recorded, to consider and, if thought fit, approve, with or without modification(s), the Scheme by voting through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the equity shareholders of the Resulting Company to be held on such terms as this Hon'ble Tribunal may deem fit;*
 - b) *Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of secured creditors of the Resulting Company under the provisions of Sections 230 - 232 of the Companies Act, 2013, read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice and in view of the fact that the Scheme does not envisage any compromise with the secured creditors of the Resulting Company, the Resulting Company shall have a positive networth post implementation of the Scheme, and the rights and interests of the secured creditors of the Resulting Company are not being adversely*



affected by the Scheme. Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the secured creditors of the Resulting Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the secured creditors of the Resulting Company, to consider and, if thought fit, approve, with or without modification(s), the Scheme through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the secured creditors of the Resulting Company to be held on such terms as this Hon'ble Tribunal may deem fit;

c) Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of unsecured creditors of the Resulting Company under the provisions of Sections 230- 232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice and in view of the fact that the Scheme does not envisage any compromise with the unsecured creditors of the Resulting Company, the Resulting Company shall have a positive networth post implementation of the Scheme, and the rights and interests of the unsecured creditors of the Resulting Company are not being adversely affected by the Scheme. Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the unsecured creditors of the Resulting Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the unsecured creditors of the Resulting Company, to consider and, if thought fit, approve, with or without modification(s), the Scheme through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the unsecured creditors of the Resulting Company to be held on such terms as this Hon'ble Tribunal may deem fit;

d) Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of equity shareholders of the Demerged Company under the provisions of Sections 230- 232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice and in view of the consent affidavit given by 8 out of 8 equity shareholders, constituting 100% of the equity shareholding in



value, of the Demerged Company, as on May 22, 2026. Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the equity shareholders of the Demerged Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the equity shareholders of the Demerged Company, to consider and, if thought fit, approve, with or without modification(s), the Scheme through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the equity shareholders of the Demerged Company to be held on such terms as this Hon'ble Tribunal may deem fit;

- e) Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of secured creditors of the Demerged Company under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice and in view of the fact that the rights and interests of the secured creditors of the Demerged Company are not being adversely affected by the Scheme as the Scheme does not envisage any compromise with the secured creditors of the Demerged Company and since the liabilities pertaining to the Demerged Undertaking shall be transferred to the Resulting Company, which shall have a positive net worth as on the Appointed Date. Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the secured creditors of the Demerged Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the secured creditors of the Demerged Company, to consider and, if thought fit, approve, with or without modification(s), the Scheme through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the secured creditors of the Demerged Company to be held on such terms as this Hon'ble Tribunal may deem fit;*
- f) Pass appropriate order(s)/ direction(s) for dispensing with the convening, holding and conducting the meeting of unsecured creditors of the Demerged Company under the provisions of Sections 230 - 232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the*



interest of justice and in view of the fact that the rights and interests of the unsecured creditors of the Demerged Company are not being adversely affected by the Scheme as the Scheme does not envisage any compromise with the unsecured creditors of the Demerged Company and since the liabilities pertaining to the Demerged Undertaking shall be transferred to the Resulting Company, which shall have a positive net worth as on the Appointed Date. Alternatively, in the event this Hon'ble Tribunal holds that the meeting of the unsecured creditors of the Demerged Company cannot be dispensed with, this Hon'ble Tribunal may be pleased to pass appropriate order(s)/ direction(s) for holding and convening a virtual meeting of the unsecured creditors of the Demerged Company, to consider and, if thought fit, approve, with or without modification(s), the Scheme through electronic means, including remote e-voting, at such time and date as this Hon'ble Tribunal may deem fit; and direct the appointment of a Chairperson, an Alternate Chairperson and a Scrutinizer for conducting such meeting of the unsecured creditors of the Demerged Company to be held on such terms as this Hon'ble Tribunal may deem fit;

