

**CHARISMA ENERGY SERVICES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199706776D)

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**ENTRY INTO AMENDMENT AGREEMENT AND COMPLETION OF PROPOSED DISPOSAL  
OF SHARES IN RISING SUN ENERGY PRIVATE LIMITED**

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**1. INTRODUCTION**

The board of directors (the “**Directors**” or the “**Board**”) of Charisma Energy Services Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 21 August 2020, 15 September 2020 and 20 November 2020, together with the circular dated 15 September 2020 in relation to the proposed disposal of shares in Rising Sun Energy Private Limited (the “**Previous Announcements**” and the “**Circular**”, respectively).

*Unless otherwise defined in this announcement, capitalised terms herein shall have meanings ascribed to them in the Previous Announcements and/or the Circular, as the case may be. Any inconsistencies in the figures in this announcement are due to rounding.*

**2. ENTRY INTO AMENDMENT AGREEMENT AND COMPLETION**

**2.1. Entry into Amendment Agreement**

The Board would like to announce that the parties to the SPA (the “**Parties**”) has entered into a second amendment agreement on 23 December 2020 (the “**Amendment Agreement**” and together with the SPA, as amended on 20 November 2020, the “**Amended SPA**”).

**2.2. Completion**

Pursuant to the terms in the Amendment Agreement, the Parties had on 23 December 2020, proceeded with Completion of the Proposed Disposal on the following basis:

- (a) the Company has disposed of its Direct Interest in the Target to the Purchaser;
- (b) BSIPL has disposed 27.50% shareholding interest in the total issued share capital of the Target to the Purchaser; and
- (c) the Company has assigned its economic and beneficial rights and interest of 66.37% shareholding interest in BSIPL (the “**BSIPL Shares**”) to a member of the management of the Target (the “**BSIPL Transferee**”) pursuant to an amendment agreement to the share transfer agreement entered into between the shareholders of BSIPL (the “**Amended BSIPL Transfer Agreement**”), pending the Authority Clearance (as defined below) to be obtained. Please refer to Section 6 below for further information on the Authority Clearance.

**3. RATIONALE AND BOARD OPINION**

3.1. Given that approval has been obtained from the Shareholders for the Proposed Disposal on 30 September 2020, the Company had proceeded with Completion on the terms of the Amendment Agreement due to the following reasons:

- 3.1.1. the Release Conditions (as defined below) are unlikely to be fulfilled in the immediate future, as the Sellers are unable to control the timing of responses from the local governmental authorities and, without Completion, the Company would remain dependent on all Parties’ agreement to extend such timing until the completion of the Release Conditions;

- 3.1.2. notwithstanding the Withholding Tax Amount (as defined below) and the Retention Amounts (as defined below), the Company has received approximately US\$11.7 million on Completion. A substantial amount of this will be used to reduce outstanding loan amounts prior to the end of the year. With the reduction of these outstanding loan amounts, the Company will be able to save on loan interest amounts of approximately US\$500,000 per annum, which would not be forthcoming if the Completion is delayed until completion of the Release Conditions;
  - 3.1.3. Completion will allow the Company to move closer to trading resumption as the capital base of the Company can be strengthened and next steps can be discussed with the lenders and creditors;
  - 3.1.4. the levy and/or waiver of such taxes is subject to the discretion of the local tax authority and in the event that the nil withholding certificate is unconditionally obtained, the Company will be able to recover its proportion of the Withholding Tax Amount from the local tax authority. Notwithstanding, the Withholding Tax Amount apportioned to the Company is not material (constituting 2.7% of the Consideration), and the Sellers continue to work towards obtaining the nil withholding certificate and recovering the Withholding Tax Amount; and
  - 3.1.5. completion of the Release Conditions is subject to the timing of responses from the local governmental authorities and delays have been primarily caused by the unprecedented COVID-19 outbreak and movement restriction control orders implemented by the local authorities, which may continue in the near future. Notwithstanding that 15% of the Total Consideration is withheld, this will be paid by the Purchaser in the manner as described in Section 4.1.2 below, and the Sellers continue to work towards completing these Retention Obligations by the Sunset Date so that the Retention Amounts can be paid out subsequently.
- 3.2. Based on the above, the Board is of the opinion that the Completion on the terms of the Amendment Agreement is in the best interests of the Company and its Shareholders and that the changes to the Proposed Disposal (as approved by its Shareholders) are not material.

