



## Religare Enterprises Limited

Registered Office: 2<sup>nd</sup> Floor, Rajlok Building , 24, Nehru Place, New Delhi - 110019

CIN No. L74899DL1984PLC146935

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Website: [www.religare.com](http://www.religare.com), E-mail: [investorservices@religare.com](mailto:investorservices@religare.com)

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**Before the National Company Law Tribunal,  
Principal Bench, at New Delhi  
COMPANY APPLICATION NO. CA (CAA) 46 (PB) OF 2017**

**IN THE MATTER OF:**

The Companies Act, 2013;

**AND**

**IN THE MATTER OF:**

Application under Sections 230 -232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

**AND**

**IN THE MATTER OF:**

Scheme of Arrangement amongst Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited **WITH** Religare Enterprises Limited

**AND**

**IN THE MATTER OF:**

<b>RELIGARE SECURITIES LIMITED</b>	<b>...TRANSFEROR/DEMERGED / APPLICANT COMPANY NO. 1</b>
<b>RELIGARE COMMODITY BROKING PRIVATE LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 2</b>
<b>RGAM INVESTMENT ADVISERS PRIVATE LIMITED</b>	<b>... TRANSFEROR / APPLICANT COMPANY NO. 3</b>
<b>RELIGARE VENTURE CAPITAL LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO. 4</b>
<b>RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 5</b>
<b>RELIGARE CAPITAL FINANCE LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 6</b>
<b>RGAM CAPITAL INDIA LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 7</b>
<b>RELIGARE INVESTMENT ADVISORS LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 8</b>
<b>RELIGARE SUPPORT SERVICES LIMITED</b>	<b>... TRANSFEROR / APPLICANT COMPANY NO 9</b>
<b>RELIGARE ARTS INITIATIVE LIMITED</b>	<b>... TRANSFEROR / APPLICANT COMPANY NO 10</b>
<b>RELIGARE CAPITAL MARKETS (INDIA) LIMITED</b>	<b>... TRANSFEROR/ APPLICANT COMPANY NO 11</b>
<b>RELIGARE BROKING LIMITED</b>	<b>... APPLICANT/ RESULTING COMPANY</b>
<b>WITH</b>	
<b>RELIGARE ENTERPRISES LIMITED</b>	<b>... TRANSFEREE / APPLICANT COMPANY NO 13</b>

**Company Application No. CA (CAA) 46(PB) of 2017  
 Religare Enterprises Limited**

...Applicant

**Notice of the meeting of Equity Shareholders**

Notice is hereby given that by an order dated May 12, 2017 read with order dated May 30, 2017 in Company Application No. CA (CAA) 46(PB) of 2017 ("order"), the Principal Bench of the National Company Law Tribunal ("the Tribunal") has directed a meeting to be held of equity shareholders of the **Religare Enterprises Limited** ("the Company" or "the Applicant/ Transferee Company") for the purpose of considering, and if thought fit, approving with or without modification, the composite scheme of arrangement proposed to be made between the Company and respective shareholders and creditors of the Company aforesaid.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the Company will be held at Air Force Auditorium, Subroto Park, New Delhi -110010 on Thursday, July 13, 2017 at 4:00 P.M. at which time and place the equity shareholders are requested to attend.

Copies of the composite scheme of arrangement, and of the statement annexed thereto as per under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India or at Plot No. A-3/4/5, Prius Global Tower 'A', Sector-125, Noida -201301. 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 Company at least 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

The Tribunal has appointed Mr. Satwinder Singh as Chairperson and Mr. Vikrant Pachnanda as Alternate Chairperson of the said meeting. The above mentioned arrangement, if approved by the equity shareholders of the Company, will be subject to the subsequent approval of the tribunal.

A copy of the composite scheme of arrangement, explanatory statement, report adopted by Board of Directors of Transferee Company explaining effect of composite scheme of arrangement, Supplementary unaudited standalone accounting statements of Transferee Company for the period ending December 31, 2016 proxy form and attendance slip have been attached with this notice.

In accordance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and other applicable regulatory provisions, the business may be transacted through electronic voting system and the Company is providing facility for remote e-voting by electronic means ("**Remote e- voting**") to its equity shareholders to vote on the resolution. The Company has engaged the services of Karvy Computershare Private Limited to provide e-voting facilities to enable the equity shareholders to cast their vote in a secured manner.

For the equity shareholders who do not have access or have cast their votes by remote e-voting, facility for voting through polling paper shall be provided at the meeting and equity shareholders attending the meeting who have not already cast their votes by remote e-voting shall be able to cast their votes at the meeting. The Voting rights of Equity Shareholders shall be in proportion to their Equity shareholding in the Company as on the Cut-off date i.e. 28<sup>th</sup> February, 2017.

The equity shareholders who have already cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.

**Sd/-**  
**Mr. Satwinder Singh**  
**Chairperson appointed for the meeting**  
**Dated this June 01, 2017**

**Notes:**

**The instructions for e-voting are as under:**

- I. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
  - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
  - ii. Enter the login credentials (i.e. User ID and password mentioned overleaf). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	For Members holding shares in Demat Form:- <ol style="list-style-type: none"> <li>a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID</li> <li>b) For CDSL :- 16 digits beneficiary ID</li> </ol> For Members holding shares in Physical Form:- <ul style="list-style-type: none"> <li>• Event no. 3052 followed by Folio Number registered with the company.</li> </ul>
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Password	In case of shareholders who have not registered their e-mail addresses, their User-Id and Password is provided in the enclosed Attendance Slip.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. After entering these details appropriately, click on “LOGIN”.
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the EVENT i.e. Religare Enterprises Limited.
  - vii. On the voting page enter the number of shares (which represents the number of votes) as on February 28, 2017 under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned overleaf. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
  - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: goyalvivek\_ca@yahoo.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name\_EVENT NO.”
- II. In case a Member receives physical copy of the Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i. User ID and initial password as provided in the enclosed Attendance Slip.
  - ii. Please follow all steps from Sr.No. i to xii as mentioned in (I) above, to cast your vote.
- III. Other Instructions
- i. The remote e-voting period commences on Monday, July 10, 2017 (9.00 a.m. IST) and ends on Wednesday, July 12, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on February 28, 2017, may cast their vote electronically. The e-voting module shall be forthwith blocked by Karvy for voting thereafter. Once the vote on a resolution is casted by the Member, he shall not be allowed to change it subsequently.
  - ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. S V Raju of Karvy Computershare Private Limited at 040-67162222 or at 1800 345 4001 (toll free).
  - iii. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company.
  - iv. Mr. Vivek Goel, Chartered Accountant, (FCA, Membership No. 092934) has been appointed as the Scrutinizer by the Tribunal to scrutinize the e-voting process. The Scrutinizer will submit his report to the Chairperson.
  - v. The result of e-voting and of meeting of equity shareholders will be announced within two weeks from the date of meeting as directed by Tribunal at the registered office i.e. 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
Principal Bench at New Delhi  
COMPANY APPLICATION NO CA (CAA) 46(PB) OF 2017**

**IN THE MATTER OF:**

Companies Act, 2013

**AND IN THE MATTER OF:**

Application under Sections 230 -232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**AND IN THE MATTER OF:**

RELIGARE SECURITIES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**...TRANSFEROR/ DEMERGED /  
APPLICANT COMPANY NO. 1**

RELIGARE COMMODITY BROKING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**... TRANSFEROR/  
APPLICANT COMPANY NO 2**

RGAM INVESTMENT ADVISERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**... TRANSFEROR /  
APPLICANT COMPANY NO. 3**

RELIGARE VENTURE CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**... TRANSFEROR/  
APPLICANT COMPANY NO. 4**

RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**... TRANSFEROR/  
APPLICANT COMPANY NO 5**

RELIGARE CAPITAL FINANCE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**... TRANSFEROR/  
APPLICANT COMPANY NO 6**

RGAM CAPITAL INDIA LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... TRANSFEROR/  
APPLICANT COMPANY NO 7

RELIGARE INVESTMENT ADVISORS LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... TRANSFEROR/  
APPLICANT COMPANY NO 8

RELIGARE SUPPORT SERVICES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... TRANSFEROR /  
APPLICANT COMPANY NO 9

RELIGARE ARTS INITIATIVE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... TRANSFEROR /  
APPLICANT COMPANY NO 10

RELIGARE CAPITAL MARKETS (INDIA) LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... TRANSFEROR/  
APPLICANT COMPANY NO 11

RELIGARE BROKING LIMITED, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

... APPLICANT/  
RESULTING COMPANY

WITH

RELIGARE ENTERPRISES LIMITED, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

TRANSFEEE/  
APPLICANT COMPANY No 13

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016**

- 1) Pursuant to an Order dated May 12, 2017 read with order date May 30, 2017 passed by the Hon'ble National Company Law Tribunal at New Delhi in the Company Application referred to above, a meeting of the equity shareholders of the Transferee Company i.e. Religare Enterprises Limited is being convened at Air Force Auditorium, Subroto Park, New Delhi - 110010 on Thursday, July 13, 2017 at 4:00 P.M. for the purpose of considering, and if thought fit, for approving, with or without modification(s), the Composite Scheme of Arrangement under Section 230-232 of the Companies Act, 2013 (hereinafter the "**Scheme**") between Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, (hereinafter collectively referred to as "**Transferor Companies**") Religare Broking Limited ("**Resulting Company**") and Religare Enterprises Limited ("**Transferee Company**") and their respective shareholders and creditors.

2) The resolution to be submitted at the said meeting is as follows:

**“RESOLVED THAT** the Composite Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) amongst Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited and Religare Enterprises Limited and their respective shareholders and creditors (“Scheme”) as placed before the meeting and for the purpose of identification initiated by the Chairperson of the meeting be and is hereby approved, subject to the said Scheme being sanctioned by the Hon’ble National Company Law Tribunal at New Delhi under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, and such other approvals as may be required and that the Board of Directors of the Company or a Committee thereof be and are hereby authorized to do all acts, deeds, matters and things as are considered requisite or necessary to effectively implement the said Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal at New Delhi and/or by any other statutory authority while sanctioning the said Scheme.”

3) In this statement, all the Transferor Companies, Resulting Company and the Transferee Company are collectively hereinafter referred to as the **“Applicant Companies”**. All the capitalized terms used in this Statement and defined in the Scheme shall have the same meaning ascribed to them in the Scheme.

4) The details of the Religare Enterprises Limited (“Transferee Company/REL”) are given as under:

- (a) Corporate Identification Number (CIN) - L74899DL1984PLC146935
- (b) Permanent Account Number – AAACV5888N
- (c) Name – Religare Enterprises Limited
- (d) Date of incorporation - January 30, 1984
- (e) Type of company – Public Listed Company
- (f) Registered Office -2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- (h) Details of capital structure - The Share Capital of the Transferee Company as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
25,00,00,000 Equity Shares of Rs. 10/- each	2,50,00,00,000
10,00,00,000 Redeemable Preference shares of Rs.10/- each	1,00,00,00,000
<b>Total</b>	<b>3,50,00,00,000</b>
<b>Issued Subscribed and Paid up Share Capital</b>	
17,83,34,498 (March 31, 2015: 17,83,29,808) Equity Shares of Rs. 10/- each	1,78,33,44,980
2,50,00,000 (March 31, 2015: 2,50,00,000) 13.66% Cumulative Redeemable Preference shares of Rs. 10/- each	25,00,00,000
<b>Total</b>	<b>2,03,33,44,980</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on by Transferee Company-

The main objects of the Transferee Company as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1 To carry on the business of an investment company and to buy, undertake, lease, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, obligations, and securities of any kind issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
2. To promote establish and undertake financial ventures of all kinds, not included in the aforesaid, and to carry out the said activities either on its own or in alliance with any other Person/Body/ Bodies Corporate incorporated in India or Overseas either under the Strategic Alliance or Joint Venture or any other arrangement.
3. To promote, establish, acquire, participate in and finance, in India and abroad, the Companies, Association, Joint Ventures, Partnerships, etc. for Infrastructure Development and for development, execution, restructuring, modernization, improvement, alteration, management of any undertaking, work, project or enterprise in the field of Infrastructure Development, Power Generation, Healthcare etc. whether of a private or public character or any Joint Venture with any Government or other Authority in India or elsewhere under the system of complete ownership, Build



*Operate Own and Transfer (BOOT), Built Operate Lease and Transfer (BOLT), or any other system and to acquire and dispose of shares/securities in such Companies, Association, Joint Ventures, Partnerships, etc.*

4. *To promote, undertake, carry on, either on its own or to enter into agreements, contracts, partnership, alliance or any other arrangement for technical, financial and operational assistance or sharing of profits/losses with any Person/ Body/bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement, the Business of life Insurance and annuity in relation to any or all kinds of insurance/ Assurance, whether of a kind now known or hereafter devised, included Life and Annuity Assurance, General Insurance/assurance and any kind of Insurance or Assurance or any contract of indemnity against loss of human life, dependant on human life or any assets and generally to carry on and transact any and every kind of Insurance, which may legally be carried on or transacted, including that which is not comprised in any of the above descriptions of business.*
5. *To render Financial Advisory Services, Investment Advisory Services and Management Consultancy Services.”*
- (j) Details of change of name of Transferee Company during the last five years - NA
- (k) Details of change of registered office of Transferee Company during the last five years– Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi – 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.
- (l) Details of Change of objects of Transferee Company during the last five years –NA
- (m) Name of stock exchanges where securities of the Transferee Company are listed: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (n) Names of the promoters along with their addresses as on February 28, 2017 –

Promoter and Promoter Group		
S. No.	Name	Address
1	Mr. Malvinder Mohan Singh	Vistas 26, Maulsari Avenue, West End Green Farms, Rajokri, New Delhi – 110038
2	Mr. Shivinder Mohan Singh	1, South End Lane, New Delhi – 110003
3	Mrs. Aditi Shivinder Singh	1, South End Lane, New Delhi – 110003
4	Mrs. Japna Malvinder Singh	Vistas 26, Maulsari Avenue, West End Green Farms, Rajokri, New Delhi – 110038
5	RHC Holding Private Limited	54, Janpath, New Delhi - 110001
6	RHC Finance Private Limited	54, Janpath, New Delhi - 110001
7	Mr. Malvinder Mohan Singh & Mr. Shivinder Mohan Singh*	54, Janpath, New Delhi - 110001
8	Mr. Abhishek Singh	Khasra No. 1483-1487, Village – Asola, Radha Soami Satsang Beas, Fathepur Beri, New Delhi - 110074

\*on behalf of PS Trust

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Director	Address	DIN
1	Mr. Malvinder Mohan Singh	Vistas 26, Maulsari Avenue, West End Green Farms, Rajokri, New Delhi – 110038	00042981
2	Mr. Shivinder Mohan Singh	1, South End Lane, New Delhi – 110003	00042910
3	Mr. Sunil Naraindas Godhwani	A-2, Inayat Farm, Fatehpur Beri, P.O. Mehrauli, New Delhi – 110030	00174831
4	Mr. Harpal Singh	B-10, Anand Niketan, New Delhi – 110021	00078224
5	Mr. Padam Bahl	D-70, Ranjit Avenue, Amritsar – 143001	01314395
6	Mr. Ravi Mehrotra*	FLT/RM A BLK 1 FLR 40 Estoril Court, 55, Garden Road, Mid Levels, Hong Kong	01355561
7	Mr. Virendra Kumar Madan	C-340, Defence Colony, New Delhi – 110024	00020839
8	Mr. Deepak Sabnani	No. 5, Braga Circuit, Kadoorie Avenue, Kowloon, Hong Kong	01312836
9	Mr. Monish Kant Dutt**	4201, Blagden Avenue, NW Washington DC – 20011	06481161



