

27.01.2021

**To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051,
Ph: No: 022-26598100
Scrip Code: GEOJITFSL - EQ**

**To,
The Manager,
Listing Department,
The BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001,
Ph No: 022-22721233
Scrip Code: 532285**

Dear Sir/Madam,

Sub: Notice to Shareholders of the Company in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013

Please find enclosed the Notice given to Shareholders of the Company holding more than 5% shares in the Company in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013 and as directed by Kochi Bench of the National Company Law Tribunal ('NCLT or 'the Tribunal'), Kochi, by an Order dated 3rd November 2020 under sub-section (1) of Section 230 of the Companies Act, 2013 informing them about the dispensing of the Meeting of the Shareholders and Creditors of the Applicant Company in the matter of Scheme of Merger of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited (Transferee Company).

Thanking you,
Yours faithfully,

For Geojit Financial Services Ltd

LIJU
KAITHERATH
U JOHNSON

Digitally signed by
LIJU KAITHERATHU
JOHNSON
Date: 2021.01.27
10:05:22 +05'30'

**Liju K Johnson
Company Secretary**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT KOCHI BENCH
CA (CAA)/17/KOB 2019

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions of the Companies Act, 2013 And In the matter of Scheme of Merger by Absorption of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited, the Transferee Company and their Respective Shareholders/Creditors.

GEOJIT FINANCIAL SERVICES LIMITED)
(L67120KL1994PLC008403), a Company)
incorporated under the Companies Act, 1956)
having its registered office at 11th Floor, 34/659-P)
Civil Line Road, Padivattom, Kochi, Ernakulam – 682024)

... Applicant Company/ Transferee Company

FORM NO. CAA. 3

[Pursuant to Section 230 (5) of the Companies Act, 2013]

Company Application No. CA (CAA)/17/KOB 2019

To,

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NOTICE TO THE SHAREHOLDERS

- 1. NOTICE** is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013 that as directed by Kochi Bench of the National Company Law Tribunal (' NCLT or 'the Tribunal'), Kochi, by an Order dated 3rd November 2020 under sub-section (1) of Section 230 of the Companies Act, directed the Applicant Company to serve notices to its Shareholders holding shares of not less than five percent of the subscribed share capital of the Transferee Company as per list of Shareholders dated 03.11.2020 informing them about the dispensing of the Meeting of the Shareholders and Creditors of the Applicant Company in the matter of Scheme of Merger of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited (Transferee Company) and their respective Shareholders/ Creditors and the Hon'ble NCLT admitted the said Company Application.

A Copy of the Notice including the disclosures as referred in the aforesaid Tribunal Order dt. 3rd November, 2020, and Scheme of Merger by Absorption of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited, the Transferee Company is enclosed.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Merger by Absorption may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company(ies) at its registered office.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed Scheme of Merger.

FOR GEOJIT FINANCIAL SERVICES LIMITED

Sd/-
Liju K Johnson
Company Secretary

Dated this 21st day of January, 2021

Place: Kochi

Email ID: companysecretary@geojit.com.

Enclosures:

- a) Copy of the Notice with Statement as required under Section 230(3) of the Companies Act, 2013.
- b) Copy of Scheme Merger by Absorption.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT KOCHI BENCH

CA (CAA)/17/KOB 2019

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions of the Companies Act, 2013 And In the matter of Scheme of Merger by Absorption of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited, (Transferee Company) and their respective Shareholders/Creditors.

GEOJIT FINANCIAL SERVICES LIMITED)
(L67120KL1994PLC008403), a Company)
incorporated under the Companies Act, 1956)
having its registered office at 11th Floor, 34/659-P)
Civil Line Road, Padivattom, Kochi, Ernakulam – 682024)

... Applicant Company/ Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 232(1) AND (2) AND SECTION 102 OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, AS AMENDED.

- I. **NOTICE** is hereby given in pursuance of sub-section (5) of Section 230 of the Companies Act, 2013 that as directed by Kochi Bench of the National Company Law Tribunal ('NCLT or 'the Tribunal') at Kochi by an Order dated 3rd November 2020 under sub-section (1) of Section 230 of the Companies Act, directed the Applicant Company to serve notices to its Shareholders holding shares of not less than five percent of the subscribed share capital of the Transferee Company as per list of Shareholders dated 03.11.2020 informing them about the dispensing of the Meeting of the Shareholders and Creditors of the Applicant Company in the matter of Scheme of Merger of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited (Transferee Company) and their respective shareholders/ creditors and the Hon'ble NCLT admitted the said Company Application.
- II. This statement explaining the terms of the Scheme of Merger by Absorption ('the Scheme') is being furnished as required u/s 230(3) of the Companies Act, 2013.