- g) Pass appropriate order(s)/ direction(s), in terms of Rule 6(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, allowing the Applicant Companies to dispatch the notices of the meetings, where virtual meetings have been directed to be convened, of any class or classes of creditors or members of the Applicant Companies through email (where email is registered with the Applicant Companies), or registered post or speed post or through courier, and direct publication of the notices in relation to the said meeting(s) in the newspapers, namely Business Standard, English (Delhi NCR Edition) and Business Standard, Hindi (Delhi NCR Edition), by way of an advertisement if required;*
- h) Pass appropriate order(s)/ direction(s), in terms of Section 230(3) read with Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, directing the Applicant Companies to serve notice along with all the documents in such form as may be prescribed to such statutory authorities, including (a) Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, Delhi and Haryana, New Delhi; (c) Income Tax Department; (d) Reserve Bank of India; and (e) BSE Limited.*
- i) Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.”*



3. It is represented that the registered office of the Demerged Company and the Resulting Company is situated in Delhi and hence, is within the territorial jurisdiction of this Adjudicating Authority.

DETAILS OF THE APPLICANT COMPANY NO. 1/ DEMERGED COMPANY

4. The Applicant Company No. 1/ Demerged Company, i.e., Sammaan Finserve Limited (SFL), is a public limited company which was incorporated on 07.07.2006, under the provisions of the Companies Act, 1956, bearing CIN: U65923DL2006PLC I 50632, having its registered office at 2nd Floor, Plot No-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075.
5. The Demerged Company is a non-deposit taking Non- Banking Financial Company- Investment and Credit Company ("NBFC-ICC") (middle layer) registered with Reserve Bank of India ("RBI") pursuant to the certificate of registration (bearing registration number N-14.03136) dated 04.10.2024, issued to the Demerged Company by the RBI under Section 45-1A of the Reserve Bank of India Act, 1934.
6. The Demerged Company is a wholly owned subsidiary of the Resulting Company. It is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. Demerged Company's offerings include Home Loans, designed to support first-time homebuyers from low- to middle-income segments, and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property.



7. The Share Capital structure of the Applicant No. 1 / Demerged Company is as follows:

PARTICULARS	INR
Authorised Share Capital	
187,50,00,000 Equity Shares of INR 2/- each	375,00,00,000.00
11,25,00,000 Preference Shares of INR 2/- each	22,50,00,000.00
Total	397,50,00,000.00
Issued Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of INR 2 each	247,79,93,240.00
Total	247,79,93,240.00
Subscribed and Paid-up Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of INR 2 each	247,79,93,240.00

8. The equity shares of the Demerged Company are not listed on any stock exchanges in India. The non-convertible debentures of the Demerged Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The Demerged Company had submitted the draft scheme and other documents to both BSE and NSE in terms of Regulation 59A of SEBI (LODR) Regulations, 2015. Basis the said documents, both the BSE and NSE have issued their observation letters to the Demerged Company.



DETAILS OF APPLICANT COMPANY NO. 2/ RESULTING COMPANY:

9. The Applicant Company No. 2 / Resulting Company i.e. Sammaan Capital Limited (SCL), is a public limited company which was incorporated on 10.05.2005, under the provisions of the Companies Act, 1956, bearing CIN: L65922DL2005PLC136029, having its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110024. The Resulting Company is non-deposit taking NBFC-ICC (upper layer) registered with RBI under Section 45-1A of the Reserve Bank of India Act, 1934.

10. The Resulting Company is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.



11. The share capital structure of the Applicant Company No. 2 / Resulting Company as on 22.05.2026, is as follows:

PARTICULARS	INR
Authorised Share Capital	
3,00,00,00,000 Equity Shares of INR 2 each	6,00,00,000.00
1,00,00,00,000 Preference Shares of INR 10 each	10,00,00,000.00
Total	16,00,00,00,000.00
Issued Share Capital	
1,15,88,55,968 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	2,32,37,38,362.00
Total	2,32,37,38,362.00
Subscribed and Paid-up Capital	
1,15,88,55,968 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	231,97,30,788.71
Total	231,97,30,788.71

12. The equity shares and non-convertible debentures of the Resulting Company are listed on the NSE and BSE. The non-convertible debentures of the Resultant Company are listed on the NSE and the BSE. The Resultant Company had submitted the draft scheme and other documents to both BSE and NSE in terms of Regulation 59A of SEBI (LODR) Regulations, 2015. Basis the said documents, both the BSE and NSE have issued their observation letters to the Demerged Company.