10	Mr. Avinash Chander Mahajan	05, Empire Co.op.Hsg.Soc, Azad Nagar Veera Desai Road, Near Andheri Sports Complex, Andheri W, Mumbai 400053	00041661
11	Mr. Rashi Dhir	A-142, 3 <sup>rd</sup> Floor, Neeti Bagh, Delhi – 110049	06724601
12	Mrs. Sangeeta Talwar	S-373, Greater Kailash Part -2, Kalkaji, New Delhi – 110048	00062478
13	Mr. R K Shetty	D-2, 166, Chartered Cottage, Langford Road, Bangalore – 560025	01521858
14	Mr. Tejpreet S Chopra	A C – 1/40 Safdarjung Development Area, New Delhi - 110016	00317683

\* Resigned on April 12, 2017

\*\* Resigned on April 24, 2017

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme.:

Name of Director	Votes
Mr. Malvinder Mohan Singh	Favour
Mr. Shivinder Mohan Singh	Favour
Mr. Harpal Singh	Favour
Mr. Padam Bahl	Favour
Mr. Ravi Mehrotra	not participated
Mr. Virendra Kumar Madan	Favour
Mr. Monish Kant Dutt	not participated
Mr. Avinash Chander Mahajan	Favour
Mr. Rashi Dhir	Favour
Mrs. Sangeeta Talwar	Favour
Mr. R K Shetty	Favour
Mr. Tejpreet S Chopra	Favour

Further, the Transferee Company hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons:

<b>Key Managerial Personnel</b>	No effect
<b>Directors</b>	No effect
<b>Promoters</b>	No effect
<b>Non-promoter members</b>	No effect
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect on the debenture holders. The debenture holders that are wholly owned subsidiaries of REL and as part of the Scheme of Arrangement are merging into REL, their holding will stand extinguished on approval of the Scheme.
<b>Debenture trustee</b>	No effect
<b>Employees</b>	No effect

5) The details of the Transferor Companies are given as under:

(i) The details of the Religare Securities Limited (“Transferor Company 1/RSL”) are given as under:

- (a) Corporate Identification Number (CIN) - U65910DL1986PTC151115
- (b) Permanent Account Number – AAACF1952D
- (c) Name – Religare Securities Limited
- (d) Date of incorporation - June 26, 1986
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019
- (g) Email-id - [companysec.broking@religare.com](mailto:companysec.broking@religare.com)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
5,00,00,000 equity shares of Rs.10 each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
3,44,92,800 equity shares of Rs.10 each	34,49,28,000
<b>Total</b>	<b>34,49,28,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To acquire and hold one or more memberships in stocks/security exchanges, trade associations, commodity exchanges, clearing houses or association, or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of company’s business.
2. To establish and carry on business of merchant banking, portfolio management, other financial and advisory services, activities and to act as custodian and to undertake the depository participant activities for all kind of securities.
3. To provide financial consultancy services, to provide investment advisory services, research activities on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance, etc.
4. To carry out the business of mutual fund distribution, receive funds from investors, equity or debt instrument research, activity instrument in debt and/or equity instruments.
5. To carry on in India or elsewhere the business to manage, organise, handle, sponsor, operate or supervise an asset management company to manage all sorts of assets of mutual funds in all its branches whether open-ended, close-ended, or other schemes as may be approved by Securities and Exchange Board of India or other authorities from time to time under prevailing laws, rules and guidelines, and to charge such management and advisory fees and incidental expenses from mutual funds floated by it and to do all such acts and things as are necessary for the attainment of the foregoing objects.
6. To carry on and undertake the business of acting in any capacity as corporate agents for activities such as but not limited to financial services, insurance companies, pension companies and to carry out all incidental and allied activities related thereto to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, units and other securities, mutual funds, equity and preference shares and other type of securities of companies, life and non-life insurance products and other products of similar type and description.”

(j) Details of change of name during the last five years - NA

(k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi – 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.

(l) Details of change of objects during the last five years – NA

(m) Name of stock exchanges where securities are listed -NA

(n) Names of the promoters along with their addresses as on February 28, 2017 –

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

(o) Names of the Directors along with their addresses as on February 28, 2017:

S.No.	Name of Director	Address	DIN
1	Mr. Nitin Jain	B-903, The Palm Springs, Golf Course Road, Opp. Hotel IBIS, Sector-54, Gurgaon-122002, Haryana	07049915
2	Mr. Anil Saxena	Flat No. 4222, Tower 4, ATS One Hamlet, Sector 104, Gautam Budha Nagar, Noida-201304, U.P.	01555425
3	Mr. Sunil Kumar Garg	Lincoln-C-302, Grand Omaxe Expressway, Sector-93B, Noida-201304	01179441
4	Mr. Atul Gupta	Flat No. 5082, Tower 4, ATS One Hamlet, Sector 104, Gautam Budha Nagar, Noida-201304	00510562
5	Mr. Padam Narain Bahl	D-70, Ranjit Avenue, Amritsar-143001	01314395
6	Ms. Gita Nayyar	South-3403, 34 <sup>th</sup> Floor, 1, Imperial Tower South, B.B. Nakash Marg, Tardeo, Mumbai-400034	07128438

(p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.

(q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme–

Name of Director	Votes
Mr. Anil Saxena	Favour
Mr. Atul Gupta	Favour
Mr. Padam Narain Bahl	Favour
Ms. Gita Nayyar	Favour

Further, the Transferor Company 1 hereby states that the company has filed copy of Scheme with Registrar.

(r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.

(s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme RSL will merge into REL and KMPs of RSL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme RSL will merge into REL and directors of RSL will cease to hold their respective positions.
<b>Promoters</b>	There is no effect. RSL is a wholly owned subsidiary of REL and upon approval of the Scheme the shareholding of RSL will stand extinguished.
<b>Non-promoter members</b>	No effect. There are no non-promoted Members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to Broking Business (as defined in the Scheme of Arrangement) will be transferred to and vested in and assumed by RBL. The remaining creditors and class of creditors of RSL on the approval of the Scheme of Arrangement, and with effect from the Appointed Date will be transferred to REL on the same terms and conditions as were applicable to RSL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.

<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the Broking Business of RSL in service on the Effective Date shall be deemed to have become the employees of RBL. The terms and conditions of their employment with RBL shall not be less favourable than those applicable to them with reference to Broking Business of RSL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such RSL Broking Business employees with RSL shall also be taken into account, and paid (as and when payable) by RBL. The remaining employees of RSL in service of Effective Date with effect from the Appointed Date will deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RSL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RSL shall also be taken into account, and paid (as and when payable) by REL.

- (ii) The details of the Religare Commodity Broking Private Limited (“Transferor Company 2/RCBPL”) are given as under:
- Corporate Identification Number (CIN) - U65991DL1992PTC311175
  - Permanent Account Number – AABCS5146H
  - Name – Religare Commodity Broking Private Limited
  - Date of incorporation - June 22, 1992
  - Type of company – Public Company
  - Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
  - Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
  - Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
<b>Total</b>	<b>30,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
<b>Total</b>	<b>30,00,000</b>

- (i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To undertake and carry on the business of investment and trading in all its aspects whether by way of public offer or otherwise of government or trustee securities and bonds shares, stocks, debentures, bonds, units participation certification. Certificate of deposits, notes bills or any other instrument, whether or not transferable or negotiable commercial or other papers or scripts (hereinafter collectively referred to as “securities”) to buy, under write, invest in acquire, hold, sell and deal in securities, to act as brokers, dealers and agents in connection with the securities, to form syndicate or consortia of managers, agents and purchasers, for or any of the securities.*
- 2. To undertake and carry on the business of financial consultancy, investment, counseling, portfolio management, providing financial and investment assistance syndication of loans, counseling and represent and/or undertake, to represent tie-up and/or undertake to tie-up with foreign banks, investments banks, perpetual, issue houses and foreign broking companies to tie-up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, borrowing and lending by way of inter corporate deposits, handling of mergers and amalgamations assisting the setting up of joint ventures, foreign currency lending and borrowings, services to non-residents and tax consultancy.*
- 3. To act as managers and to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units or any other instrument whether or not transferable or negotiable, commercial or other paper or not scripts, to act as financial consultancy, joint managers, lead managers, co - managers, advisers and counsellors in investment and capital markets, to underwrite, or to provide standby or procurement arrangement to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities to provide financial and investment assistance for the purpose herein, to act as issue house, manager to issue, transfer agents.*
- 4. To carry on business in commodities and/or to clear and settle transactions/ contracts in commodities.”*

- (j) Details of change of name during the last five years - NA
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “4<sup>th</sup> Floor, City Tower No. 117, Theagaraya Road, T. Nagar Chennai, Tamil Nadu- 600017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on January 20, 2017.
- (l) Details of change of objects during the last five years – NA
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017-

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN
1	Mr. Rajesh Sharma	KD-292, Pitampura, New Delhi - 110088	03632542
2	Mr. Gurvinder Singh Juneja	507, Krishna Apartments, CGHS, Plot No. 13, Sector 9, Dwarka, New Delhi – 10075	06561045

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Rajesh Sharma	Favour
Mr. Gurvinder Singh Juneja	Favour

Further, the Transferor Company 2 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RCBPL will merge into REL and KMPs of RCBPL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RCBPL will merge into REL and directors of RCBPL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RCBPL is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RCBPL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RCBPL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.

<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RCBPL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RCBPL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RCBPL shall also be taken into account, and paid (as and when payable) by REL.
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(iii) The details of the RGAM Investment Advisers Private Limited ("Transferor Company 3/RGAM India") are given as under:

- (a) Corporate Identification Number (CIN) - U67120DL2004PTC311174
- (b) Permanent Account Number – AAICS7192Q
- (c) Name – RGAM Investment Advisers Private Limited
- (d) Date of incorporation – May 06, 2004
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019
- (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
15,20,00,000 Equity Shares of Rs. 10 each	1,52,00,00,000
6,20,00,000 Preference Shares of Rs. 10 each	62,00,00,000
<b>Total</b>	<b>2,14,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
15,19,94,859 Equity Shares of Rs. 10 each	1,51,99,48,590
1,06,50,000 0.01% Non-cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each	10,65,00,000
<b>Total</b>	<b>1,62,64,48,590</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- 1. To take over the business of Shreyas & Co, Member National Stock Exchange of India, along with its asset and liabilities.*
- 2. To acquire or apply for membership of any of the recognised stock exchanges in India or abroad.*
- 3. To carry on the business of share broking and general brokers for shares, debentures, debenture stocks, bonds, units, obligations, securities and derivative segment in any of the Stock Exchange.*
- 4. To act as depository participants and act as a clearinghouse for derivatives.*
- 5. To manage the funds of any person or Company by investment in various avenues like shares, debentures, debenture stocks, bonds, units, mutual funds, pension/ superannuation funds obligations and securities, issued or guaranteed by Indian or foreign Governments, states, dominions, sovereigns, municipalities or public authorities or bodies, any company, corporation, firm or person, whether incorporated or established in India or elsewhere and to pass on the benefits of portfolio investments to the investors as bonus, interest*
- 6. To act as advisors and consultants and to render advisory and consultancy services in the field of investment, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal, fund raising, distribution or marketing of Products and all other allied, connected or related fields including by undertaking, planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market, industry, domain and all other knowledge, information, data & statistics, organize, conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.*
- 7. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to clients (including but not limited to private equity funds, venture capital funds or direct investments) including the*



trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.

8. To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters capital, loans, advances, guarantees, leasing and other means of financial intermediation with or without security to existing or proposed industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects.”

- (j) Details of change of name during the last five years – On November 26, 2013, name of the Company was changed to “RGAM Investment Advisers Private Limited” from “RGAM Corporation Private Limited”.
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from 4<sup>th</sup> Floor, City Tower, No. 117, Theagaraya Road, T. Nagar, Chennai, Tamil Nadu-60001 to 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019 w.e.f. January 20, 2017; and Registered Office of the Company changed from No. 4, Sarojini Street, T. Nagar, Chennai – 600017 to 4<sup>th</sup> Floor, City Tower, No. 117, Theagaraya Road, T. Nagar, Chennai – 600017 w.e.f. January 31, 2012.
- (l) Details of change of objects during the last five years – Objects clause were changed on August 30, 2013 enabling the RGAM India to carry on the business of investment advisors.
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Address	DIN No.
1	Mr. Sunil Kumar Garg	Lincoln C / LINC 302, Grande Omaxe Expressway, Sector – 93B, Noida, 201304, Uttar Pradesh	01179441
2	Mr. Anil Saxena	Flat No. 4222, Tower 4, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida, 201304, Uttar Pradesh	01555425
3	Mr. Padam Narain Bahl	D-70, Ranjit Avenue, Amritsar, 143001, Punjab	01314395
4	Mr. Rama Krishna Shetty	D-2, 166, Chartered Cottage, Langford Road, Bangalore, 560025, Karnataka	01521858

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Anil Saxena	Favour
Mr. Padam Narain Bahl	Favour
Mr. Rama Krishna Shetty	Favour

Further, the Transferor Company 3 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.

(s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RGAM India will merge into REL and KMPs of RGAM India will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RGAM India will merge into REL and directors of RGAM India will cease to hold their respective positions.
<b>Promoters</b>	No effect. RGAM India is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished.
<b>Non-promoter members</b>	No effect. There are no Non-promoter Members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	There is no effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RGAM India will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RGAM India.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	There is no effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RGAM India in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RGAM India on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RGAM India shall also be taken into account, and paid (as and when payable) by REL.

(iv) The details of the Religare Venture Capital Limited (“Transferor Company 4/RVCL”) are given as under:

- Corporate Identification Number (CIN) - U65192DL2006PLC151298
- Permanent Account Number – AADCR3526N
- Name – Religare Venture Capital Limited
- Date of incorporation – July 26, 2006
- Type of company – Public Company
- Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
5,00,00,000 equity shares of Rs.10 each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
3,00,50,000 equity shares of Rs.10 each	30,05,00,000
<b>Total</b>	<b>30,05,00,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- To carry on the business(es) of a Venture Capital Company as permitted under the Securities and Exchange board of India (Venture Capital Funds) Regulations, 1996 and any subsequent amendment thereto.*
- To make investments or contributions into other Venture Capital Funds, Private Equity Funds, Trusts, Investment Advisors or Sub Advisors, Bodies Corporate and to enter into joint venture or shareholders agreement with other Investment Advisors or Sub Advisor to other Venture Capital Funds or Private equity Funds or Trusts.”*

(j) Details of change of name during the last five years – NA

(k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.