III. Details of the Companies/Parties to the Scheme of Merger by Absorption:

a) **GEOJIT INVESTMENT SERVICES LIMITED - APPLICANT COMPANY:**

- i. **GEOJIT INVESTMENT SERVICES LIMITED (GISL/Transferor Company)** was incorporated on 25th January, 1995 with the Registrar of Companies, Ernakulam, as a Public Company, limited by shares, The Corporate Identification Number of GISL is: U52599KL1995PLC008606. The PAN of the Company is AACCG2328J. The Company has not changed its name, registered office or objects during the last five years. The Equity Shares of the Transferor Company are not listed on any Stock Exchange. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Transferor Company is registered with Insurance Regulatory and Development Authority of India (IRDA).

The Transferor Company had filed a Petition on 22.03.2016 numbered as Company Petition No. 12 of 2016 for seeking approval of the Hon'ble High Court of Kerala for the Scheme of Amalgamation of Geojit Financial Management Service Private Limited and Geojit Financial Distribution Private Limited with Geojit Investment Services Limited. Subsequent to the amendment of the Companies Act, 2013 conferring jurisdiction in this regard to the Hon'ble National Company Law Tribunal, the aforesaid Company Petition was transferred to the Hon'ble National Company Law Tribunal, Chennai Bench and renumbered as TP (HC) 194,195,196/CAA/2017. The Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 31st July, 2018 sanctioned the aforesaid Scheme of Amalgamation with Appointed Date as 1st April, 2015. The Transferor Company has filed the necessary forms with Registrar of Companies, Ernakulam and consequently the above Scheme has become effective. The present merger of the Transferor Company with the Transferee Company is envisaged as a merger of the Transferor Company consequent to the aforesaid Scheme of Amalgamation being sanctioned. The present merger is, therefore, being pursued at this point in time, and the Appointed Date for the present merger is 01.04.2016.

- ii. The Registered Office of Transferor Company is situated at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024, Kerala, India. The e-mail address of Transferor Company is liju_johnson@geojit.com.
- iii. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company prior to the sanctioning of the Scheme of Amalgamation by the National Company Law Tribunal were as follows (i.e., as on the Appointed Date):

Authorised Share Capital: -

50,00,000 Equity Shares of Rs.10/- each

Rs. 5,00,00,000/-

Issued, Subscribed and Paid-up Share Capital: -

40,00,000 Equity Shares of Rs.10/- each Rs. 4,00,00,000/-

Subsequently, the Authorized Share Capital stands enhanced from Rs.5,00,00,000/- to Rs.33,05,00,000/- pursuant to the Scheme of Amalgamation of Geojit Financial Management Service Private Limited and Geojit Financial Distribution Private Limited with Geojit Investment Services Limited (the Transferor Company herein) as sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench vide its Order dated 31st July, 2018 with Appointed Date as 1st April, 2015 and being integral part of the said Scheme of Amalgamation. The said copy of the order of Scheme of Amalgamation was filed on 29th August, 2018 vide SRN H05215504 with the Registrar of Companies, Ernakulam, by Geojit Investment Services Limited and accordingly the Scheme became effective from the said date of filing. Further, the Company has issued and allotted 27,00,000 Equity Shares of Rs. 10/- each, aggregating to Rs. 2,70,00,000/- as per the said Scheme of Amalgamation. Accordingly, the paid-up Share Capital of the Transferor Company stands enhanced from Rs.4,00,00,000/- to Rs. 6,70,00,000/- as on date.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company as on 31.03.2019 are as under:

Authorised Share Capital: -

3,30,50,000 Equity Shares of Rs.10/- each Rs. 33,05,00,000/-

Issued, Subscribed and Paid-up Share Capital: -

67,00,000 Equity Shares of Rs.10/- each Rs. 6,70,00,000/-

The Transferee Company is the promoter of the Transferor Company. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company along with its Nominees hold the entire issued, subscribed and paid up share capital of the Transferor Company.

There are no existing commitments, obligations and arrangements by the Transferor Company as on date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company as on 03.11.2020 are as under:

Authorised Share Capital:

33,05,00,00 Equity Shares of Rs. 10/- each Rs. 33,05,00,000/-

Issued, Subscribed and Paid-up Share Capital:

67,00,000 Equity Shares of Rs. 10/- each Rs. 6,70,00,000/-

iv. The main object of Transferor Company is set out in the Memorandum of Association of Transferor Company. The main objects, inter alia, are as under:

(A-1) To carry on the business of all type of Commodities trading as members or brokers of various exchange for clients.