FACTUAL MATRIX:

13. The Board of Directors of both the Applicant Companies, at their respective meetings held on 31.12.2025, approved the proposed Scheme. Copies of Board Resolutions passed by the Applicant Companies are on record and annexed to the application as Annexure Nos. 2 and 3, respectively.
14. The Applicant Companies submitted that they have jointly filed an application dated January 21, 2026, before the RBI under the Reserve Bank of India (Non-Banking Financial Companies Voluntary Amalgamation) Directions, 2025, seeking a no-objection certificate/ prior approval of the RBI for the Scheme between the Demerged Company and the Resulting Company. The RBI, vide its letter dated 07.05.2026, issued respectively to both the Applicant Companies, has granted its no-objection/ prior approval for the Scheme.
15. The Applicant Companies submitted that the Appointed Date, according to the Scheme, is the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as this Adjudicating Authority may direct/ allow.
16. It is submitted that the demerger of the Demerged Undertaking in accordance with the Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961.
17. The primary purpose and object of the Scheme, as submitted by the Applicant Companies, is the consolidation of the NBFC Business (defined in the scheme) activities of the Applicant Companies under a single entity.



18. The rationale and benefits of this scheme, as stated in the same, are as follows:

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

3.2 SCL was formerly registered with the National Housing Bank to operate as a non-deposit taking Housing Finance Company ("HFC"). pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. Subsequently, in terms of the resolution passed by the shareholders of SCL on September 25, 2023 and an application filed by the Company to RBI for conversion to a non-banking financial company without accepting public deposits ("NBFC-ICC") from an HFC, the Company was granted a certificate of registration ("CoR") dated June 28, 2024, bearing registration number N-14.03624, as an NBFC-ICC by RBI in accordance with Section 451A of Reserve Bank of India Act, 1934. While issuing the CoR, RBI directed SCL to ensure that no other entity in the group shall hold CoR as an NBFC-ICC/HFC within the prescribed timeline. In order to comply with the said directions by RBI, the proposed demerger will transfer the NBFC Business (as defined hereinafter) of the Demerged Company to the Resulting Company, on a going concern basis pursuant to the present Scheme (as defined hereinafter).”

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

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



- ii. *The Companies (as defined hereinafter) have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;*
- iii. *The Companies have a proven track record in the respective businesses of credit, and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;*
- iv. *The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;*
- v. *The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;*
- vi. *It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve*



transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

- vii. This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;*
- viii. SFL is contemplating entering into a new industry, namely the insurance broking and insurtech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and insurtech segment. The insurance broking and insurtech sector present significant growth opportunities, driven by the following factors:
 - a. strong and sustained growth across the insurance industry,*
 - b. increased dependency on the insurance broking channel,*
 - c. digital disruption enabling scalability, efficiency, and wider market reach,*
 - d. favorable regulatory reforms supporting industry expansion, and*
 - e. rising investor interest and overall market growth;**
- ix. Overall, the restructuring will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently.*

3.4 In furtherance of the aforesaid, this Scheme provides for the transfer by way of a demerger of the Demerged Undertaking (as defined



hereinafter) from the Demerged Company to the Resulting Company and various other matters consequential or integrally connected therewith, pursuant to Sections 230 to 232 and other applicable provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the SEBI Scheme Circular - Equity (as defined hereinafter), SEBI Scheme Circular Debt (as defined hereinafter), and the IT Act (as defined hereinafter), including Section 2(1944) thereof.”