- (l) Details of change of objects during the last five years – NA  
 (m) Name of stock exchanges where securities are listed: NA  
 (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	RGAM Investment Advisers Private Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Atul Gupta	Flat No. 5028, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida, 201301, UP	00510562
2	Mr. Padam Bahl	D-70, Ranjit Avenue, Amritsar - 143001	01314395
3	Mr. Rama Krishna Shetty	D-2, 166, Chartered Cottage, Langford Road, Bangalore - 560025	01521858
4	Mr. Daljit Singh	B-6/9 DLF, Phase – 1, Gurgaon 122001	00135414

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.  
 (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Atul Gupta	Favour
Mr. Padam Bahl	Favour
Mr. Rama Krishna Shetty	Favour

Further, the Transferor Company 4 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.  
 (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect On the approval of the Scheme of Arrangement, RVCL will merge into REL and KMPs of RVCL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RVCL will merge into REL and directors of RVCL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RVCL is a wholly owned subsidiary of RGAM India which is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished because RVCL along with RGAM India will merge into REL.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RVCL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RVCL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.

<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RVCL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RVCL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RVCL shall also be taken into account, and paid (as and when payable) by REL.
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(v) The details of the Religare Arts Investment Management Limited (“Transferor Company 5/RAIML”) are given as under:

- (a) Corporate Identification Number (CIN) - U65923DL2008PLC176849
- (b) Permanent Account Number – AADCR9513M
- (c) Name – Religare Arts Investment Management Limited
- (d) Date of incorporation – April 16, 2008
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)

(h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
50,00,000 equity shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
28,65,900 equity shares of Rs.10 each	2,86,59,000
<b>Total</b>	<b>2,86,59,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To organize, operate and manage collective investment schemes relating to art, inter- alia including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value.
2. To act as a manager with respect to art funds or any of the scheme or schemes thereunder and to undertake all necessary activities required in relation thereto including promotion of art in the country, providing art related services such as gallery space, valuation, authentication, organising art workshops and seminars and art awareness and education programmes.
3. To provide investment management services, facilities of every description, including but without limiting the generally of the foregoing words) all those capable of being provided by investment managers.
4. To do all other things which are necessary, incidental, ancillary or otherwise conducive to the attainment of the aforesaid objects.”

(j) Details of change of name during the last five years – NA

(k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.

(l) Details of change of objects during the last five years – NA

(m) Name of stock exchanges where securities are listed: NA

(n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	RGAM Investment Advisers Private Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

(o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Anil Saxena	Flat No. 4222, Tower 4, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida, 201304, UP	01555425
2	Mr. Gurvinder Singh Juneja	507, Krishna Apartments, CGHS Plot No. 13, Sector-9, Dwarka, New Delhi -- 10075	06561045
3	Mr. Rajesh Sharma	KD-292, Pitam Pura, New Delhi - 110088	03632542

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Anil Saxena	Favour
Mr. Gurvinder Singh Juneja	Favour

Further, the Transferor Company 5 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RAIML will merge into REL and KMPs of RAIML will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RAIML India will merge into REL directors of RAIML will cease to hold their respective positions.
<b>Promoters</b>	No effect. RAIML is a wholly owned subsidiary of RGAM India which is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished because RAIML along with RGAM India will merge into REL.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RAIML will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RAIML.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RAIML in service on the Effective Date shall be deemed to have become the employees of REL The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RAIML on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RAIML shall also be taken into account, and paid (as and when payable) by REL.

(vi) The details of the Religare Capital Finance Limited (“Transferor Company 6/RCFL”) are given as under:

- (a) Corporate Identification Number (CIN) - U65191DL2010PLC210548
- (b) Permanent Account Number – AAFCR0129K
- (c) Name – Religare Capital Finance Limited
- (d) Date of incorporation – 18<sup>th</sup> November, 2010
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [companysec.broking@religare.com](mailto:companysec.broking@religare.com)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
18,92,700 Equity Shares of Rs. 10 each	1,89,27,000
<b>Total</b>	<b>1,89,27,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To hold investments in various step-down subsidiaries for investing, acquiring, holding, purchasing or producing equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by our Company.
2. To provide financial consultancy services, to provide investment advisory services on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance. Publish books and CD ROMs and any other information related to the above.
3. To conduct the business of sale, purchase, distribution and transfer of shares, debts, instruments and hybrid financial instruments and to perform all related, incidental, ancillary and allied services.
4. To conduct depository participants services, to conduct de-materialization and re-materialization of shares, setup depository participant centres at various regions in India and to perform all related, incidental, ancillary and allied services.
5. To receive funds, deposits and investments from the public, Government agencies, financial institutions and corporate bodies, grant advances and loans, conduct advisory services related to banking activities, project financing, funding of mergers and acquisition activities, fund management and activities related to money market operations.
6. To carry on the business of portfolio management services, investment advisory, custodial services, asset management services, leasing and hire purchase, mutual fund services and to act as brokers and to act as brokers of real estate and financial instruments.
7. To carry on the business of financing, provide lease and hire purchase services, to provide consultancy in the area of lease and hire purchase financing.
8. To operate mutual funds, receive funds from investors, equity or debt instrument, research activity instrument in debt and/or equity instruments.
9. To lend money or securities on any terms that may be thought fit to any persons or Companies or customers having dealing with the Company.
10. To finance the industrial enterprise by way of lending and advancing money, with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any enterprises with any financial institution, banks, or other parties for obtaining finance whether for its long terms capital, working capital or for any deferred payment finance or for any their purpose.
11. To carry on the business of investment and to underwrite, sub-underwrite, to invest and acquire, hold, sell, buy, otherwise deal in shares, debentures stocks, negotiable instruments, units, bonds, obligations and securities issued and guaranteed by Indian or foreign governments, state municipalities, public authorities or bodies, banks, financial institutions and shares, stocks, debentures, debenture stocks, funds, obligations and securities issued guaranteed by government or any company corporation, firm or any person any-where in India or outside whether incorporated or not.
12. To carry on the business of Non-Banking Financial Services Company (NBFC) after acquiring registration from Reserve Bank of India under section 451A of the Reserve Bank of India Act, 1934.”



- (j) Details of change of name during the last five years – On January 05, 2016 name of the the Company changed from “Religare Share Brokers Limited” to “Religare Capital Finance Limited”
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.
- (l) Details of change of objects during the last five years – The object clause of the company was altered on December 01, 2015 to act the Company as Non -Banking Financial Company.
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017 –

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Securities Limited	2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Atul Gupta	Flat No. 5082, ATS One Hamlet Sector 104, Gautam Buddha Nagar, Noida 201301.	00510562
2	Mr. Jayant Manglik	C-12, Dronacharya Mayur Vihar – I Delhi 110091	03096724
3	Mr. Nitin Jain	B-903, The Palm Springs, Golf Course Road, Section – 54, , Gurgaon 122002.	07049915

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Atul Gupta	Favour
Mr. Jayant Manglik	Favour

Further, the Transferor Company 6 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RCFL will merge into REL and KMPs of RCFL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RCFL will merge into REL and directors of RCFL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RCFL is a wholly owned subsidiary of RSL which is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished because RCFL along with RSL will merge into REL.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RCFL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RCFL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.

<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RCFL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RCFL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RCFL shall also be taken into account, and paid (as and when payable) by REL.

(vii) The details of the RGAM Capital India Limited (“Transferor Company 7/RGAM Capital”) are given as under:

- Corporate Identification Number (CIN) - U67110DL2011PLC220955
- Permanent Account Number – AADCN6458M
- Name – RGAM Capital India Limited
- Date of incorporation – June 15, 2011
- Type of company – Public Company
- Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- Email-id - [companysec.broking@religare.com](mailto:companysec.broking@religare.com)
- Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
16,85,030 Equity Shares of Rs. 10 each	1,68,50,300
<b>Total</b>	<b>1,68,50,300</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to investments (including but not limited to private equity funds, venture capital funds or direct investments) including the trustees, beneficiaries and contributory of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*
- To act as advisors, consultants and sponsor of funds- of- funds focusing on venture capital and private equity funds and to render advisory and consultancy services in the field of investment, fund raising, distribution or marketing of products, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal and all other allied, connected or related fields including by undertaking, planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market, industry, domain and all other knowledge, information, data & statistics, organize, conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.*
- To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters capital, loans, advances, guarantees, leasing and other means of financial intermediation with or without security to existing or proposed industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects.*

(j) Details of change of name during the last five years – On September 09, 2016, name of the Company Changed from “Northgate Capital Asia (India) Limited” to “RGAM Capital India Limited”.

- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.
- (l) Details of change of objects during the last five years – NA
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Securities Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Nitin Jain	B-903, The Palm Springs, Golf Course Road, Sector -54, Gurgaon - 122002	07049975
2	Mr. Gurvinder Singh Juneja	507, Krishna Apartments, CGHS, Plot No. 13, Sector 9, Dwarka, New Delhi – 10075	06561045
3	Mr. Rajesh Sharma	KD-292, Pitampura, New Delhi – 110088	03632542

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Gautam Kainth	Favour
Mr. Gurvinder Singh Juneja	Favour

Further, the Transferor Company 7 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RGAM Capital will merge into REL and KMPs of RGAM Capital will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RGAM Capital will merge into REL Directors of RGAM Capital will cease to hold their respective positions.
<b>Promoters</b>	No effect. RGAM Capital is a wholly owned subsidiary of RSL which is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished because RGAM Capital along with RSL will merge into REL.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RGAM Capital will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RGAM Capital.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.

<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RGAM Capital in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RGAM Capital on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RGAM Capital shall also be taken into account, and paid (as and when payable) by REL.

(viii) The details of the Religare Investment Advisors Limited (“Transferor Company 8/RIAL”) are given as under:

- (a) Corporate Identification Number (CIN) - U67190DL2011PLC221903
- (b) Permanent Account Number – AAFCR3552C
- (c) Name – Religare Investment Advisors Limited
- (d) Date of incorporation – July 05, 2011
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [companysec.broking@religare.com](mailto:companysec.broking@religare.com)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To act as advisors and consultants and to render advisory and consultancy services in the field of investment, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal, fund raising, distribution or marketing of products and all other allied, connected or related fields including by undertaking, planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market, industry, domain and all other knowledge, information, data & statistics, organize, conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.
2. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to investments (including but not limited to private equity funds, venture capital funds or direct investments) including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.
3. To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters capital, loans, advances, guarantees, leasing and other means of financial intermediation with or without security to existing or proposed industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects”.

- (j) Details of change of name during the last five years –NA
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.

- (l) Details of change of objects during the last five years – NA  
 (m) Name of stock exchanges where securities are listed: NA  
 (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Securities Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Jayant Manglik	C-12, Dronacharya, Mayur Vihar –I, Delhi - 110091	03096724
2	Mr. Gurvinder Singh Juneja	507, Krishna Apartments, CGHS, Plot No. 13, Sector 9, Dwarka, New Delhi – 10075	06561045
3	Mr. Rajesh Sharma	KD-292, Pitampura, New Delhi – 110088	03632542

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.  
 (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Jayant Manglik	Favour
Mr. Gurvinder Singh Juneja	Favour
Mr. Gautam Kainth	Favour

Further, the Transferor Company 8 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.  
 (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RIAL will merge into REL and KMPs of RIAL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RIAL will merge into REL and directors of RIAL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RIAL is a wholly owned subsidiary of RSL which is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished because RIAL along with RSL will merge into REL.
<b>Non-promoter members</b>	No effect. There are no non-promoter members.
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RIAL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RIAL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.



<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RIAL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RIAL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RIAL shall also be taken into account, and paid (as and when payable) by REL.
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(ix) The details of the Religare Support Services Limited (“Transferor Company 9/RSSL”) are given as under:

- (a) Corporate Identification Number (CIN) - U45200DL2007PLC158928
- (b) Permanent Account Number – AACDR5579B
- (c) Name – Religare Support Services Limited
- (d) Date of incorporation – February 07, 2007
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
10,00,00,000 Equity Shares of Rs 10 each	1,00,00,00,000
<b>Total</b>	<b>1,00,00,00,000</b>
<b>Issued Subscribed and Paid up Share Capital</b>	
3,08,50,000 Equity Shares of Rs. 10 each, fully paid up	30,85,00,000
<b>Total</b>	<b>30,85,00,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To acquire by purchase, lease, exchange or otherwise, land, estates, buildings, hereditaments, flats, garages, houses, halls, godowns or other landed properties of every tenure or description and any estate or interests therein whether freehold or leasehold together with all buildings and structures thereon, with any rights connected with such lands, estates, buildings, hereditaments, flats, commercial complexes, warehouses, garages, houses, halls, godowns or other immovable properties and to turn the same to account as may be expedient and to lease, sub lease, sell, exchange or otherwise deal in all or any of the above exclusively for the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.
2. To develop and turn to account any land by laying out and preparing the same for building purpose by planting, paving, draining and cultivating the same and by constructing, altering, pulling down, decorating, furnishing, maintaining, fitting up and improving buildings, flats, commercial complexes, warehouses, garages, offices, godowns, warehouses and other premises and undertaking construction jobs, works and conveniences and entering into contracts and other arrangements with tenants, occupants, builders, developers, contractors and other such persons exclusively for the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.
3. To improve, and develop the right in respect of leasehold and freehold rights of immovable properties and to sell and dispose of, turn to account and otherwise deal with the immovable property of all kinds as above exclusively for the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.
4. To enable the entities to avail and share common facilities and resources afforded by the company including but not limited to the areas of human resource, human resource development, corporate restructuring, acquisitions, mergers, amalgamations, business strategic planning, corporate communication, joint ventures, foreign collaboration, finance, treasury, internal controls, management information system, research and development, technical assistance, project monitoring, engineering, electronic data processing, business process services, IT and IT enabled services including customer services and customer contact support and other computer related issues, budgeting, costing, legal, compliance, insurance, taxation, audit, training, marketing, administration and control and the related areas.
5. To carry on the business or vocation of engaging persons and/or entities who are experienced and qualified in the aforesaid areas and to depute them, in the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.”



- (j) Details of change of name during the last five years – On September 09, 2015, name of the Company changed from “REL Infrafacilities Limited” to “Religare Support Services Limited”.
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.
- (l) Details of change of objects during the last five years – The objects clause of the Company was altered on June 29, 2015 enabling the Company to carry on the business of support services.
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017 –

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Jayant Manglik	C-12, Dronacharya, Mayur Vihar –I, Delhi - 110091	03096724
2	Mr. Sanjeev Chaudhary	C-158, Vivek Vihar, New Delhi - 110092	01674917
3	Mr. Sunil Aggarwal	B-2/12, Rajasthali Apartment Pitampura, New Delhi – 110034	06676473
4	Mr. Atul Gupta	Flat No. 5082, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida - 201301	00510562

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Jayant Manglik	Favour
Mr. Atul Gupta	Favour

Further, the Transferor Company 9 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RSSL will merge into REL and KMPs of RSSL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RSSL will merge into REL and directors of RSSL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RSSL is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RSSL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RSSL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.

<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RSSL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RSSL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RSSL shall also be taken into account, and paid (as and when payable) by REL.