(A-2) To carry on the business of insurance agents, brokers, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non life insurance business.

v. Transferor Company at present is carrying on the business inter-alia of insurance agents relating to life insurance business.

vi. Following are the Promoters and Directors of the Transferor Company as on the Appointed Date:

Sr. No	Name of Person	Promoter/ Director	DIN/PAN	Address
1.	M/s Geojit Financial Services Limited	Promoter	AABCG1935E	11 th floor, 34/659-P, Civil Line Road, Padivattom, Kochi 682024
2.	Mr. Chenayappillil John George	Non-Executive Director	00003132	12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Ernakulam 682017
3.	Mr. Aiyappan Pillai Balakrishnan	Non-Executive Director	00050016	11CD, Begonia, Veegaland, Sastha Temple Road, Kaloor, Ernakulam, Kerala - 682017
4.	Ms. Franciska Maria Godelieve Decuyper	Non-Executive Director	06869435	Broustinlaan 82, Ganshoren - 1083, Belgium

Note: The Appointed Date of the Scheme is proposed as 01.04.2016. The list of promoters/ directors given above is the list as on the Appointed Date. The list of promoters/ directors as on date is as follows:

Sr. No	Name of Person	Promoter/ Director	DIN/PAN	Address
1.	M/s Geojit Financial Services Limited	Promoter	AABCG1935E	11 th floor, 34/659-P, Civil Line Road, Padivattom, Kochi 682024
2.	Mr. Aiyappan Pillai Balakrishnan	Non-Executive Director	00050016	11CD, Begonia, Veegaland, Sastha Temple Road, Kaloor, Ernakulam, Kerala - 682017

3	Ms. Jaya Jacob Alexander	Non-Executive Director	07711860	5 B, Meera Towers, Benedict Road, Near Hotel Presidency, Ernakulam North S.O, Ernakulam Kochi 682018
4.	Mr. Jones George	Non-Executive Director	06674021	12A, Skyline Elysium Gardens, Stadium Link Road Behind Jawaharlal Nehru Stadium, Kaloor, Ernakulam 682017

Details of the Promoters and present Directors of the Transferor Company along with their Addresses as on 03.11.2020 are as follows:

i) Promoters

Sr. No	Name of Promoters	Address
1.	M/s Geojit Financial Services Limited	11th Floor, 34/659-P, Civil Line Road, Padivattom Kochi, Kerala - 682024

ii) Directors/ Key Managerial Personnel

Sr. No	Name and Address	Director Identification Number (DIN)	Designation	Category
1	Mr. Aiyappan Pillai Balakrishnan 11CD, Begonia, Veegaland, Sastha Temple Road, Kaloor, Ernakulam, Kerala – 682017	00050016	Director	Non-Executive
2	Mr. Jones George 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawahar Lal Nehru Stadium, Kaloor, Ernakulam- 682017	06674021	Director	Non-Executive
3	Mrs. Jaya Jacob Alexander 5 B, Meera Tower, St. Benedict Road, Ernakulam North, Kochi - 682018, Kerala	07711860	Director	Non-Executive
4	Mr. Liju K Johnson B -502, Nagarjuna Green Valley, Near Carnival Infopark, Kusumagiri P.O, Kochi 682030, Kerala	AJQPJ8509E	Company Secretary	KMP

vii. The amount due to Secured Creditors of Transferor Company as on 3rd November, 2020 is Nil and to Unsecured Creditors is Rs. 46,75,204.76/-