19. The Valuation Report dated 31.12.2025 issued by Transaction Square Advisory (Registration No. IBBI/RV-E/06/2023/194), a Registered Valuer, has been placed on record as Annexure A-14 of the Application. The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the scheme of arrangement becoming effective, no shares of the Resulting Company are being allotted as consideration for the demerger from the Demerged Company under the Scheme of Arrangement. The said valuation report also contains the fair share entitlement ratio for non-convertible debenture holders of the Demerged Company, such that for every 1 non-convertible debenture of the Demerged Company, 1 non-convertible debenture of the Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum, and nature of security be issued.
20. A fairness opinion dated December 31, 2025, has been issued by the Inga Ventures Private Limited (SEBI Registration No. INM000012698), an Independent SEBI registered Category - I Merchant Banker, to the Board of Directors of the Applicant Companies on the fair entitlement ratio determined by Transaction Square Advisory LLP ("Fairness Opinion"). By way of the aforesaid Fairness Opinion, Inga Ventures Private Limited has certified that the fair entitlement ratio is fair and reasonable, filed as Annexure-15.



21. The Applicant Companies have placed on record a certificate issued by Statutory Auditors, confirming:
- (i) the payment/ repayment capability of the Resulting Company against outstanding listed non-convertible debentures of the Demerged Company; and
 - (ii) the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.
22. In respect of the Applicant Company No. 1 / Demerged Company, it is submitted that it has obtained the consent affidavits from 08 (eight) Equity Shareholders out of a total of 8 (100% consent in number and in value). It is further submitted that the Demerged Company has 52 Secured Creditors and 11 Unsecured Creditors, with respect to whom no compromise is provided for in the scheme and the same does not adversely affect their rights and interests. Pursuant to the Scheme, all the assets and liabilities of the Demerged Company pertaining to the Demerged Undertaking shall be transferred to and vested in the Resulting Company in the manner provided in the Scheme. As on date, the assets of the Resulting Company exceed its liabilities and would be sufficient to discharge the said liabilities in the ordinary course of business. Further, on the Appointed Date, the assets of the Demerged Undertaking will exceed its liabilities and will be sufficient to meet such liabilities in the ordinary course of business.
23. The non-convertible debentures (“NCDs”) of the Demerged Company which are listed on the Stock Exchanges shall, upon transfer to and vesting in the Resulting Company in terms of the Scheme, subject to applicable approvals and regulations.



24. It is submitted that insofar as the Impact on the holders of NCD of the Demerged Company is concerned, pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company and thus, adequately safeguards the interest of the holders of the NCDs of the Demerged Company.
25. The Scheme will not have any impact on the Transferring Employees (as defined in the Scheme) i.e., the employees of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date. The Scheme does not in any manner affect the interests of the Transferring Employees of the Demerged Company. As per Clause 13 of Part C the Scheme it is evident that Transferring Employees of the Demerged Company in relation to the Demerged Undertaking shall become the employees of the Resulting Company with effect from the Appointed Date by virtue of this Scheme, without any interruption in service and with the benefit of continuity of service, on terms and conditions on the whole no less favourable than those on which they are engaged by the Demerged Company.
26. It is further submitted that since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.
27. It is submitted that none of the Directors or managers of the Demerged Company has any material interest in the Scheme, except Mr. Naveen Uppal who holds 678 fully paid-up equity shares in the Resulting Company, and Mr. Rajiv Gandhi, who holds 2,50,000 fully paid-up equity shares in the Resulting Company.



28. Accordingly, the Applicant Companies prayed for dispensation of the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No. 1/ Demerged Company.
29. In respect of the Applicant Company No. 2 / Resulting Company, it is submitted that there is a total of 4,29,786 Equity Shareholders as on 22.05.2026. It is further submitted that the Resulting Company has 383 Secured Creditors and 31 Unsecured Creditors, with respect to whom no compromise is provided for in the scheme, and the same does not adversely affect their rights and interests. As of the date, the assets of the Resulting Company exceed its liabilities and would be sufficient to discharge the said liabilities in the ordinary course of business.
30. It is submitted that insofar as the Impact on the holders of NCD of the Resulting Company is concerned, pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs issued by the Resulting Company. The rights, obligations, and entitlements of the existing NCD holders of the Resulting Company will not be affected or changed by the implementation of the Scheme. The NCDs of the Demerged Company will vest with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security, and the said issuance of NCDs pursuant to the Scheme does not result in any dilution, substitution, or alteration of the security cover or contractual rights of the NCD holders of the Resulting Company. Accordingly, as the NCDs of the Resulting Company will continue to remain with the Resulting Company on the same terms, the Scheme does not have any impact on the NCD holders of the Resulting Company and adequately safeguards their interests.
31. It is submitted that none of the Directors or managers of the Resulting Company has any material interest in the Scheme, except in the capacity of directors or managers in general.