(x) The details of the Religare Arts Initiative Limited (“Transferor Company 10/RAIL”) are given as under:

- (a) Corporate Identification Number (CIN) - U20296DL2007PLC166944
- (b) Permanent Account Number – AADCR7075A
- (c) Name – Religare Arts Initiative Limited
- (d) Date of incorporation – August 13, 2007
- (e) Type of company – Public Company
- (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
4,10,00,000 Equity Shares of Rs 10 each	41,00,00,000
<b>Total</b>	<b>41,00,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
4,07,70,000 Equity Shares of Rs 10 each	40,77,00,000
<b>Total</b>	<b>40,77,00,000</b>

(i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

- “1. To carry on the business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value and to promote art and provide art related services like gallery space, valuation, authentication, collection building, custodial services to the clients.
2. To set up art galleries in India & abroad, hold exhibitions, create special vehicles, invest in such business or events, create infrastructure for research, documentation and creation of art archives, organize workshops and seminars on art, spread awareness and maximize participation by general public into the realm of art inter-alia be a part of art awareness and education programme and publication be the integral part of it.
3. To create a platform for young and upcoming artists through residency program, to promote finance activities related to artists and other constituents of the industry, to promote artists on commercial basis, to act as auction house for art works, collaborate with other institutions to promote art related events in different parts of the world and to participate in various art fairs and events and promote similar programmes.
4. To act as asset managers for art funds, art fund schemes, to set up art management business by providing advisory services to customers in India and abroad.
5. To act as agents and /or principal to do any the above activities.”

- (j) Details of change of name during the last five years – NA
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.
- (l) Details of change of objects during the last five years – NA
- (m) Name of stock exchanges where securities are listed: NA

- (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Directors	Residential Address	DIN No.
1	Mr. Anil Saxena	Flat No. 4222, Tower 4, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida - 201304	01555425
2	Mr. R. K. Shetty	D-2, 166, Chartered Cottage, Langford Road, Bangalore – 560025, Karnataka	01521858
3	Mr. Sanjeev Chaudhary	C-158, Vivek Vihar, New Delhi - 110092	01674917

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Anil Saxena	Favour
Mr. R. K. Shetty	Favour
Mr. Amit Sarup	Favour

Further, the Transferor Company 10 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RAIL will merge into REL and KMPs of RAIL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RAIL will merge into REL and directors of RAIL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RAIL is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will stand extinguished.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RAIL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RAIL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RAIL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RAIL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RAIL shall also be taken into account, and paid (as and when payable) by REL.

- (xi) The details of the Religare Capital Markets (India) Limited (“Transferor Company 11/RCML”) are given as under:

- (a) Corporate Identification Number (CIN) - U67190DL2011PLC221756  
 (b) Permanent Account Number – AAFCR3532E  
 (c) Name – Religare Capital Markets (India) Limited  
 (d) Date of incorporation – July 1, 2011  
 (e) Type of company – Public Company  
 (f) Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.  
 (g) Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)  
 (h) Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
50,000 Equity Shares of Rs 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
50,000 Equity Shares of Rs 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- (i) Summary of main objects as per Memorandum of Association and main business carried on -  
 The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:  
*“1. To establish and carry on business, directly or indirectly through its subsidiary(ies) and joint venture(s), of Merchant Banking, Portfolio Management and other financial and advisory service activities and to provide custodial and depository service for all kinds of securities.*  
*2. To acquire and hold one or more memberships, directly or indirectly through its subsidiary(ies) and joint venture(s), in stock/security exchanges, trade, associations, commodity exchanges, clearing houses or association, or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which well or is likely in anyway to facilitate the conduct of company’ business.*  
*3. To provide financial consultancy services; to provide investment advisory services, research activities on the internet or otherwise; provide financial consultancy in the area of personal and corporate finance etc.”*  
 (j) Details of change of name during the last five years – NA  
 (k) Details of change of registered office during the last five years – Registered Office of the Company changed from “D3, P3B, District Centre, Saket, New Delhi - 110017” to “2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019” on December 01, 2016.  
 (l) Details of change of objects during the last five years – NA  
 (m) Name of stock exchanges where securities are listed: NA  
 (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

S. No.	Name of Director	Address	DIN
1	Mr. Anil Saxena	Flat No. 4222, Tower 4. ATS One Hamlet, Sector 102, Gautam Buddha Nagar, Noida – 201304	01555425
2	Mr. Sunil Kumar Garg	C-302, Grand Omaxe Expressway, Sector – 93B, Noida – 201304, Uttar Pradesh	01179441
3	Mr. Gurvinder Singh Juneja	507, Krishna Apts, Plot No. 13, Sector-9, Dwarka, New Delhi-110075	06561045

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.  
 (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on December 27, 2016 approved the scheme:

Name of Director	Votes
Mr. Anil Saxena	Favour
Mr. Gurvinder Singh Juneja	Favour

Further, the Transferor Company 11 hereby states that the company has filed copy of Scheme with Registrar.

- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect. On the approval of the Scheme of Arrangement, RCMIL will merge into REL and KMPs of RCMIL will cease to hold their respective positions.
<b>Directors</b>	No effect. On the approval of the Scheme of Arrangement, RCMIL will merge into REL and directors of RCMIL will cease to hold their respective positions.
<b>Promoters</b>	No effect. RCMIL is a wholly owned subsidiary of REL and upon approval of the Scheme of Arrangement the shareholding of REL will be extinguished.
<b>Non-promoter members</b>	No effect. There are no non-promoter members
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect on the creditors. On the approval of the Scheme of Arrangement, and with effect from the Appointed Date, and subject to the provisions of Scheme of Arrangement, all creditors and classes of creditors relating to RCMIL will be transferred to and vested in and assumed by REL on the same terms and conditions as were applicable to RCMIL.
<b>Deposit trustee</b>	No effect. There is no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect on the employees. On approval of the Scheme of Arrangement, and with effect from the Appointed Date all employees of the RCMIL in service on the Effective Date shall be deemed to have become the employees of REL. The terms and conditions of their employment with REL shall not be less favourable than those applicable to them with reference to RCMIL on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of employees with RCMIL shall also be taken into account, and paid (as and when payable) by REL.

(xii) The details of the Religare Broking Limited ("Resulting Company/RBL") are given as under:

- Corporate Identification Number (CIN) - U65999DL2016PLC314319
- Permanent Account Number – AAHCR8454M
- Name – Religare Broking Limited
- Date of incorporation – July 20, 2016
- Type of company – Public Company
- Registered Office - 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.
- Email-id - [corporateaffairs@religare.in](mailto:corporateaffairs@religare.in)
- Details of capital structure - The Share Capital as on March 31, 2016 is as follows:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
5,000 Equity Shares of Rs. 10 each	50,000
<b>Total</b>	<b>50,000</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
5,000 Equity Shares of Rs. 10 each	50,000
<b>Total</b>	<b>50,000</b>

- (i) Summary of main objects as per Memorandum of Association and main business carried on -

The main objects as set out under sub-clause (A) of Clause 3 of the Memorandum of Association are as under:

1. To acquire and hold one or more memberships in stock/security exchanges, trade, associations, commodity exchanges, clearing houses or association, or otherwise in India or any part of world, to secure memberships privileges there from and to acquire and hold memberships in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of company's business.
2. To establish and carry on business of Merchant banking, Portfolio Management, other financial and advisory services activities and to act as custodial and to undertake the Depository Participant activities and to act as custodial and to undertake the Depository Participant activities for all kind of securities.
3. To provides financial consultancy services, to provide investment advisory services, research activities on the internet or otherwise; provide financial consultancy in the area of personal and corporate finance etc.
4. To carry out the business of mutual fund distribution, receive funds from investors, equity or debt instrument research activity, instrument in debt and/or equity instruments.
5. To carry on in India or elsewhere the business to manage, organize, handle, sponsor, operate or supervise an Assets Management Company to manage all sorts of assets of mutual funds in all its branches whether open ended, close ended, or other schemes as may be approved by securities and Exchange Board of India or other authorities from time to time under prevailing laws, rules and guidelines and to charge such management & advisory fees and incidental expenses from mutual funds floated by it and to do all such acts and things as are necessary for the attainment of the foregoing objects.
6. To carry on and undertake the business of acting in any capacity as corporate agents for activities such as but not limited to financial services, insurance companies, pension companies and to carry out all incidental & allied activities related thereto to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, units and other securities, mutual funds, equity and preference shares and other types of securities of companies, life and non life insurance products and other products of similar type and description."

- (j) A detail of change of name during the last five years – NA
- (k) Details of change of registered office during the last five years – Registered Office of the Company changed from "Ground Floor, GYS Infinity, Subhash Road, Vile Parle, Mumbai" to "2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019" on February 02, 2017.
- (l) Details of change of objects during the last five years – NA
- (m) Name of stock exchanges where securities are listed: NA
- (n) Names of the promoters along with their addresses as on February 28, 2017–

Promoter and Promoter Group		
S. No.	Name	Address
1	Religare Enterprises Limited	2 <sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India

- (o) Names of the Directors along with their addresses as on February 28, 2017:

Name of Director	Address	DIN
Mr. Maninder Singh	S – 181, Greater Kailash-II, New Delhi – 110048	00120037
Mr. Gurvinder Singh Juneja	507, Krishna Apts, Plot No. 13, Sector-9, Dwarka, New Delhi-110075	06561045
Mr. Rajesh Sharma	KD-292 Pitampura, New Delhi - 110088	03632542

- (p) Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – All Transferor Companies and Resulting Company are wholly owned subsidiaries, directly or indirectly, of the Transferee Company.
- (q) Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors present in the meeting of Board of Directors held on March 3, 2017 approved the scheme:

Name of Director	Votes
Mr. Maninder Singh	Favour
Mr. Gurvinder Singh Juneja	Favour
Mr. Rajesh Sharma	Favour

Further, the Resulting Company hereby states that the company has filed copy of Scheme with Registrar.



- (r) Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- (s) Disclosure about the effect of the Scheme on the following persons :

<b>Key Managerial Personnel</b>	No effect
<b>Directors</b>	No effect
<b>Promoters</b>	No effect
<b>Non-promoter members</b>	No effect. There are no non-promoter members.
<b>Depositors</b>	No effect. There are no depositors.
<b>Creditors</b>	No effect. There are no creditors.
<b>Deposit trustee</b>	No effect. There are no deposit trustee.
<b>Debenture holders</b>	No effect. There are no debenture holders.
<b>Debenture trustee</b>	No effect. There is no debenture trustee.
<b>Employees</b>	No effect.

- 6) The Scheme is divided into the following parts:
- Part A:** Definition and share capital.
  - Part B:** Demerger of Broking Business of Demerged Company into Resulting Company.
  - Part C:** Amalgamation of Transferor Companies with Transferee Company.
  - Part D:** General terms and conditions applicable to Scheme

**The Appointed Date** of the Scheme is April 1, 2016.

**Effective Date** is defined in the Scheme to mean later of the date on which the certified copies of the orders of National Company Law Tribunal, New Delhi sanctioning the Scheme are filed with the concerned Registrar of Companies.

- 7) The Scheme between the Applicants Companies will be effected under Sections 230 to 232 of the Companies Act, 2013.
- 8) **Rationale for the Arrangement with benefits-**It is proposed that as a result of the Scheme the following benefits shall, *inter alia*, accrue to the Applicant Companies and to the respective shareholders and creditors of the Applicant Companies:  
The proposed Scheme will

- Achieving business and administrative synergies.
- Reducing administrative costs and avoiding duplication of efforts.
- Pooling of resources of the Transferee Company and the Transferor Companies leading to increased competitive and financial strength, cost reduction, and efficiencies, and logistic advantages to the business operations; optimizing and releasing the capital allocation to the Transferor companies.
- Result in reduction in overheads, administrative, and other expenditure, operational rationalisation, organizational efficiency and optimal utilisation of resources which will be in the interest of shareholders, employees, creditors and other stakeholders.

- 9) **Summary of fairness opinion:-** Upon this Scheme becoming effective and as consideration for the Scheme on the basis of fairness opinion given by Dua Manral & Associates, Resulting Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of Demerged Company and whose names appear in the Register of Members of Demerged Company on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Resulting Company / Demerged Company in consideration for the transfer of the Broking Business in the following proportion namely,:

“1 (One) equity share of Resulting Company of Rs.10 fully paid up for every 1 (One) equity share of Demerged Company of Rs. 10/- fully paid up”

Considering that all the current shareholders of Demerged Company are and will, upon demerger, be the ultimate beneficial economic owner of the Resulting Company and that the upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the beneficial economic interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of Demerged Company. The above Share Entitlement Ratio is fair in relation to the Demerger.

Further, the Scheme provides that the share capital held by the Transferee Company in the Transferor Companies 1 to 11 (including the beneficial ownership of shares held through nominee shareholders) shall stand cancelled upon the Scheme becoming effective. Accordingly, due to the extinguishment of the shareholding of the Transferor Companies 1 to 11 and of the

nominee shareholders in the Transferor Companies 1 to 11 (which shall stand dissolved without winding up, on and from the Scheme becoming effective), no share valuation has been carried out.

- 10) Details of capital or debt restructuring (if any) –Not Applicable
- 11) Amount due to unsecured creditors of Transferee Company–Rs. 9,963,929,379
- 12) Details of approvals, sanctions or no-objection required, received or pending – As per Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, no approval is required in case of amalgamation between a holding company and its wholly owned subsidiaries and only disclosure of Scheme is required to be given to stock exchanges. The same has been submitted with the stock exchanges on March 3, 2017.
- 13) The other salient features of the Scheme are *inter alia*, as under:
  - (a) The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies excluding the Broking Business of Religare Securities Limited together with all its properties, assets, employees, rights, liabilities, etc. shall be transferred to and be vested in the Transferee Company as a going concern.
  - (b) The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date:-
    - i. all assets and properties of the Transferor Companies excluding the Broking Business of Religare Securities Limited as are movable in nature shall stand transferred to and be vested in the Transferee Company;
    - ii. all immovable properties of the Transferor Companies excluding the Broking Business of Religare Securities Limited shall stand transferred to and be vested in the Transferee Company;
    - iii. all permits, approval, licenses and registrations etc. relating to the Transferor Companies excluding the Broking Business of Religare Securities Limited shall stand transferred to and vested in the Transferee Company;
    - iv. all benefits, entitlements, incentives etc. that the Transferor Companies excluding the Broking Business of Religare Securities Limited is entitled to along with the obligations shall stand transferred to and be available to the Transferee Companies;
    - v. all contracts, agreements, etc. of the Transferor Companies excluding the Broking Business of Religare Securities Limited shall stand transferred to and vested in the Transferee Company;
    - vi. all loans, debts, liabilities etc. of the Transferor Companies excluding the Broking Business of Religare Securities Limited shall stand transferred to and be deemed to be the loans, debts, liabilities etc. of the Transferee Company;
    - vii. all proceedings relating to the Transferor Companies excluding the Broking Business of Religare Securities Limited, whether by or against the Transferor Companies excluding the Broking Business of Religare Securities Limited, shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted or enforced by or against the Transferor Companies excluding the Broking Business of Religare Securities Limited;
  - (c) It is provided for in the Scheme that all employees of the Transferor Companies excluding the Broking Business of Religare Securities Limited as on the Effective Date shall become the permanent employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies excluding the Broking Business of Religare Securities Limited.
  - (d) It is provided for in the Scheme that no shares will be transferred since all Transferor Companies merging with Transferee Company are directly or indirectly wholly owned subsidiaries of Transferee Company. It is also provided for in the Scheme that upon becoming effective, the Resulting Company shall issue 1(one) Equity Share in the Resulting Company of face value Rs. 10/- (Rupees Ten only) credited as fully paid up for every 1 (One) Equity Share of face value Rs. 10/- (Rupees Ten only) each fully paid up held by such member in the Demerged Company/Transferor Company 1.
  - (e) The coming into effect of the Scheme is conditional upon on and subject to:
    - (i) this Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Applicant Companies as required under the Companies Act, 2013 and the requisite orders of the National Company Law Tribunal being obtained;
    - (ii) the certified copies of the order(s) of the National Company Law Tribunal approving this Scheme being filed with the jurisdictional Registrar of Companies; and
    - (iii) such approvals and sanctions and approvals including sanctions of any governmental authority as may be required by law in respect of this Scheme being obtained.