#### 4. SALIENT TERMS OF THE AMENDMENT AGREEMENT

- 4.1. The Parties proceeded with Completion on 23 December 2020 on the basis that certain adjustments were to be made to the consideration payable for the Total Sale Shares (the "**Total Consideration**") and the timing of payment of the Total Consideration. Specifically, the following was agreed in the Amendment Agreement among the Parties:
- 4.1.1. Section 6.1.4(a) of the Circular: As at the date of the Amendment Agreement, the written consent or no objection certificate from IREDA, under the Amended and Restated Rupee Loan Agreements, in relation to the amendment of the articles of association of each of the Target's subsidiaries had yet been unconditionally obtained or caused to be obtained in accordance with such condition precedent.
  - 4.1.2. Section 6.1.8 of the Circular: As at the date of the Amendment Agreement, the regulatory and corporate discrepancies (the "**DD Matters**") had yet been rectified to the satisfaction of the Purchaser in accordance with such condition precedent. Accordingly, the Sellers and the Purchaser agreed for such DD Matters to be post-Completion obligations as set out under paragraph 3 of the Amendment Agreement and for the Sellers, at no cost to the Purchaser, to use their best endeavours to execute and/or provide all such deeds and documents and to all such things as necessary and desirable for the Target to, satisfy, or procure the satisfaction of, the post-Completion obligations as soon as possible and in any event on or before the date on or before the date falling twenty-four (24) months from the date of the Amendment Agreement (the "**Sunset Date**") or the date falling thirty-six (36) months from the date of the Amendment Agreement (the "**Final Release Date**"), as the case may be, depending on the specific DD Matters, and subject to the following:

- (a) the retention of an amount equivalent to fifteen (15%) of the Total Consideration by the Purchaser to be paid to the Sellers only upon completion of the Release Conditions (as defined below). Specifically:
  - (i) in the event that the post-Completion Obligation as set out under paragraph 3.1.4 of the Amendment Agreement<sup>1</sup> (the “**First Retention Obligation**”) has been completed to the satisfaction of the Purchaser on or before the Sunset Date, an amount equivalent to nine percent (9%) of the Total Consideration due to the Sellers (the “**First Retention Amount**”) to be paid as soon as practicable but no later than five (5) business days upon such completion (the “**First Release Condition**”); and
  - (ii) upon completion of the First Release Condition and in the event that the other post-Completion Obligations as set out under paragraphs 3.1.1, 3.1.2 and 3.1.3 of the Amendment Agreement<sup>2</sup> (the “**Remaining Retention Obligations**”, together with the First Retention Obligation, the “**Retention Obligations**”) have been completed to the satisfaction of the Purchaser on or before the Sunset Date, an amount equivalent to six percent (6%) of the Total Consideration due to the Sellers (the “**Second Retention Amount**”, together with the First Retention Amount, the “**Retention Amounts**”) to be paid as soon as practicable but no later than five (5) business days upon such completion (the “**Second Release Condition**”, together with the First Release Condition, the “**Release Conditions**”));
- (b) in the event that any of the Retention Obligations have not been completed to the satisfaction of the Purchaser on or before the Sunset Date, the Purchaser shall be entitled to retain the First Retention Amount and/or the Second Retention Amount as set out above, as the case may be and the Sellers shall not have any right to such amounts. Notwithstanding, the Sellers shall, at no cost to the Purchaser, use all reasonable endeavours to, execute and/or provide all such deeds and documents and do all such things as necessary and desirable for the completion of all of the Retention Obligations to the satisfaction of the Purchaser as soon as possible and, in any event, on or before the Final Release Date; and
- (c) in relation to all other DD Matters (which are not Retention Obligations) under the Amendment Agreement, the Sellers shall at no cost to the Purchaser use their best endeavours to execute and/or provide all such deeds and documents and to all such things as necessary and desirable to, satisfy, or procure the satisfaction of such other DD Matters (which are not Retention Obligations) as soon as possible and in any event on or before the Final Release Date.