32. Accordingly, the Applicant Companies prayed for the convening of the meeting of the Equity Shareholders via through video conferencing or any other audio-visual means capable of being recorded; and, the dispensation of the meeting of the Secured and Unsecured Creditors of the Applicant Company No. 2/ Resulting Company.
33. During the course of arguments, the Ld. Counsel appearing on behalf of the Applicant Companies submitted that any compromise with the Equity Shareholders, Secured, Unsecured Creditors of the Demerged Company; OR and any compromise with the Secured and Unsecured Creditors of the Resulting Company; and that, upon implementation of the Scheme, the liabilities pertaining to the Demerged Undertaking will be transferred to the Resulting Company, which will have a positive net worth as of the Appointed Date.
34. The Applicant Companies have also filed affidavits along with the application in compliance with Section 230(2) of the Companies Act, 2013 stating the following material facts relating to the Applicant Companies:
 - a. There is no material investigation or legal proceeding pending against the Demerged Company.
 - b. The Demerged Company and the Resultant Company does not contemplate any scheme of corporate debt restructuring or reduction of share capital.
35. The Affidavit in support of the above Application has been sworn by Mr. Ajit Kumar Singh, authorized signatory of Applicant Company No. 1/Demerged Company and Mr. Amit Kumar Jain, authorized signatory of Applicant Company No. 2/ Resulting Company; and has been duly filed, along with the Application.



ORDER:

36. Heard the Ld. Counsel appearing on behalf of the Applicants and perused the material on record in the instant proceedings, and considering the submissions made on behalf of the Applicants, we, therefore, order the:

Dispensation of the meeting of:

- i. Equity Shareholders of Demerged Company - In view of the consent affidavit given by 8 out of 8 equity shareholders, constituting 100% of the equity shareholding value of the Demerged Company.
- ii. Secured Creditors of the Demerged Company - In view of the fact that the Scheme does not contemplate any compromise with the Secured Creditor of the Demerged Company and that, upon implementation of the Scheme, the liabilities pertaining to the Demerged Undertaking will be transferred to the Resulting Company, which will have a positive networth as of the Appointed Date.
- iii. Unsecured Creditors of the Demerged Company - In view of the fact that the Scheme does not contemplate any compromise with the Unsecured Creditor of the Demerged Company and that, upon implementation of the Scheme, the liabilities pertaining to the Demerged Undertaking will be transferred to the Resulting Company, which will have a positive networth as of the Appointed Date.
- iv. Secured Creditors of the Resulting Company - In view of the fact that the Scheme does not contemplate any compromise with the Secured Creditor of the Resulting Company and that, upon implementation of the Scheme, the liabilities pertaining to the Demerged Undertaking will be transferred to the Resulting Company, which will have a positive networth as of the Appointed Date.



- v. Unsecured Creditors of the Resulting Company - In view of the fact that the Scheme does not contemplate any compromise with the Unsecured Creditors of the Resulting Company and that, upon implementation of the Scheme, the liabilities pertaining to the Demerged Undertaking will be transferred to the Resulting Company, which will have a positive networth as of the Appointed Date.

Convening of the meeting of:

- i. Equity Shareholders of the Resulting Company.