**THE ABOVE ARE ONLY THE SALIENT FEATURES OF THE SCHEME. FOR MORE DETAILS PLEASE REFER TO THE COMPOSITE SCHEME OF ARRANGEMENT.**

- 14) The proposed Scheme is not intended in any manner to bring any beneficial effect or any material interests to any person(s) who is/are for the time being Director(s) of the companies involved in the Scheme.
- 15) The proposed Scheme will be in the best interests of Applicant Companies, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Applicant Companies in any manner whatsoever.
- 16) The proposed Scheme will take effect from the day on which the last of the sanctions, and permissions specified in the Scheme is obtained and a certified copy of the order of the Hon'ble National Company Law Tribunal at New Delhi is filed with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi by the Company as required by the Companies Act, 2013.
- 17) It is further provided in the Scheme, that upon the Scheme becoming effective, all Transferor Companies excluding the Broking Business of Religare Securities Limited shall stand dissolved without winding up.
- 18) There are no investigations or proceedings pending under the Companies Act, 2013 against the Transferee Company.
- 19) An equity shareholder of the Transferee Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. The instrument appointing the proxy should however be deposited at the Registered Office of the Transferee Company at least 48 (Forty Eight) hours prior to the commencement of the meeting.
- 20) Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate at least 48 (Forty Eight) hours prior to the commencement of the meeting, authorizing such person to attend and vote on its behalf at the meeting.
- 21) This statement may also be treated as an explanatory statement under Section 102 of the Companies Act, 2013.
- 22) None of the directors, KMP of the Transferee Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 23) The following documents will be open for inspection at the registered office of the Transferee Company between 10.30 a.m. to 12.30 p.m. on any working day prior to the day of meeting:
  - (a) Memorandum & Articles of Association of the Transferee Company.
  - (b) Latest Annual Report of the Transferee Company as on 31.03.2016, including consolidated financial statements
  - (c) Supplementary unaudited standalone accounting statements of Transferee Company for the period ending December 31, 2016.
  - (d) Copy of the order dated May 12, 2017 read with order dated May 30, 2017 of Hon'ble National Company Law Tribunal at New Delhi.
  - (e) Composite Scheme of Arrangement under Section 230-232 of the Companies Act, 2013.
  - (f) Contracts or agreements material to the arrangement, if any.
  - (g) Certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the composite scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
  - (h) Application under section 230 and 232 filed before the National Company Law Tribunal.
  - (i) Copy of Fairness opinion issued by Dua Manral & Associates.

Soft copy of the notice is also available on the Transferee Company's website and can be accessed any time at [www.religare.com](http://www.religare.com). The results, together with the scrutinizer's Report, will be displayed at the Registered Office of the Transferee Company and on the website of the Transferee Company ([www.religare.com](http://www.religare.com)) and of KCPL and <http://evoting.karvy.com>, besides being communicated to BSE Limited and National Stock Exchange of India Limited.

**For Religare Enterprises Limited**

**Sd/-  
Mohit Maheshwari  
Company Secretary**

**Dated this June 01, 2017**

**Registered Office:** 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

**COMPOSITE SCHEME OF ARRANGEMENT  
BETWEEN  
RELIGARE SECURITIES LIMITED  
(DEMERGED COMPANY/ TRANSFEROR COMPANY 1)  
AND  
RELIGARE COMMODITY BROKING PRIVATE LIMITED  
(TRANSFEROR COMPANY 2)  
AND  
RGAM INVESTMENT ADVISERS PRIVATE LIMITED  
(TRANSFEROR COMPANY 3)  
AND  
RELIGARE VENTURE CAPITAL LIMITED  
(TRANSFEROR COMPANY 4)  
AND  
RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED  
(TRANSFEROR COMPANY 5)  
AND  
RELIGARE CAPITAL FINANCE LIMITED  
(TRANSFEROR COMPANY 6)  
AND  
RGAM CAPITAL INDIA LIMITED  
(TRANSFEROR COMPANY 7)  
AND  
RELIGARE INVESTMENT ADVISORS LIMITED  
(TRANSFEROR COMPANY 8)  
AND  
RELIGARE SUPPORT SERVICES LIMITED  
(TRANSFEROR COMPANY 9)  
AND  
RELIGARE ARTS INITIATIVE LIMITED  
(TRANSFEROR COMPANY 10)  
AND  
RELIGARE CAPITAL MARKETS (INDIA) LIMITED  
(TRANSFEROR COMPANY 11)  
AND  
RELIGARE BROKING LIMITED  
(RESULTING COMPANY)  
AND  
RELIGARE ENTERPRISES LIMITED  
(TRANSFEREE COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTIONS 230 TO 233 OF THE COMPANIES ACT, 2013

## PREAMBLE

### A. Background and Rationale for the Composite Scheme of Arrangement

Religare Enterprises Limited (“REL”) is one of India’s leading diversified financial services groups. REL is engaged in providing integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, capital markets, health insurance. REL is listed on the Bombay Stock Exchange (“BSE”) and National Stock Exchange (“NSE”).

The arrangement is aimed at achievement of the following objectives:

- Demerger of Broking Business of RSL (as hereinafter defined) into Religare Broking Limited to segregate the said business.
- Consolidation of the Transferor Companies (hereinafter defined) that are 100% subsidiaries (directly or indirectly) of REL (Transferee Company).
- REL and the Transferor Companies have decided to combine the resources by amalgamating the Transferor Companies, with effect from the Appointed Date (hereinafter defined), to maximize synergies, reduce costs, and consolidate the resources while eliminating multiple legal entities.
- The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:
  - Achieving business and administrative synergies.
  - Reducing administrative costs and avoiding duplication of efforts.
  - Pooling of resources of the Transferee Company and the Transferor Companies leading to increased competitive and financial strength, cost reduction, and efficiencies, and logistic advantages to the business operations; optimizing and releasing the capital allocation to the Transferor companies.
  - Result in reduction in overheads, administrative and other expenditure, operational rationalisation, organizational efficiency and optimal utilisation of resources which will be in the interest of shareholders, employees, creditors and other stakeholders.
- Accordingly, to achieve the above objectives, the Board of Directors of each of the Transferor Companies and the Transferee Company has decided to make requisite applications and/or petitions before the National Company Law Tribunal (“NCLT”)/Governmental Authority (hereinafter defined) as the case may be, as applicable under Sections 230 to 233 of the 2013 Act (hereinafter defined) and other applicable provisions for the sanction of this Scheme.

### B. The Scheme is divided into the following parts:

- PART A - Definition and share capital of the companies.
- PART B - Demerger of Broking Business of Demerged Company into Resulting Company.
- PART C - Amalgamation of the Transferor Companies with Transferee Company with effect from Appointed Date.
- PART D - General terms and conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

## PART A

### DEFINITION AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **"2013 Act"** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof.
- 1.2. **"1956 Act"** means the Companies Act, 1956 (as applicable) and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof.
- 1.3. **"Appointed Date"** shall mean 1<sup>st</sup> April 2016.
- 1.4. **"Board of Directors"** or **"Board"** means and includes the respective Boards of Directors of Transferor Companies, the Transferee Company and the Resulting Company or any committee constituted by such Board of Directors for the purposes of the Scheme.
- 1.5. **"Broking Business of RSL"** or **"Broking Business"** means the business of securities broking and offers equity shares, equity and currency derivatives broking services, depository participant services as well as other financial services. RSL is a member of the NSE, BSE, Metropolitan Stock Exchange of India Limited (MCX SX), and a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). RSL is also registered as a research analyst with SEBI, approved person and corporate agent with IRDA, AMFI registered mutual fund distributor and PFRDA registered Point of Presence (PoP) to register applicants under NPS. RSL also provides TIN facilitation, PAN, AADHAR, TDS, etc. related services. Broking business includes commodity broking (Religare Commodities Limited), wealth management (Religare Wealth Management Limited), e-governance (Religare Business Solutions Limited) and trading business (Religare Comtrade Limited). (All the above collectively referred to as 'Broking Business').

Without prejudice and limitation to the generality of the above, the Broking Business shall mean and include:

- i. all the property of the Broking Business including all assets wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relating to the Broking Business;
- ii. all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Broking Business, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Broking Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Broking Business;
- iii. all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Broking Business;
- iv. all trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests exclusively relating to the Broking Business;
- v. any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Broking Business;
- vi. employees of Broking Business that are determined by the Board of Directors of Broking Business, to be substantially engaged in or in relation to the Broking Business, on the date immediately preceding the Effective Date;



- vii. all liabilities (including liabilities, allocable as per this Scheme, if any) present and future and the contingent liabilities pertaining to or relating to the Broking Business;
  - viii. all legal proceedings of whatsoever nature by or against the Demerged Company pending and relating to the Broking Business;
  - ix. it is intended that the definition of Broking Business under this Clause would enable the transfer of the entire business including properties, assets and liabilities of Broking Business to Resulting Company, pursuant to this Scheme.
  - x. any issue as to whether any asset or liability pertains to or is relating to the Broking Business or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).
- 1.6. **“Demerged Company”**: shall mean Religare Securities Limited.
  - 1.7. **“Effective Date”** means the later of the date on which the certified copies of the orders of NCLT/Governmental Authority as the case may be, as applicable sanctioning the Scheme are filed with the concerned Registrar of Companies. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.
  - 1.8. **“Governmental Authority”** means any governmental authority including, without limitation, Registrar of Companies, Official Liquidator, Ministry of Corporate Affairs, Regional Director or any other relevant authority under 2013 Act approving the scheme of arrangement.
  - 1.9. **“National Company Law Tribunal”** means the National Company Law Tribunal, New Delhi including its benches.
  - 1.10. **“Record Date”** means the date fixed by the Board of Directors of the Resulting Company or any committee thereof in consultation with the Transferee Company, for the purpose of determining names of the equity shareholders of the Demerged Company, who shall be entitled to receive the equity shares in the Resulting Company pursuant to Clause 6.1 of the Scheme, upon coming into effect of this Scheme.
  - 1.11. **“Resulting Company”**: means Religare Broking Limited.
  - 1.12. **“Scheme”** or **“the Scheme”** or **“this Scheme”** or **“the Composite Scheme”** means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 23 of the Scheme as approved or directed by the NCLT/ Governmental Authority, as the case may be, as applicable.
  - 1.13. **“SEBI”** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
  - 1.14. **“SEBI Circulars”** means Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, issued by SEBI and as amended from time to time or any other circulars issued by SEBI applicable to a scheme of arrangement.
  - 1.15. **“Transferor Company 1”** shall mean Religare Securities Limited.
  - 1.16. **“Transferor Company 2”** shall mean Religare Commodity Broking Private Limited.
  - 1.17. **“Transferor Company 3”** shall mean RGAM Investment Advisers Private Limited.
  - 1.18. **“Transferor Company 4”** shall mean Religare Venture Capital Limited.
  - 1.19. **“Transferor Company 5”** shall mean Religare Arts Investment Management Limited.
  - 1.20. **“Transferor Company 6”** shall mean Religare Capital Finance Limited.
  - 1.21. **“Transferor Company 7”** shall mean RGAM Capital India Limited.
  - 1.22. **“Transferor Company 8”** shall mean Religare Investment Advisers Limited.
  - 1.23. **“Transferor Company 9”** shall mean Religare Support Services Limited.
  - 1.24. **“Transferor Company 10”** shall mean Religare Arts Initiative Limited.
  - 1.25. **“Transferor Company 11”** shall mean Religare Capital Markets (India) Limited. Hereinafter together referred to as “Transferor Companies” either collectively or any of them as the context may require.
  - 1.26. **“Transferee Company”** shall mean Religare Enterprises Limited.
  - 1.27. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, SEBI Circulars and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 23 of the Scheme, approved or imposed or directed by the NCLT/Governmental Authority as the case may be, as applicable, shall be effective from the Appointed Date, as the case may be, but shall be made operative from the Effective Date.

## 3. DESCRIPTION AND SHARE CAPITAL OF THE COMPANIES

- a) REL is one of India's leading diversified financial services groups. REL was originally incorporated as a private company under 1956 Act on January 30, 1984. REL is engaged in providing integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, capital markets, health insurance. REL is listed on BSE and NSE.

The registered office of REL is situated 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of REL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
250,000,000 Equity Shares of Rs 10 each	2,50,00,00,000
100,000,000 Redeemable Preference shares of Rs10 each	1,00,00,00,000
<b>Total</b>	<b>3,50,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
178,334,498 (March 31, 2015: 178, 329,808) Equity Shares of Rs 10 each	1,78,33,44,980
25,000,000 (March 31, 2015: 25,000,000) 13.66% Cumulative Redeemable Preference shares of Rs 10 each	25,00,00,000
<b>Total</b>	<b>2,03,33,44,980</b>

2,50,00,000 Preference Shares has been allotted on August 30, 2016 & 2,35,00,000 Preference shares has been redeemed on August 31, 2016. As on date, total issued, subscribed and paid up Preference Share Capital is Rs. 26,50,00,000.

- b) RGAM Investment Advisers Private Limited ("RGAM") formerly known as RGAM Corporation Private Limited was incorporated in May 2004. RGAM become wholly owned subsidiary of REL with effect from October 12, 2011. RGAM is currently engaged in providing investment advisory services and is registered as an investment advisor with SEBI.

The registered office of RGAM is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RGAM as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
15,20,00,000 Equity Shares of Rs 10 each	1,52,00,00,000
6,20,00,000 Preference Shares of Rs 10 each	62,00,00,000
<b>Total</b>	<b>2,14,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
15,19,94,859 Equity Shares of Rs 10 each	1,51,99,48,590
1,06,50,000 0.01% Non-cumulative Non-Convertible Redeemable Preference Shares of Rs 10 each	10,65,00,000
<b>Total</b>	<b>1,62,64,48,590</b>

- c) Religare Securities Limited ("RSL") is a wholly owned subsidiary of REL. RSL was incorporated on June 26, 1986 as Empire Credit Private Limited. It became "public limited company" on 25 March 2003 and the name was changed to Religare Securities Limited on 22 December, 2005. RSL is engaged in the business of securities broking and offers equity shares, equity and currency derivatives broking services as well as depository participant services. RSL is a member of the NSE, BSE, Metropolitan Stock Exchange of India Limited (MSEI), and a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and also registered as a research analyst with SEBI and approved person and corporate agent with IRDA. RSL is also registered with PFRDA as point of presence (POP) under National Pension Scheme.