4.1.3. Sections 6.1.10 and 6.1.11:

- (a) As at the date of the Amendment Agreement, with respect to the condition precedent set out in Section 6.1.10 of the Circular, written consent from the local tax authority under section 281 of the Indian Income Tax Act, 1961 in relation to the transfer of the Total Sale Shares to the Purchaser has yet to be obtained. The Purchaser had agreed to accept a written legal opinion of an independent third party advisor from the Sellers which is in a form satisfactory to the Purchaser, under which, it was opined that there was no outstanding liability on part of the Sellers which would impede the transfer of the Total Sale Shares from the Sellers to the Purchaser.
- (b) As at the date of the Amendment Agreement, with respect to the condition

<sup>1</sup> This post-Completion obligation relates to the refiling of Form MGT-14 with the relevant local governmental authority.

<sup>2</sup> These post-Completion obligations relate to (a) completion of stamp duty adjudication and payment of stamp duty for securities previously transferred and issued to the Purchaser; (b) completion of Form of Downstream Investment Filing, compounding and any other actions required to rectify any non-compliance; and (c) rectification of paid-up capital of the Target and its subsidiaries where necessary, to reflect the accurate paid-up capital in the Indian Ministry of Corporate Affairs database.

precedent set out in Section 6.1.11 of the Circular, a nil withholding tax certificate under section 197 of the Indian Income Tax Act, 1961 in relation to the transfer of the Total Sale Shares to the Purchaser has yet to be issued, therefore, the Purchaser shall deduct and withhold from a withholding tax amount of INR29,503,258 (equivalent to US\$0.4 mil<sup>3</sup>) (the “**Withholding Tax Amount**”) from the Total Consideration (constituting 2.7% of the Total Consideration) and remit on behalf of the Sellers to the local tax authority for the purpose of capital gains tax remittance (the “**Total Consideration (Net of Withholding Tax Amount)**”) upon Completion. In the event that the Sellers are able to unconditionally obtain a nil withholding tax certificate from the local tax authority and the Purchaser has been provided the necessary information, at no cost to the Purchaser, and on this basis, is able to submit an amended notification to the local tax authority within the appropriate deadline, provided that any such amounts are held by the Purchaser and yet to be remitted to the local tax authority, the Purchaser shall pay to the Sellers such amounts in proportion to those amounts withheld from them. Please refer to Section 5.1 below for the computation of the revised Consideration to be received for the Company’s Effective Interest after deduction of the proportionate Withholding Tax Amount.

- 4.1.4. Save for the conditions precedent under Sections 6.1.4(a) and 6.1.8 of the Circular which were not fulfilled, no other conditions precedent remain unsatisfied as at the date of Completion.
- 4.1.5. As at the date of Completion, the Company and the other Sellers have been following up with the various local governmental authorities for the outstanding matters (including the DD Matters) and are pending their responses in relation thereof.