37. The aforesaid shall be done in terms of the following directions:

- a) The meeting to be convened for the Equity Shareholders of the Resulting Company shall be through video conferencing or any other audio visual means capable of being recorded.
- b) Adv. Manisha Chava (chava.manu@gmail.com) (Phone No. as +91 7042346777), is hereby appointed as the Chairperson for the convening of the meeting of the equity shareholders of Resulting Company.
- c) Adv. Sunil Sharma (advsunilsharma.nlc@gmail.com) (Phone No. as +91 9811981142), is hereby appointed as the Alternate Chairperson for the convening of the meeting of the Equity Shareholders of the Resulting Company.
- d) Adv. Ansh Kakar (advocate.anshkakar@gmail.com) (Phone No. as +91 9870420938), is hereby appointed as the Scrutinizer for the convening of the meeting of the equity shareholders of the Resulting Company.



- e) The fee for the Chairperson for the aforementioned meeting shall be Rs. 2,00,000, the fees for the alternate chairperson shall be Rs. 1,50,000 and the fees for the Scrutinizer shall be Rs. 1,00,000 in addition to reimbursement of any incidental expenses. The fees of all three aforementioned, along with their incidental expenses, shall be borne by the Applicant Companies.
- f) The quorum for the meeting of the Equity Shareholders shall be not less than 75% in value, in accordance with the provisions of Section 230(6) of the Companies Act, 2013.
- g) The meeting shall be conducted in accordance with the provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and applicable circulars issued by the Ministry of Corporate Affairs from time to time.
- h) In case the quorum as noted above for the above meeting of the Applicant Companies is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. The Chairperson and Vice Chairperson appointed herein, along with Scrutinizer, shall ensure that the proxy registers are properly maintained. However, every endeavor should be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to the approval of the scheme.



- i) Individual notices of the aforesaid meetings shall be sent by the Applicant Companies through e-mail as well as by speed post and to be made in accordance with law, at least 30 days prior to the scheduled date of the meeting, specifying the day, date, time, and the mode of the meeting. The notice shall be accompanied by a copy of the Scheme of Arrangement, the prescribed form of proxy, and the explanatory statement as required under the Companies Act, 2013. In addition, such other documents as may be prescribed under the Act or the applicable rules shall also be duly enclosed with the notice.
- j) The Applicant Companies shall publish an advertisement at least 30 clear days prior to the aforesaid meeting, indicating the day, date, time, and mode of the meeting. The advertisement shall be published in the 'Financial Express' (English Edition, Delhi) and 'Jansatta' (Hindi Edition, Delhi), and shall state that copies of the Scheme of Arrangement, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013, and the prescribed form of proxy shall be made available free of charge at the registered office of the Applicant Companies.
- k) Voting shall be allowed on the proposed Scheme by voting in person or through proxy as per the guidelines issued by the Ministry of Corporate Affairs.
- l) The Applicant Companies shall individually and in compliance with sub-section (5) of Section 230 of the Act, read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, send intimation in Form No. CAA-3, along with a copy of the Scheme, Explanatory Statement, and the disclosures mentioned in Rule 6 of the Rules to the following authorities:



- i. Central Government through the Regional Director (Northern Region);
 - ii. Registrar of Companies, NCT of Delhi & Haryana;
 - iii. Official Liquidator, High Court of Delhi;
 - iv. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
 - v. The Reserve Bank of India
 - vi. National Stock Exchange
 - vii. Bombay Stock Exchange
 - viii. Securities and Exchange Board of India, and
 - ix. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;
38. The Applicant Companies shall comply with the above directions and timeline prescribed under Rule 15 of the Companies (Compromise, Arrangements and Amalgamations) Rules 2016 and file an affidavit of service to report to this tribunal with regard to compliance with the directions given in this order.
39. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
40. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.



41. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws, including forms and formats contained in the Rules, as well as the provisions of the Companies Act, 2013, by the Applicant Companies.
42. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for the necessary steps to be taken at their end.
43. The present Application, **CA.CAA No. 31 of 2026 stands allowed** and is **disposed of** in the aforesaid terms.

SD/-

SD/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)