The registered office of RSL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RSL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
5,00,00,000 equity shares of Rs.10 each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued Subscribed and Paid Up</b>	
3,44,92,800 equity shares of Rs.10 each	34,49,28,000
<b>Total</b>	<b>34,49,28,000</b>

- d) Religare Commodity Broking Private Limited (“RCBPL”) was originally incorporated on June 22, 1992 as Shreyas Portfolio Managers Private Limited. On September 22, 2000 its name changed to Shreyas Advisory Services Private Limited & on December 05, 2011, its name was further changed to its current name i.e. Religare Commodity Broking Private Limited. On October 12, 2011, it became the wholly owned subsidiary of REL. RCBPL was engaged in the business of commodity broking and had been registered as a trading member of Multi Commodity Exchange of India Limited (“MCX”). The Board of Directors of RCBPL has decided to surrender the commodity broking license with MCX. MCX has approved the request to surrender the license on September 29, 2016. As on date, RCBPL has no license from MCX.

The current registered office of RCBPL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RCBPL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
<b>Total</b>	<b>30,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
<b>Total</b>	<b>30,00,000</b>

- e) Religare Venture Capital Limited (“RVCL”) was incorporated on July 26, 2006 as Religare Venture Capital Private Limited and after passing a necessary resolutions on 30 June 2008, its status was changed as Religare Venture Capital Limited. RVCL’s primary object is to carry on the business of venture capital company as permitted under the SEBI Act, 1992 and to promote, acquire, participate in and finance in India and abroad companies, joint ventures, partnerships, etc. However, RVCL has not commenced its commercial operations as yet. RVCL is a wholly owned subsidiary of RGAM.

The registered office of RVCL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RVCL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
5,00,00,000 equity shares of Rs.10 each	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Paid Up</b>	
3,00,50,000 equity shares of Rs.10 each	30,05,00,000
<b>Total</b>	<b>30,05,00,000</b>

- f) Religare Arts Investment Management Limited (“RAIML”) was incorporated on April 16, 2008 to carry business of organization, operation and management of collective investment schemes relating to art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value. However, RAIML has not commenced its commercial operations as yet. RAIML is a wholly owned subsidiary of RGAM.

The registered office of RAIML is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RAIML as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
50,00,000 equity shares of Rs.10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
28,65,900 equity shares of Rs.10 each	2,86,59,000
<b>Total</b>	<b>2,86,59,000</b>

- g) Religare Capital Finance Limited (“RCFL”), formerly known as Religare Share Brokers Limited, is a wholly owned subsidiary of Religare Securities Limited. RCFL was incorporated on November 18, 2010 *inter alia*, to provide financial consultancy services, to provide investment advisory services on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance, and to undertake the depository participant activities for all kinds of securities.

The registered office of RCFL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-11001917, India. The share capital of RCFL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
18,92,700 Equity Shares of Rs. 10 each	1,89,27,000
<b>Total</b>	<b>1,89,27,000</b>

- h) RGAM Capital India Limited (“RGAMCL”) is a wholly owned subsidiary of RSL. RGAMCL was incorporated on June 15, 2011 under the 1956 Act, to carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure to clients.

The registered office of RGAMCL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RGAMCL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
16,85,030 Equity Shares of Rs. 10 each	1,68,50,300
<b>Total</b>	<b>1,68,50,300</b>

- i) Religare Investment Advisors Limited (“RIAL”) is a wholly owned subsidiary of RSL. RIAL was incorporated on July 5, 2011 under the 1956 Act, to carry on the business of providing financial, investment advisory services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy to clients.

The registered office of RIAL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RIAL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>

- j) Religare Support Services Limited (“RSSL”) (formerly known as REL Infrafacilities Limited) was incorporated on 7th Feb, 2007 as Religare Realty Limited. The name was changed from Religare Realty Limited to REL Infrafacilities Limited on 18th November, 2010 and Religare Support Services Limited on 9th September, 2015. It is a wholly owned subsidiary of REL and is engaged in the business of providing the support services in form of corporate functions and shared services to its holding company, fellow subsidiaries and associates of the holding company along with providing shared infrastructure facilities.

The registered office of RSSL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RSSL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
10,00,00,000 Equity Shares of Rs. 10 each	1,00,00,00,000
<b>Total</b>	<b>1,00,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
3,08,50,000 Equity Shares of Rs. 10 each, fully paid up	30,85,00,000
<b>Total</b>	<b>30,85,00,000</b>

- k) Religare Arts Initiative Limited (“RAIL”) was incorporated on August 13, 2007 to carry on business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value and to promote art or provide art related services like gallery space, valuation, authentication, collection building, custodial services to clients. RAIL is a wholly owned subsidiary of REL.

The registered office of RAIL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RAIL as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
4,11,00,000 Equity Shares of Rs. 10 each	41,10,00,000
<b>Total</b>	<b>41,10,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
4,07,70,000 Equity Shares of Rs. 10 each	40,77,00,000
<b>Total</b>	<b>40,77,00,000</b>

- l) Religare Capital Markets (India) Limited (“RCMI”) was incorporated on 01 July, 2011. RCMI became wholly owned subsidiary of REL with effect from August 01, 2011. The primary object, for which RCMI was incorporated, is to engage into the business, directly or indirectly through its subsidiary (ies) and joint venture(s), of merchant banking, portfolio management and other financial and advisory service activities. However, the business operations have not been commenced yet. The registered office of RCMI is situated at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

The share capital of RCMI as at March 31, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
50,000 Equity Shares of Rs. 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid up</b>	
50,000 Equity Shares of Rs. 10 each	5,00,000
<b>Total</b>	<b>5,00,000</b>

- m) Religare Broking Limited (“RBL”) was incorporated on 20 July 2016. RBL became wholly owned subsidiary of REL with effect from 28 October 2016. The primary object, for which RBL, is to engage into the business, to acquire and hold one or more memberships in stock/securities exchanges, trade associations, commodity exchanges, clearing houses or associations in India or any part of the world, to carry business of merchant banking, portfolio management and other financial and advisory service activities, to act custodian and to undertake the depository participant activities of all kinds of securities. However, the business operations have not been commenced yet. The registered office of RBL is situated at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

The share capital of RBL as at July 20, 2016 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
5,000 Equity Shares of Rs. 10 each	50,000
<b>Total</b>	<b>50,000</b>
<b>Issued, Subscribed and Paid up</b>	
5,000 Equity Shares of Rs. 10 each	50,000
<b>Total</b>	<b>50,000</b>

## PART B

### TRANSFER AND VESTING OF BROKING BUSINESS FROM DEMERGED COMPANY TO RESULTING COMPANY

#### 4. TRANSFER AND VESTING OF BROKING BUSINESS FROM DEMERGED COMPANY TO RESULTING COMPANY

- 4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Broking Business (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand de-merged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Broking Business, pursuant to Sections 230 to 233 of the Act and any other relevant provisions of the Act or any corresponding provisions of Companies Act, 2013 and the order of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, subject however, to subsisting charges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Broking Business, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Resulting Company, without requiring any deed or instrument or conveyance for the same.
- 4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons in relation to the Broking Business, and all other rights, interests, claims (including investor grievances) and power of every kind and nature and description of and arising to them, cash and bank balances, all earnest moneys and / or deposits including security deposits (including deposits as Trading Member with the Exchange(s) / NSCCL / CCL or such other clearing corporation(s)) paid by the Demerged Company, and all the following methodology shall to the extent possible be followed:
- Resulting Company shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT/Governmental Authority, as the case may be, as applicable having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Resulting Company and that the right of Demerged Company to recover or realize the same stands extinguished.
- 4.4 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Demerged Company pertaining or relating to Broking Business shall, without any further act, instrument or deed, be and stand transferred from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company, pursuant to Sections 230 to 233 of the Act or any corresponding provisions of Companies Act, 2013 and any other relevant provisions of the Act and the order of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, 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 Clause.
- 4.5 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, rights, consents, entitlements, licenses, including those relating to tenancies, copyright and other industrial properties and any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, right to use the name of Demerged Company (including continuation and maintenance of the existing registration / member codes), quota rights, permissions, approvals, including but not limited to approvals of SEBI, Stock Exchange(s), Depositories, AMFI, IRDA and such other authority or body for carrying out activities of stock broker, trading member, portfolio manager, depositor participant, mutual fund distributor, etc., intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Broking Business of which Demerged Company is a party or to the benefit of which Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company upon the vesting and transfer of Broking Business pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Resulting Company, and may be enforced by Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been the original party or beneficiary or obligee thereto.
- 4.6 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail



and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

- 4.7 In accordance with Section 2(41A) of the Income-tax Act, 1961, Resulting Company shall be considered as the resulting company. Further, in accordance with Section 2(19AA) of the Income-tax Act, 1961, Demerged Company shall be considered as the demerged company.

## **5. EMPLOYEES OF BROKING BUSINESS**

- 5.1 Upon the Scheme becoming effective, all permanent employees of the Broking Business of Demerged Company in service on the Effective Date shall be deemed to have become the employees of Resulting Company with effect from the Appointed Date without any interruption in their service as a result of the transfer of the Broking Business to Resulting Company on the same terms and conditions of employment as were with Demerged Company. On the basis of continuity of service, the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Broking Business of Demerged Company on the Effective Date.
- 5.2 The existing Provident Fund Trust and Pension Fund Trust, Gratuity Fund, Superannuation Fund or any other Fund for the transferred employees of the Broking Business shall be continued for the benefit of such employees including employees who may hereafter join Resulting Company on the same terms and conditions and with effect from such date, Resulting Company shall make the necessary contribution for such employees taken over by Resulting Company until Resulting Company constitutes its own Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund and obtains necessary approval for the same. Upon the Scheme being effective, Resulting Company shall stand substituted for Demerged Company for all purposes whatsoever related to the administration or operation of such Trust or Fund or in relation to the obligations to make a contribution to the said Funds in accordance with the provisions of the Trust or Funds or according to the terms provided in the respective Trust Deeds or other documents. Resulting Company undertakes to discharge all the duties and obligations and assumes all the rights and powers of Demerged Company, upon the Scheme being effective, in relation to aforesaid Trusts or Funds of Demerged Company in relation to the Broking Business. The services of the staff, workmen and other employees of the Broking Business will be treated as having been continuous for the purposes of the aforesaid Trusts/ Funds or provisions of any Trust/ Funds for employees. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Broking Business shall be appropriately adjusted by Demerged Company and transferred to Resulting Company.
- 5.3 Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by Demerged Company in relation to the Broking Business. Resulting Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

## **6. CONSIDERATION**

- 6.1 Upon this Scheme becoming effective and as consideration for the Scheme, Resulting Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of Demerged Company and whose names appear in the Register of Members of Demerged Company on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Resulting Company / Demerged Company in consideration for the transfer of the Broking Business in the following proportion namely,:
- “1 (One) equity share of Resulting Company of Rs.10 fully paid up for every 1 (One) equity share of Demerged Company of Rs. 10/- fully paid up”
- 6.2 The equity shares of Resulting Company to be issued and allotted as above shall be subject to the Memorandum of Association and Articles of Association of Resulting Company in the same manner as the existing shareholders and shall rank *pari passu* with the existing equity shares of Resulting Company in all respects including dividends.
- 6.3 The equity shares of Resulting Company shall be issued and allotted in dematerialized form to those equity shareholders who hold shares of Demerged Company in dematerialized form, in to the account in which Demerged Company shares are held or such other account as is intimated by the equity shareholders to Demerged Company and / or its Registrar and Share Transfer Agent. All those equity shareholders who hold equity shares of Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Demerged Company and / or its registrar and Share Transfer Agent. In the event that Resulting Company has received notice from any person that equity shares are to be issued in physical form or if any person has not provided the requisite details relating to his/her /its account with a

depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares, then Resulting Company shall issue equity shares in physical form to such person or persons.

- 6.4 The Board of Directors of Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to Clause 6.1 of the Scheme.
- 6.5 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Demerged Company, the Board of Directors or any committee thereof of Demerged Company if in existence, or failing which the Board of Directors or any committee thereof of Demerged Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Demerged Company and in relation to the equity shares of Resulting Company after the Scheme becomes effective.
- 6.6 Equity shares to be issued and allotted by Resulting Company to the equity shareholders of Demerged Company pursuant to Clause 6.1, Clause 6.2 and Clause 6.3 of this Scheme, in respect of any equity shares in Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or any corresponding provisions of Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Resulting Company.
- 6.7 If any equity shares of Demerged Company held by the equity shareholders of Demerged Company as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by Resulting Company to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per applicable laws.
- 6.8 Approval of this Scheme by the shareholders of Resulting Company shall be deemed to be the due compliance of the provisions of Section 62 of Companies Act, 2013 (upon implementation) or any other applicable law for the issue and allotment of equity shares by Resulting Company, as provided in this Scheme.

## **7. ACCOUNTING TREATMENT**

### **Accounting treatment in the books of the Demerged Company**

- 7.1 Assets and the liabilities of the Broking Business shall be reduced at their Book Value.
- 7.2 All costs, charges and expenses as per Clause 26 of this Scheme shall be adjusted against the capital or other reserve, as may be determined by the Board of Directors of the Demerged Company, as an integral part of the Scheme.
- 7.3 The difference between the book value of assets and book value of liabilities of the Broking Business shall be adjusted against the following, in the order specified or as may be decided by the Board of Directors of the Demerged Company, to the extent required:
  - Capital redemption reserve account
  - Securities premium account
  - General reserve account
- 7.4 The reduction under Clause 7.1, Clause 7.2 and Clause 7.3 in the capital reserves and / or securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the Sections 66 of the 2013, Act as and when enforced and the order of the NCLT/ Governmental Authority, as the case may be, as applicable sanctioning the Scheme shall be deemed to be also the order under Section 66 of the 2013, Act or the corresponding provisions of the 2013, Act as and when enforced for the purpose of confirming the reduction. The approval granted by the shareholders to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act and the Companies Act, 2013. The Demerged Company and Resulting Company shall not be obliged or required to call for a separate meeting of its shareholders/ creditors for obtaining their approval sanctioning the reduction in capital reserves and / or securities premium account. The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital, and the provisions of Section 66 of the 2013, Act.
- 7.5 If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

### **Accounting treatment in the books of Resulting Company**

- 7.6 The Resulting Company shall, record the assets and liabilities of the Broking Business vested in it pursuant to this Scheme at the respective Book Values thereof.

- 7.7 The Resulting Company shall credit its share capital account with the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to Clause 6 of this Scheme.
- 7.8 All costs, charges and expenses as per Clause 26 of this Scheme shall be adjusted against the capital reserve account as an integral part of the Scheme.
- 7.9 The excess of assets of Broking Business over the liabilities of the Broking Business as per Clause 7.6 above over the face value of shares issued as per Clause 7.7 above shall be credited to capital reserves. The deficit, if any, shall be debited to goodwill.
- 7.10 If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with Accounting Standards, the Resulting Company may make suitable adjustment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company.

## **8. CONTINUATION OF LEGAL PROCEEDINGS**

- 8.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Broking Business ("Broking Business Proceedings") shall be continued and enforced by or against Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Broking Business Proceedings cannot be taken over by Resulting Company, such proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of Resulting Company.
- 8.2 If the Broking Business Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 8.3 If any Broking Business Proceedings is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.
- 8.4 In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Broking Business or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive and binding on the Demerged Company and Resulting Company.

## **9. TREATMENT OF TAXES**

- 9.1 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes and duties payable by Demerged Company, accruing and relating to the operations of the Broking Business from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company.
- 9.2 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise, their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 9.3 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date and relating to the Broking Business shall be continued and/or enforced until the Effective Date by the Demerged Company. In the event of the Demerged Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Resulting Company, at the cost of the Resulting Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 9.4 Any refund, under the Income tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to Broking Business of the Demerged Company consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.