## 5. CHANGES TO CONSIDERATION

### 5.1. Amounts (net of Withholding Tax Amount) to be received by the Company

- 5.1.1. **After Withholding Tax Amount.** Based on the deduction of the Withholding Tax Amount of INR29,503,258 (equivalent to US\$0.4 million) from the Total Consideration of INR1,100,078,407 (equivalent to US\$14.9 million), the revised Consideration for the Company’s Effective Interest is an amount of INR902,075,930 (equivalent to US\$12.3 million)<sup>4</sup>, comprising (the “**Consideration (Net of Withholding Tax Amount)**”):
  - (a) an amount INR500,493,882 (equivalent to US\$6.8 million) for its Direct Interest; and
  - (b) an amount INR401,582,048 (equivalent to US\$5.5 million) for its Indirect Interest, based on the Company’s shareholding interest in BSIPL. This is recognised as the Company’s allocation as this amount will be paid by the Purchaser to the Company from part of the Total Consideration (Net of Withholding Tax Amount) due to BSIPL for its proportion of the Total Sale Shares. It will be recognised as partial settlement of the BSIPL Receivable.
- 5.1.2. **Changes to cash amounts to be received by the Company for settlement of loans and outstanding amounts.** Due to the deduction of the Withholding Tax Amount, the cash amounts to be received by the Company in relation to the settlement of loans and amounts due from the other Sellers as at 30 June 2020<sup>5</sup> will be an amount of INR149,691,234 (equivalent to US\$2.0 million) due to the settlement of loans due from BSIPL and SIPL. This amount comprises (i) INR83,515,508 (equivalent to US\$1.1 million, an amount which is recognised under the SPA as the Company’s allocation as this amount is paid by the Purchaser to the Company on behalf of BSIPL and SIPL from their respective proportions of Total Consideration (Net of Withholding Tax Amount) due for the Total Sale Shares; and (ii) INR66,175,726 (equivalent to US\$0.9 million) to

<sup>3</sup> Unless otherwise stated, conversions into US\$ in this announcement are based on the exchange rate of US\$1:INR73.585.

<sup>4</sup> Please refer to Section 4.2.1 of the Circular for the original breakdown.

<sup>5</sup> Please refer to Section 4.2.3 of the Circular for the original breakdown.

be paid by BSIPL to the Company. The amounts to be paid by BSIPL to the Company will be recognised as settlement of the remaining BSIPL Receivable.

- 5.1.3. There are no changes to the amount receivable from the Target which shall remain to be paid as described in Section 5.2.2(d) below.

## 5.2. **Timing of amounts to be received by the Company**

- 5.2.1. **Net cash received by the Company on Completion.** As at the date of this announcement, taking into consideration the Withholding Tax Amount and the Retention Amounts pursuant to Section 4.1.2 above, the Company received approximately US\$11.7 million in cash on 24 December 2020, which is equivalent to the subtraction of:

- (a) US\$398,475 for the portion of the premium payable by the Company for the W&I Policy and agreed reduction amount in the completion payment,

from the total amount of INR890,284,650 (equivalent to US\$12.1 million), comprising the following:

- (b) INR763,047,064 (equivalent to US\$10.4 million) for its Effective Interest paid by the Purchaser to the Company;
- (c) INR70,988,182 (equivalent to US\$1.0 million) paid by the Purchaser to the Company on behalf of BSIPL and SIPL; and
- (d) INR56,249,404 (equivalent to US\$0.8 million) to be paid by BSIPL to the Company.

- 5.2.2. **Net cash receivable by the Company post-Completion.** Taking into consideration the above, the Company may and/or will receive a further amount of approximately US\$3.7 million in cash, comprising the following:

- (a) INR24,896,060 (equivalent to US\$0.3 million) for its proportion of the Withholding Tax Amount in the event that the nil withholding tax certificate is obtained subsequently;
- (b) INR96,889,554 (equivalent to US\$1.3 million) in the event of the completion of the First Release Condition, comprising (i) INR83,417,320 (equivalent to US\$1.1 million) for its Effective Interest, (ii) INR7,516,396 (equivalent to US\$0.1 million) to be paid by the Purchaser to the Company on behalf of BSIPL and SIPL; and (iii) INR5,955,838 (equivalent to <US\$0.1 million) to be paid by BSIPL to the Company;
- (c) INR64,593,034 (equivalent to US\$0.9 million) in the event of the completion of the Second Release Condition (assuming completion of the First Release Condition), comprising (i) INR55,611,546 (equivalent to US\$0.8 million) for its Effective Interest, (ii) INR5,010,930 (equivalent to <US\$0.1 million) to be paid by the Purchaser to the Company on behalf of BSIPL and SIPL; and (iii) INR3,970,558 (equivalent to <US\$0.1 million) to be paid by BSIPL to the Company; and
- (d) US\$1.3 million from the Target, within six (6) months from the date of Completion.