- 9.5 The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company with respect to the Broking Business after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 9.6 Further, any tax deducted at source by Demerged Company / Resulting Company with respect to Broking Business on transactions with the Demerged Company/ Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 9.7 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company shall be made or deemed to have been made and duly complied with by the Resulting Company.
- 9.8 Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, Cenvat, customs, VAT, sales tax, service tax etc. relating to the Broking Business to which Demerged Company is entitled to shall be available to and vest in Resulting Company, without any further act or deed.
- 9.9 The Board of Directors of Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Broking Business and whether the same would be transferred to Resulting Company.

#### **10. SAVING OF CONCLUDED TRANSACTIONS**

- 10.1 The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Resulting Company as envisaged in Clause 4 and Clause 8 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

#### **11. CONDUCT OF BUSINESS**

- 11.1 With effect from the Appointed Date and up to and including the Effective Date:

- a. The Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Broking Business, for and on account of and in trust for Resulting Company.
- b. All profits accruing to the Demerged Company and all taxes thereon or losses arising or incurred by it with respect to the Broking Business shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Resulting Company.

- 11.2 With effect from the date of approval to the Scheme by the Board of Directors of Demerged Company and Resulting Company, and upto and including the Effective Date:

- a. the Demerged Company shall carry on the business of the Broking Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
- b. Except with the consent of their respective Board of Directors, Demerged Company and Resulting Company shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Resulting Company.

- 11.3 Resulting Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of Broking Business.

## PART C

### AMALGAMATION OF TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

#### 12. TRANSFER AND VESTING

##### **Transferor of assets, properties and undertaking**

- 12.1. With effect from the Appointed Date and upon this Scheme coming into effect, Transferor Companies without any further act, instrument or deed, be and stand merged and transferred to and vested in or be deemed to be transferred to and vested in Transferee Company as a going concern, so as to vest in Transferee Company, all the rights, titles and interests pertaining to Transferor Companies pursuant to the provisions of Sections 230 to 233 of the 2013 Act and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable sanctioning this Scheme.
- 12.2. Without prejudice to the provisions of Clause 12.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Transferor Companies, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed delivered as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Transferee Company, without requiring any deed or instrument or conveyance for the same.
- 12.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the assets, properties including interest, if any, in any partnership firms and undertaking of the Transferor Companies, save as provided in Clauses 12.4, 12.5 and 12.6 below, shall, under the provisions of Sections 230 to 233 of the 2013 Act, and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable without any further act or deed or matter or thing to be made, done or executed but subject to the changes affecting the same as on the Effective Date, shall stand transferred to and vested in Transferee Company as a going concern so as to become the undertaking and property of the Transferee Company from the Appointed Date.
- 12.4. All the movable assets of the Transferor Companies, including plant and machinery, furniture and fixtures, cash in hand, etc., shall be physically handed over by manual delivery to Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.
- 12.5. In respect of movable assets other than those specified in Clause 12.4 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers etc., the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to such party, debtors or depositors, as the case may be. Transferee Company may give notice, although it is not obliged, in such form as it may deem fit and proper to each party, debtors or depositors, as the case may be, that pursuant to orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize the same stands extinguished. The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositors that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, the said person, debtor or depositors should pay the debt, loan, advance or make good the same or hold the same to its account and that the rights of Transferee Company to recover or realize the same are in substitution of the rights of the Transferor Companies.
- 12.6. All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, 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 the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 233 and all other applicable provisions of the 2013 Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Companies in Transferee Company without any hindrance, on and from the Appointed Date.
- 12.7. All assets, properties and undertaking of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and



shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 233 and all other applicable provisions, if any, of the 2013 Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 233 of the 2013 Act.

- 12.8. Pursuant to this Scheme, all benefits, entitlements and incentives of any nature whatsoever (including sales tax concessions and incentives), to the extent statutorily available, shall be claimed by Transferee Company and without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if Transferee Company was originally entitled to such benefits, subject to compliance by the Transferee Company with all the terms and conditions upon which such benefits were made available to the Transferor Companies. With respect to admissibility of claim under section 43B of the Income-tax Act, 1961 or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to the Transferor Companies, the Transferee Company shall be entitled to such claims in the same manner and to the same extent as the Transferor Companies would have been entitled to deduction but for the amalgamation.
- 12.9. Upon the transfer of each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorisations of the Transferor Companies to Transferee Company pursuant to the order of the NCLT/Governmental Authority, as the case may be, as applicable, Transferee Company shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.

#### **Transferor of Liabilities**

- 12.10. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, shall, pursuant to the order of the NCLT/Governmental Authority, as the case may be, as applicable, made under Sections 232 or 233 of the 2013 Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by Transferee Company so as to become the debts, liabilities, duties and obligations of Transferee Company. 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, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 12.11. All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.
- 12.12. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.
- 12.13. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 233 of the 2013 Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.
- 12.14. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

#### **Encumbrances**

- 12.15. The transfer and vesting of the properties, assets, liabilities and undertakings of the Transferor Companies to and in Transferee Company under Clause 12 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 12.16. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the properties, assets,



undertakings or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over their assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.

- 12.17. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 12.18. Any reference in any security documents or arrangements (to which any of the Transferor Companies is a party) to any of the Transferor Companies and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Companies transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 12.19. Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 12.20. It is expressly provided that no other term or condition of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 12.21. The provisions of Clause 12 shall operate in accordance with the terms of the Scheme, 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 be deemed to stand modified and/or superseded by the foregoing provisions.
- 12.22. 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. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-Tax Act, 1961, the provisions of Section 2(1B) of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-Tax Act, 1961, such that the modification to not affect other parts of the Scheme.

#### **Contracts, Deeds, Bonds and Other Instruments**

- 12.23. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions in this Clause.

#### **13. EMPLOYEES OF TRANSFEROR COMPANIES**

Upon the coming into effect of this Scheme:

- 13.1. All the staff, workmen, employees or other labor of the Transferor Companies who are in its employment as on the Effective Date shall become the staff, workmen, employees or other labor of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the staff, workmen, employees or other labor of the Transferor Companies who become staff, workmen, employees or other labor of Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the staff, workmen, employees or other labor of Transferee Company, unless otherwise determined by the Board of Directors of Transferee Company. Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any staff, workmen, employees or other labor of the Transferor Companies, recognized by the Transferor Companies. After the Effective Date, Transferee Company shall be entitled to vary the terms and conditions as to employment

and remuneration of the staff, workmen, employees or other labor of the Transferor Companies on the same basis as it may do for the staff, workmen, employees or other labor of Transferee Company.

- 13.2. The accumulated balances standing to the credit of the transferred employees' provident fund and /or gratuity fund and/or superannuation fund and /or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of Transferee Company subject to approval of the concerned authorities. The funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds, if any, of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Companies, until such time that Transferee Company creates its own fund, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.
- 13.3. For the purpose of Clause 13.2 above, Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever including the administration or operation of such funds according to the terms provided in the respective trust deeds governing such funds. It is the aim and the intent of this Scheme that all rights, duties, powers and responsibilities respectively of Transferor Companies in relation to such funds shall become the rights, duties, powers and responsibilities of Transferee Company.

#### **14. CONSIDERATION**

- 14.1. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 9, Transferor Company 10 and Transferor Company 11, are wholly owned subsidiaries of the Transferee Company.
- 14.2. Transferor Company 6, Transferor Company 7 and Transferor Company 8 are wholly owned subsidiaries of Transferor Company 1; and are indirect wholly owned subsidiary of Transferee Company. Whereas Transferor Company 4 and Transferor Company 5 are wholly subsidiaries of Transferor Company 3 and are indirect wholly owned subsidiaries of Transferee Company.
- 14.3. Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, Transferee Company shall not be required to issue any shares, since Transferee Company being the shareholder of the Transferor Companies as mentioned in Clause 14.1 above, cannot issue shares to itself, pursuant to applicable laws in India. Also, since Transferor Company 1 and Transferor Company 3 being shareholder of respective Transferor Companies as mentioned in Clause 14.2 above, will also be amalgamated with Transferee Company and hence no shares will be issued for amalgamation of Transferor Companies mentioned in Clause 14.2 above.
- 14.4. Therefore, Transferee Company shall not be required to issue any shares or pay any consideration to the shareholders of the Transferor Companies and all the Equity Shares held by Transferee Company, Transferor Company 2 and Transferor Company 3 in the respective Transferor Companies shall be cancelled.
- 14.5. Upon the coming into effect of this Scheme, the share certificates representing the shares in the Transferor Companies shall be cancelled without requirement of any further act or deed for cancellation thereof by the Transferee Company, Transferor Company 2 and Transferor Company 3.

#### **15. ACCOUNTING TREATMENT**

##### **ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY**

- 15.1. Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of Transferee Company, be required, Transferee Company shall account for the amalgamation in its books, as per the provisions of Accounting Standard 14 issued by the Institute of Chartered Accountants of India, as under.
- 15.2. Transferee Company shall record the assets and liabilities, including reserves of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the respective Transferor Companies.
- 15.3. The identity of the reserves appearing in the books of Transferor Companies shall be preserved and such reserves shall appear in the books of Transferee Company in the same form in which they appeared in the books of Transferor Companies.
- 15.4. The shares held by Transferee Company in the Transferor Companies shall stand cancelled in accordance with Clause 14 above.
- 15.5. Any inter-company balances, investments, guarantees etc. either amongst the Transferor Companies or *vis-à-vis* the Transferee Company shall stand cancelled.

- 15.6. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the General Reserve Account, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 15.7. The difference between the net assets (assets less liabilities) and the reserves of the Transferor Companies transferred to the Transferee Company, after factoring adjustments in Clauses 15.1 to 15.6 above shall be adjusted in the reserves of the Transferee Company in accordance with accounting principal prescribed as per the provisions of Accounting Standard 14 issued by the Institute of Chartered Accountants of India.
- 16. COMBINATION OF AUTHORISED SHARE CAPITAL**
- 16.1. Upon sanction of this Scheme, the authorised share capital of Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Transferor Companies as on the Effective Date and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the 2013 Act would be required to be separately passed, and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/ or fee by Transferee Company for increase in the authorised share capital to that extent.
- 16.2. Accordingly upon sanction of this Scheme, Clause V of the memorandum of association of Transferee Company be and is hereby replaced with the following:  
*“V. The authorized share capital is Rs. 8,164,500,000 divided into 654,450,000 equity shares of Rs. 10/- each, 162,000,000 Redeemable preference shares of Rs. 10 each.”*
- 16.3. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and articles of association of Transferee Company as may be required under the 2013 Act.
- 17. DISSOLUTION OF TRANSFEROR COMPANIES**
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.
- 17.1. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies. Transferee Company shall make necessary filings in this regard.
- 18. CONTINUATION OF LEGAL PROCEEDINGS**
- 18.1. On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company 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 the Transferee Company.
- 19. TREATMENT OF TAXES**
- 19.1. Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Companies including all or any refunds, claims or entitlements as to Minimum Alternate Tax credits, taxes paid in advance, and /or tax deducted at source, including refunds or claims pending with the revenue authorities, if any, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax paid and resulting entitlements for set-off, credits of the Transferee Company.
- 19.2. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 19.3. All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been compiled by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, its income-tax returns, TDS returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credit and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

## **20. SAVING OF CONCLUDED TRANSACTIONS**

20.1. The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Transferee Company as envisaged in Clause 12 and Clause 18 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

## **21. CONDUCT OF BUSINESS**

With effect from the Appointed Date and up to and including the Effective Date, the following provisions shall be in force:

21.1. The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall be deemed to have held and been in possession of and shall hold and be in possession of all the undertaking of the Transferor Companies for and on account of and in trust for the Transferee Company.

21.2. All the profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be, including for the purpose of taxation.

21.3. All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax, minimum alternate tax credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

21.4. The Transferor Companies and/ or the Transferee Company, as the case may be, shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies and the Transferee Company, as the case may be.

21.5. The Transferor Companies and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferor Companies or Transferee Company, as the case may be, make any change in its capital structure, whether by way of increase (by issue of equity shares on rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way.

21.6. The Transferor Companies and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, undertake (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities unless already provided in this Scheme.

21.7. The Transferor Companies shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.

21.8. The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s)/factory site(s) of the Transferor Companies to ensure compliance with the provisions of Clauses 21.1 to 21.7 above.

21.9. The Transferor Companies shall be entitled, pending the approval of this Scheme by the NCLT/Governmental Authority, as the case may be, as applicable or anytime thereafter, to apply to the Central Government and appropriate State Governments and all other relevant agencies, departments, corporations and authorities as may be necessary for such consents, approvals and sanctions which the Transferee Company may require for the purpose of owning, operating and carrying on the business and activities of the Transferor Companies.

21.10. The Transferee Company shall be entitled, either pending the approval or pursuant to the approval of this Scheme by the NCLT/Governmental Authority, as the case may be, as applicable or anytime thereafter, to apply to the Central Government and appropriate State Governments and all other relevant agencies, departments, corporations and authorities as may be necessary for such consents, approvals and sanctions which the Transferee Company may require for the purpose of owning, operating and carrying on the business and activities of the Transferor Companies.

## PART D

### GENERAL TERMS & CONDITIONS

#### 22. APPLICATION TO NCLT/GOVERNMENTAL AUTHORITY

- 22.1. Transferor Companies, Transferee Company and the Resulting Company shall make all necessary applications under Sections 230 to 233 and other applicable provisions of the 2013 Act to the NCLT/Governmental Authority, as the case may be, as applicable, as decided by the Board of REL for seeking approval of the Scheme and for dissolution of Transferor Companies without being wound up.

#### 23. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1. Transferor Companies, Transferee Company and the Resulting Company by their respective Boards of Directors (the "Board", which term shall include committee thereof and/or person(s) authorized by the Board or the committee), may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT/Governmental Authority, as the case may be, as applicable and/or any other authority (including SEBI and stock exchanges) under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board).
- 23.2. Transferor Companies, Transferee Company and the Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order 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.

#### 24. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 24.1. The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of Transferor Companies, Transferee Company and the Resulting Company respectively, as may be directed by the NCLT/Governmental Authority, as the case may be, as applicable.
- 24.2. Receipt of approvals of the relevant stock exchanges and SEBI in terms of the SEBI Circulars, if required or any other applicable law, approvals of stock exchanges, if any required for the demerger of the Broking Business of RSL to the Resulting Company.
- 24.3. Receipt of approval of Reserve Bank of India, if required, under applicable laws, rules and regulations.
- 24.4. Receipt of approval of Foreign Investment Promotion Board, if required, under applicable laws, rules and regulations.
- 24.5. The Scheme being sanctioned by the NCLT/Governmental Authority, as the case may be, as applicable or any other authority under Sections 230 to 233 and other applicable provisions of the 2013 Act.
- 24.6. Certified copies of the orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme being filed with the concerned Registrar of Companies, by the Transferor Companies, Transferee Company and the Resulting Company respectively.
- 24.7. The requisite consent, approval or permission of any other statutory or regulatory authority including SEBI, stock exchanges(s), depository(ies), AMFI which by law may be necessary for the implementation of this Scheme.
- 24.8. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Directors / committee of / person(s) authorized by the Board and / or committee of Transferor Companies, Transferee Company and the Resulting Company.