## 6. **CHANGES TO THE BSIPL TRANSFER**

- 6.1. In addition to the above changes, the Company understands that the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and the Reserve Bank of India (“**RBI**”) Master Direction on Direct Investment by Residents in Joint Venture /

Wholly Owned Subsidiary Abroad – RBI/FED/2015-16/10 FED Master Direction No. 15/2015-16 dated 1 January 2016, as amended from time to time, do not permit an Indian party to set up an Indian subsidiary through its foreign wholly-owned subsidiary or joint venture nor do the provisions permit an Indian party to acquire a wholly-owned subsidiary or invest in joint venture that already has direct/indirect investment in India under the automatic route. However, an Indian party can in such cases, approach RBI for prior approval (the “Authority Clearance”) through their authorised dealer bank. The BSIPL Transfer is subject to the Authority Clearance being obtained by the BSIPL Transferee.

- 6.2. Accordingly, pursuant to the Amended BSIPL Transfer Agreement, the shareholders of BSIPL have agreed that pending the completion of the BSIPL Transfer (subject to obtaining the Authority Clearance which is currently being processed): (a) the Company shall assign and transfer all of its present and future economic and beneficial rights and interest in and to, and all benefits accrued and to accrue to its BSIPL Shares to the BSIPL Transferee; and (b) in the event that the Authority Clearance is not rejected by RBI, the shareholders of BSIPL shall ensure that remaining shareholding in the Target held by BSIPL shall be transferred to the BSIPL Transferee in a transfer structure to be mutually agreed amongst the shareholders of BSIPL. The Company will be indemnified by the BSIPL Transferee against any losses incurred pursuant to this arrangement.
- 6.3. Concurrent with the above, an amendment agreement to the proceeds sharing agreement has been entered into among BSIPL and its shareholders to update the settlement arrangements of the BSIPL Receivable pursuant to the changes in the Total Consideration and the timing of the payments due to the Release Conditions.

## **7. REVISED FINANCIAL EFFECTS**

Please refer to the Appendix hereto for the revised financial effects.

## **8. FURTHER ANNOUNCEMENTS AND APPROVALS**

The Company will make further announcements, in compliance with the requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, as and when there are material developments in respect of the Proposed Disposal (including the completion of the Release Conditions and the status of the BSIPL Transfer).

## **9. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## **10. CAUTIONARY STATEMENT**

Shareholders and potential investors of the Company are advised to read this announcement and the other announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD  
**CHARISMA ENERGY SERVICES LIMITED**

Tan Wee Sin  
Company Secretary  
24 December 2020

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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## APPENDIX

### 1. NTL

Assuming that the Proposed Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Company, the financial effects on the NTL per Share would be as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal (assuming deduction of Withholding Tax Amount only)</b>	<b>After the Proposed Disposal (assuming deduction of Withholding Tax Amount and Retention Amounts)</b>
<b>NTL (US\$ '000)</b>	(20,505)	(20,299)	(22,494)
<b>No. of issued ordinary shares, excluding treasury shares (in million)</b>	13,657	13,657	13,657
<b>NTL per Share, excluding treasury shares (US\$ cents)</b>	(0.15)	(0.15)	(0.16)

### 2. LPS

Assuming that the Proposed Disposal had been completed 1 January 2019, being the beginning of the most recently completed financial year of the Company, the loss attributable to Shareholders and the financial effects on the LPS of the Company for FY2019 would be as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal (assuming deduction of Withholding Tax Amount only)</b>	<b>After the Proposed Disposal (assuming deduction of Withholding Tax Amount and Retention Amounts)</b>
<b>Loss attributable to Shareholders (US\$ '000)</b>	(25,582)	(25,282)	(25,570)
<b>Weighted average no. of ordinary shares, excluding treasury shares (in million)</b>	13,169	13,169	13,169



<b>LPS (US\$ cents) (excluding treasury shares)</b>	(0.19)	(0.19)	(0.19)
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### 3. SHARE CAPITAL

The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

### 4. RELATIVE FIGURES FOR DISPOSAL OF THE EFFECTIVE INTEREST

The relative figures for the Proposed Disposal computed for the Effective Interest on the applicable basis set out in Rule 1006 of the Catalist Rules and based on the figures reported in the 2Q2020 FS<sup>6</sup>, are as follows:

<b>Rule 1006</b>	<b>Listing Rule</b>	<b>Relative Figures based on Consideration (%)</b>	<b>Relative figures based on revised Consideration (assuming deduction of Withholding Tax Amount only) (%)</b>	<b>Relative Figures based on revised Consideration (assuming deduction of Withholding Tax Amount and Retention Amounts) (%)</b>
(a)	The net asset / liabilities value of the assets to be disposed of, compared with the group's net asset / liabilities value. This basis is not applicable to an acquisition of assets.	-40.57 <sup>(1)</sup>	-40.57 <sup>(1)</sup>	-40.57 <sup>(1)</sup>
(b)	The net profits / losses <sup>(2)</sup> attributable to the assets acquired or disposed of, compared with the group's net profits / losses.	-10.54 <sup>(3)</sup>	-10.54 <sup>(3)</sup>	-10.54 <sup>(3)</sup>
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation <sup>(4)</sup> based on the total number of issued shares	62.03 <sup>(5)</sup>	59.56 <sup>(8)</sup>	50.38 <sup>(9)</sup>

<sup>6</sup> Unaudited financial statements and dividend announcement for the third quarter and nine months ended 30 September 2020 for the Group was announced by the Company on 13 November 2020. Notwithstanding, the relative figures presented are based on 2Q2020 FS for consistent comparison against the relative figures presented in the Circular pursuant to which Shareholders' approval was obtained.

Rule 1006	Listing Rule	Relative Figures based on Consideration (%)	Relative figures based on revised Consideration (assuming deduction of Withholding Tax Amount only) (%)	Relative Figures based on revised Consideration (assuming deduction of Withholding Tax Amount and Retention Amounts) (%)
	excluding treasury shares.			
(d)	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>	N.A. <sup>(6)</sup>
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	N.A. <sup>(7)</sup>	N.A. <sup>(7)</sup>	N.A. <sup>(7)</sup>

**Notes:**

- (1) Computed based on the collective net asset value of the Direct Interest and the aggregated value of the Indirect Interest of US\$9.9 million and net liabilities value of the Group of US\$24.3 million as at 30 June 2020.
- (2) "Net profits / losses" means profits or losses including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the net profits attributable to the Effective Interest of approximately US\$0.3 million for the half year ended 30 June 2020 and net losses of the Group of US\$2.7 million for the half year ended 30 June 2020.
- (4) The Company's market capitalisation of S\$27.3 million is determined by multiplying 13,656,697,535 Shares by the volume weighted average price of S\$0.002 per Share on 31 January 2019, being the last traded Market Day immediately preceding the trading halt and suspension thereafter of the Shares on 31 January 2019 and 7 February 2019 respectively.
- (5) Computed based on the Consideration of S\$16.9 million and the nominal value of US\$1.00 for the BSIPL Transfer, and the Company's market capitalisation of S\$27.3 million. The Consideration is derived by converting INR926,935,632 at an exchange rate of S\$1:INR54.7076 as at 6 August 2020.
- (6) This basis is not applicable as there will be no issuance of equity securities by the Company.
- (7) This basis is not applicable as there is no disposal of mineral, oil or gas assets.
- (8) Computed based on the Consideration (Net of Withholding Tax Amount) and the nominal value of US\$1.00 for the BSIPL Transfer, and the Company's market capitalisation of S\$27.3 million. The Consideration (Net of Withholding Tax Amount) of S\$16.3 million is derived by converting INR902,075,930 at an exchange rate of S\$1:INR55.45 as at 22 December 2020.
- (9) Computed based on the Consideration (Net of Withholding Tax Amount) and deducting the Retention Amounts pursuant to Section 4.1.2 above and the nominal value of US\$1.00 for the BSIPL Transfer, and the Company's market capitalisation of S\$27.3 million. The Consideration (Net of Withholding Tax Amount) and deducting the Retention Amounts pursuant to Section 4.1.2 above of S\$13.8 million is derived by converting INR763,035,585 at an exchange rate of S\$1:INR55.45 as at 22 December 2020.