#### 25. EFFECT OF NON-RECEIPT OF APPROVALS

- 25.1. In the event of any of the said sanctions and approvals referred to in the Clause 24 not being obtained and/ or the Scheme not being sanctioned by the NCLT/Governmental Authority, as the case may be, as applicable or such other competent authority and / or the order not being passed as aforesaid before March 31, 2018 or within such further period or periods as may be agreed upon between Transferor Companies, Transferee Company and the Resulting Company by their Boards of Directors (and which the Boards of Directors of the respective companies and/or person(s) authorized by the Board are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except

in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**26. EFFECT OF NON-RECEIPT OF APPROVALS**

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



## Report adopted by Board of Directors of Religare Enterprises Limited in accordance with Section 232(2)(c) of the Companies Act, 2013:

### 1. Background:

The proposed Scheme of Arrangement (“**Scheme**”) provides for arrangement between Religare Enterprises Limited (“Transferor Company”), Religare Securities Limited (“Transferor Company”), Religare Commodity Broking Private Limited (“Transferor Company”), RGAM Investment Advisers Private Limited (“Transferor Company”), Religare Venture Capital Limited (“Transferor Company”), Religare Arts Investment Management Limited (“Transferor Company”), Religare Capital Finance Limited (“Transferor Company”), RGAM Capital India Limited (“Transferor Company”), Religare Investment Advisors Limited (“Transferor Company”), Religare Support Services Limited (“Transferor Company”), Religare Arts Initiative Limited (“Transferor Company”), Religare Capital Markets (India) Limited (“Transferor Company”) and involves demerger of broking business of Religare Securities Limited in Religare Broking Limited (“Resulting Company”).

All the Transferor Companies will merge into Transferee Company and Broking Business of Religare Securities Limited will be demerged into Resulting Company. All the Transferor Companies shall stand dissolved without winding up.

The Board of Directors of the Transferor Companies and Transferee Company approved the Scheme on December 27, 2016 while the Board of Directors of the Resulting Company approved the Scheme on March 3, 2017. The Scheme was filed with The National Company Law Tribunal, Principal Bench, at New Delhi on March 31, 2017. The National Company Law Tribunal, Principal Bench, at New Delhi vide order dated May 12, 2017 has directed a meeting of equity shareholders of the Transferee Company to be held on July 13, 2017 at 4:00 P.M. and meeting of secured creditors of the Transferee Company to be held on July 18, 2017 at 4:00 P.M. for the purpose of approving with or without modification, the Scheme of Arrangement.

As provided under Section 232(2)(c) of the Companies Act, 2013 (“**Act**”), a report adopted by the directors explaining effect of scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company is required to be circulated for the meeting. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

### 2. Rationale for the Scheme:

The arrangement is aimed at achievement of the following objectives:

- Demerger of Broking Business of RSL (as hereinafter defined) into Religare Broking Limited to segregate the said business.
- Consolidation of the Transferor Companies (hereinafter defined) that are 100% subsidiaries (directly or indirectly) of REL (Transferee Company).
- REL and the Transferor Companies have decided to combine the resources by amalgamating the Transferor Companies, with effect from the Appointed Date as defined in the Scheme, to maximize synergies, reduce costs, and consolidate the resources while eliminating multiple legal entities.
- The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:
  - Achieving business and administrative synergies.
  - Reducing administrative costs and avoiding duplication of efforts.
  - Pooling of resources of the Transferee Company and the Transferor Companies leading to increased competitive and financial strength, cost reduction, and efficiencies, and logistic advantages to the business operations; optimizing and releasing the capital allocation to the Transferor companies.
  - Result in reduction in overheads, administrative, and other expenditure, operational rationalisation, organizational efficiency and optimal utilisation of resources which will be in the interest of shareholders, employees, creditors and other stakeholders.

### 3. Consideration:

Upon this Scheme becoming effective and as consideration for the Scheme, Resulting Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of Demerged Company and whose names appear in the Register of Members of Demerged Company on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Resulting Company / Demerged Company in consideration for the transfer of the Broking Business in the following proportion namely,:

“1 (One) equity share of Resulting Company of Rs.10 fully paid up for every 1 (One) equity share of Demerged Company of Rs. 10/- fully paid up”

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

<b>Key Managerial Personnel</b>	No effect
<b>Directors</b>	No effect
<b>Promoters</b>	No effect
<b>Non-promoter Equity Shareholders</b>	No effect
<b>Preference Shareholders</b>	No effect

**5. Adoption of the Report by the Board of Directors:**

The Board of Directors have adopted this report after noting and considering the information set forth in this report.

**For Religare Enterprises Limited**

Sd/-

**Mohit Maheshwari**  
**Company Secretary**  
**Date: May 26, 2017**  
**Place: Noida**

**Religare Enterprises Limited**  
**Balance Sheet as at December 31, 2016**

Particulars	As at December 31, 2016 (Amount in Rs)
<b>Equity and Liabilities</b>	
<b>Shareholders' Funds</b>	
Share Capital	2,048,344,980
Reserves and Surplus	17,275,010,976
Share application money pending allotment	16,905,000
<b>Non - Current Liabilities</b>	
Long - Term Borrowings	6,010,000,000
Other Long - Term Liabilities	1,478,611,373
Long - Term Provisions	11,361,938,100
<b>Current Liabilities</b>	
Short - Term Borrowings	4,345,769,091
Trade Payables	
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	162,805,147
Other Current Liabilities	1,468,802,712
Short - Term Provisions	7,561,564
<b>Total</b>	<b>44,175,748,944</b>
<b>Assets</b>	
<b>Non - Current Assets</b>	
Fixed Assets	
Tangible Assets	2,822,435
Intangible Assets	1,932,270
Non - Current Investments	43,570,200,265
Long - Term Loans and Advances	266,533,915
<b>Current Assets</b>	
Current Investments	90,000,000
Cash and Bank Balances	3,949,812
Short - Term Loans and Advances	237,572,127
Other Current Assets	2,738,119
<b>Total</b>	<b>44,175,748,944</b>

**Religare Enterprises Limited**  
**Statement of Profit and Loss for the period ended December 31, 2016**

Particulars	Period Ended December 31, 2016 (Amount in Rs)
<b>Revenue</b>	
Revenue from Operations	328,408,647
Other Income	6,285,519
<b>Total Revenue</b>	<b>334,694,166</b>
<b>Expenses</b>	
Employee Benefits Expense	29,742,208
Finance Costs	1,173,615,819
Depreciation and Amortization Expense	2,982,871
Other Expenses	165,907,356
<b>Total Expenses</b>	<b>1,372,248,253</b>
<b>Profit/ (Loss) Before Exceptional Items and Tax</b>	<b>(1,037,554,087)</b>
Exceptional Items:	
(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary	-
(b) Write off Investment in lieu of Reduction of Share Capital by subsidiary company	-
(c) Provision for diminution in value of long term investment in a subsidiary	(50,000,000)
(c) Provision for diminution in value of long term investment in a subsidiary	-
(d) Profit on Sale of Long Term Investment in Joint Venture	-
<b>Profit/ (Loss) before Tax</b>	<b>(1,087,554,087)</b>
<b>Tax Expense</b>	
Current Tax	
- For the year	4,620,000
- For earlier years	(5,632,545)
Deferred Tax (Net)	-
<b>Profit / (Loss) for the Period/ Year</b>	<b>(1,086,541,542)</b>
<b>Earnings per equity share</b>	
Basic (Face value of Rs. 10 each)	(6.10)
Diluted (Face value of Rs. 10 each)	(6.10)

**RELIGARE ENTERPRISES LIMITED**

Regd off: 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019  
CIN: L74899DL1984PLC146935  
Phone: +91 – 11 – 4627 2400, Fax No: +91 – 11 - 46272447  
Website: [www.religare.com](http://www.religare.com), E-mail: [investorservices@religare.com](mailto:investorservices@religare.com)

**Before the National Company Law Tribunal,  
Principal Bench, at New Delhi**

**COMPANY APPLICATION NO. CA (CAA) 46(PB) OF 2017**

**IN THE MATTER OF:**

The Companies Act, 2013;

**AND**

**IN THE MATTER OF:**

Application under Sections 230 -232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and , Amalgamations) Rules, 2016;

**AND**

**IN THE MATTER OF:**

Scheme of Arrangement amongst Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited **WITH** Religare Enterprises Limited and their respective shareholders and creditors;

**Proxy Form**

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

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No. \_\_\_\_\_ DP ID & Client ID\*. \_\_\_\_\_

I / We, being the member(s) of ..... Shares of Religare Enterprises Limited, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) either for or against each resolution for me/us and on my/our behalf at the meeting of Equity shareholders of the Company to be held on Thursday, July 13, 2017 at Air Force Auditorium, Subroto Park, New Delhi -110010 at 4:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution	Optional**	
		For	Against
1	Composite Scheme of Arrangement between Religare Enterprises Limited, Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited and Religare Broking Limited		

\*Applicable for investors holding shares in electronic form.

Signed this .....day of ..... 2017.

Affix Rs. 1 Revenue Stamp
---------------------------------

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at least 48 hours before the commencement of the Meeting.
2. Authorised Representative representing a Company must also submit Board Resolution/Power of Attorney/Authority Letter from the Company authorizing the Authorised Representative to attend the meeting/execute the proxy form, at least forty eight hours before the time of holding the meeting.
3. No person shall be appointed as proxy who is a minor.
4. Please affix revenue stamp.
5. The proxy of a member blind or incapable of writing may be accepted if such member has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address. Provided that all insertion in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the member before he attached his signature or mark.
6. The proxy of a member who does not know English may be accepted provided that all insertion in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the member before he attached his signature or mark and the witness certifies that it was explained to the member in the language known to him, and gives the members name in English below the signature.
7. Holder of this form may vote in favour or against the resolution.



## Religare Enterprises Limited

Registered Office: 2<sup>nd</sup> Floor, Rajlok Building , 24, Nehru Place, New Delhi - 110019

CIN No. L74899DL1984PLC146935

Phone : +91-11-46272400, Fax No. : +91-1146272447

Website: [www.religare.com](http://www.religare.com), E-mail: [investorservices@religare.com](mailto:investorservices@religare.com)

### ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

1) Name(s) of Shareholder(s)/Proxy (Including Joint-holders, if any) (IN BLOCK LETTERS)	
2) Registered Address of the Sole/ First named Shareholder	
3) Registered Folio No.*/ Client ID No.	
4) DP ID No.**	
5) Total number of shares held	

6) I/We hereby record my / our presence at the Meeting of the Equity Shareholders convened pursuant to the order dated May 12, 2017 read with order dated May 30, 2017 of National Company Law Tribunal held at Thursday, July 13, 2017 at 4:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi -110010

\*Applicable for members holding shares in physical form.

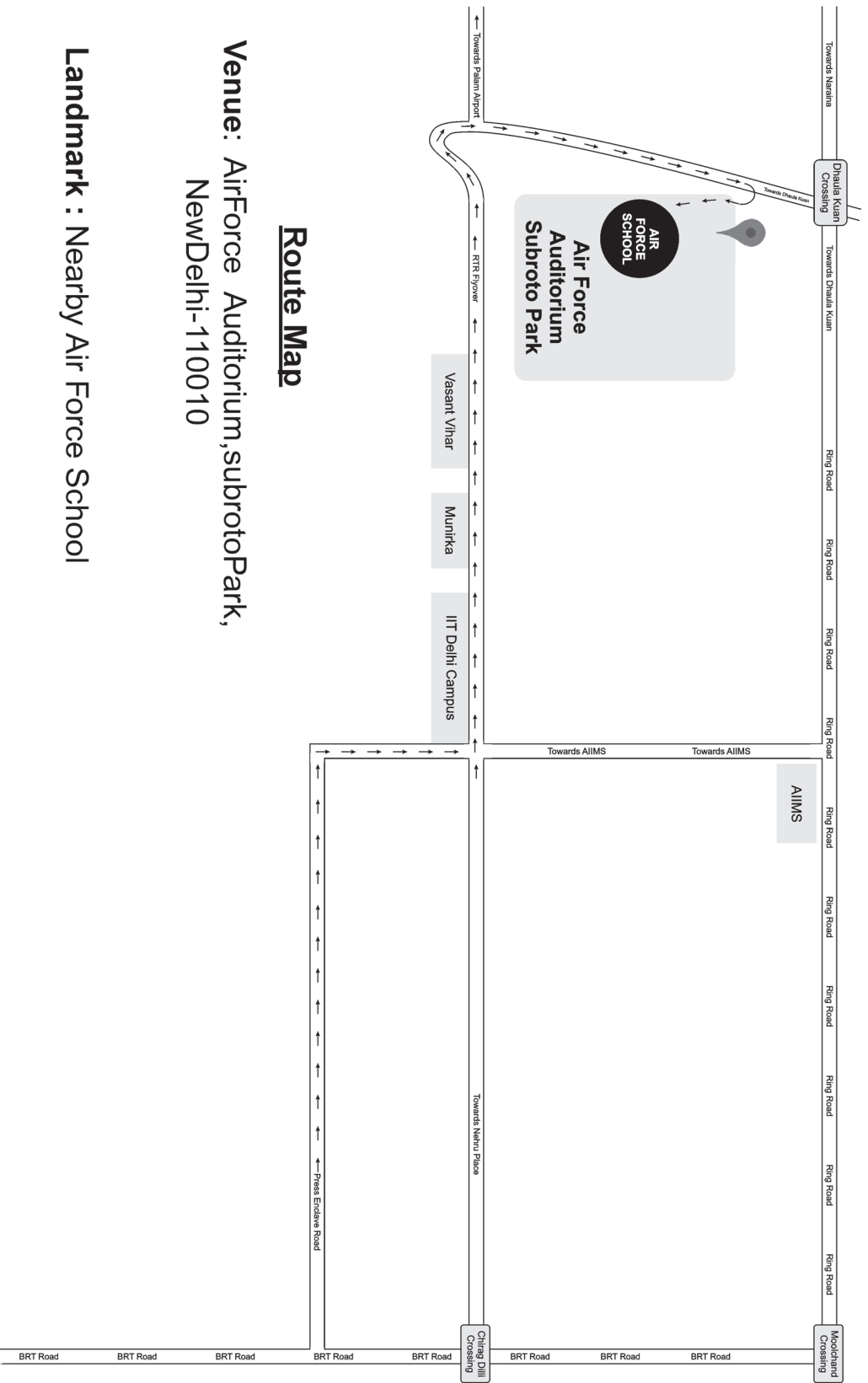
\*\*Applicable for members holding shares in electronic form.

\_\_\_\_\_  
Signature of the Shareholder / Proxy

### FOR ATTENTION OF THE SHAREHOLDER

Shareholders may please note the User id and Password given below for the purpose of e-voting. Detailed instructions for e-voting are given in the notes to the Notice of meeting.

Even (E-voting Event Number)	User Id	Password/Pin
3052		



**AIR FORCE SCHOOL**  
**Air Force Auditorium**  
**Subroto Park**

**Route Map**

**Venue: AirForce Auditorium,subrotoPark,  
 NewDelhi-110010**

**Landmark : Nearby Air Force School**