b) **GEOJIT FINANCIAL SERVICES LIMITED- Transferee Company:**

- i. **GEOJIT FINANCIAL SERVICES LIMITED (GFSL/Transferee Company)** was incorporated on 24th November, 1994 with the Registrar of Companies, Ernakulam as a Public Company under the name and style of GEOJIT SECURITIES LIMITED, Limited by Shares. The Name of Geojit Securities Limited has been changed to Geojit Financial Services Limited on 16th October, 2003. Thereafter, the name of the Company has changed from Geojit Financial Services Limited to Geojit BNP Paribas Financial Services Limited on 1st April, 2009. Further the Company changed its name from Geojit BNP Paribas Financial Services Limited to Geojit Financial Services Limited effective from 09th February, 2017. The Company has altered main Object Clauses of Memorandum of Association by inserting sub clause 1A after existing sub clause 1 vide Special Resolution passed by the members by way of Postal Ballot on 22nd November, 2017, by inserting sub clause 8 after the existing sub-clause 7 vide Special Resolution passed by the members by way of Postal Ballot on 14th November, 2018 and by amending existing sub-clause 4 vide Special Resolution passed by the members by way of Postal Ballot on 03rd October, 2019. The Corporate Identity Number of GFSL is L67120KL1994PLC008403. The PAN of GFSL is AABCG1935E. The Equity Shares of GFSL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). *The Transferee Company is also governed by Security Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDA).*
- ii. The registered office of the Transferee Company is situated at 11th Floor, 34/659-P Civil Line Road, Padivattom, Kochi, Kerala – 682024, India. The e-mail address of Transferee Company is liju_johnson@geojit.com.
- iii. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the Appointed Date (as defined hereunder) are as under:

Authorised Share Capital:-

25,00,00,000 Equity Shares of Re.1/- each Rs. 25,00,00,000/-

Issued, Subscribed and Paid-up Share Capital:-

23,48,98,476 Equity Shares of Re. 1/- each Rs. 23,48,98,476/-

The Authorised, Issue, Subscribed and Paid-up Share Capital of Transferee Company as on 31.03.2019 are as under:

Authorised Share Capital:-

30,00,00,000 Equity Shares of Re.1/- each Rs. 30,00,00,000/-

Issued, Subscribed and Paid up Share Capital:-

23,82,95,401 Equity Shares of Re.1/- each Rs. 23,82,95,401/-

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities except issue of shares on exercise of stock option granted under any of its existing employees' stock option scheme(s).

The Authorized, Subscribed and Paid-up Share Capital of the Transferee Company as on 03.11.2020 are as under:

Authorised Share Capital:

300,000,000 Equity Shares of Re. 1/- each Rs. 300,000,000/-

Issued, Subscribed and Paid-up Share Capital:

238,299,760 Equity Shares of Re 1/- each Rs. 238,299,760/-

- iv. The main objects of the Transferee Company set out in the Memorandum of Association are as under:
1. To become member of stock exchange(s) and to carry on the business of stock and share brokers and its allied matters such as acting as broker, sub-broker, underwriter, sub-writer, brokers to issue of securities, commission agent, dealers to buy, sell and to carry out all functions and responsibilities and such other activities which are incidental or ancillary to carry out the aforesaid business.
 - 1A. To carry on the business of commodities and commodity derivatives brokerage as brokers, sub-brokers, dealers and agents for clients as a member of various commodities and commodity derivatives exchanges and to provide various other services relating to commodities market.
 2. To act as Depository Participants as a member of Depositories and all allied activities like custodial services, demat and remat services, transfer and transmission of securities and such other activities incidental thereto.
 3. To establish and carry on the business of portfolio management and other financial advisory service activities such as investment counselling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investments in various avenues and to provide a complete range of personal financial services like investments planning, tax planning and estate planning and to provide a complete range of personal financial services.
 4. To carry out the business of distribution and to solicit and procure sales of loans, mutual funds, insurance, deposits, commercial papers, debentures, bonds and other securities issued or guaranteed by any company, firm, body corporate, Central or State Government or any other authority in India or outside as agent, broker, sub-broker, third party administrator, surveyor, consultant or advisors to clients

5. To carry on the business as merchant banker, finance broker, underwriter, sub-underwriter, commission agent, advisor or intermediaries to the issue of shares, debentures and other securities.
 6. To carry on the business of insurance agents, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non-life insurance business.
 7. To render advisory and referral services related to immovable properties like real estate, land and building, leasehold rights, etc. and to act as advisors and consultants to clients in relation to their investments in immovable properties.
 8. To undertake and carry on the business and activities as an Asset Management Company and/or to sponsor the set up of a mutual fund, asset management company, trustee company, alternative investment fund or any other pooled investment vehicles.
- v. The Transferee Company at present is carrying on the business inter-alia various financial services including broking of equities, derivatives and currency futures, custody accounts, financial product distribution, portfolio management services, margin funding, insurance agency relating to life and general insurance).
- vi. Following are the Directors of the Transferee Company as on the Appointed Date:

Sr. No	Name of Person	Director	DIN/ PAN	Address
1.	Mr. Chenayappillil John George	Managing Director & CEO	00003132	12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Kochi - 682017
2.	Mr. Kurian Peter Arattukulam	Non-Executive Independent Director	00008022	Flat-09, Friendship, TPS-III, 23rd Road, Bandra (W), Mumbai 400050
3.	Mr. Bupathy Ramanathan	Non-Executive Independent Director	00022911	Pushpa Flats, M68, 6th Avenue Annanagar East, Chennai 600102
4.	Mr. Punnoose George	Non-Executive Director	00049968	Kottukulam, Darragh Street Erayilkadavu, Kottayam 686001
5.	Mr. Mahesh Madanlal Vyas	Non-Executive Independent Director	00338749	A/113, Park Plaza, New Yari Road, Versova, Andheri (West), Mumbai 400061
6.	Ms. Franciska Maria Godelieve Decuypere	Non-Executive Director	06869435	Broustinlaan 82, Ganshoren - 1083, Belgium
7.	Ms. Beena Mahadevan IAS	Nominee Director	03483417	Devi Kripa, Madathuvilakom, Peroorkada, Thiruvananthapuram, Kerala - 695005

8.	Mr. Jean Christophe Gougeon	Non-Executive Director	02561258	6, Greendale Rise, Singapore 289472
9.	Mr. Rakesh Jhunjunwala	Non-Executive Director	00777064	16C & 17C, 16th & 17th Floor, II Palazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai – 400 006

Note: The Appointed Date of the Scheme is proposed as 01.04.2016. The list of directors given above is the list as on the Appointed Date. The list of directors as on date is as follows:

Sr. No	Name of Person	Director	DIN/PAN	Address
1.	Mr. Chenayappillil John George	Managing Director & CEO	00003132	12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Kochi – 682017
2.	Mr. Bupathy Ramanathan	Non-Executive Independent Director	00022911	Pushpa Flats, M68, 6th Avenue, Annanagar East, Chennai 600102
3.	Mr. Punnoose George	Non-Executive Director	00049968	Kottukulam, Darragh Street Erayilkadavu, Kottayam 686001
4.	Mr. Mahesh Madanlal Vyas	Non-Executive Independent Director	00338749	A/113, Park Plaza, New Yari Road, Versova, Andheri (West), Mumbai 400061
5.	Mrs. Alice Geevarghese Vaidyan	Non-Executive Independent Director	07394437	Flat No. 32, 3rd Floor, Lal Palmas CHS, Little Gibbs Road, Malabar Hill, Mumbai – 400006
6.	Mr. Radhakrishna Nair	Non-Executive Independent Director	07225354	J1403, Raheja Vista, Raheja Vihar, Chandivali, Andheri (East), Mumbai 400072
7.	Mr. Aiyappan Pillai Balakrishnan	Whole-time Director	00050016	11CD, Begonia, Veegaland, Sastha Temple Road, Kaloor, Ernakulam, Kerala – 682017
8.	Mr. Satish Ramakrishnan Menon	Whole-time Director	02277331	Villa No. 10, Meridian Gardens, Parakatt Temple Road, Thrikkakara North, Ernakulam Kochi 682021
9.	Mr. M G Rajamanickam IAS	Nominee Director	06847977	A30/14, VRN – A, Sublane - 1, Vidyadhiraja Nagar, Poojappura P O, Thiruvananthapuram - 695012

Following are the Promoters and Promoter Group of the Transferee Company as on the Appointed Date:

Sl. No	Name	Promoter/ Promoter Group	PAN
1	Mr. C J George	Promoter	AANPJ6568K
2	M/s BNP Paribas S A	Promoter	AAACB4868Q
3	M/s BNP Paribas India Holding Private Limited	Promoter	AAECB6544R
4	M/s Kerala State Industrial Development Corporation Limited	Promoter	AAACK9434D
5	Mr. Eldho Abraham	Promoter Group	AAKPE5541Q
6	Binoy Abraham	Promoter Group	ABGPA2535D
7	Lazar M A	Promoter Group	AIRPA8390A
8	Susan Raju	Promoter Group	AJDPR3478B
9	Emily Rajan	Promoter Group	AMZPR4942H
10	Jones George C	Promoter Group	ARBPG2612C
11	Sara Macheril George	Promoter Group	AYGPG5958D
12	Jyotis Abraham George	Promoter Group	AZKPG0417A
13	Sally Sampath	Promoter Group	BGMPS7742A
14	Shiny George	Promoter Group	ABRPA3277D

Note: The Appointed Date of the Scheme is proposed as 01.04.2016. The list of promoters given above is the list as on the Appointed Date. The list of promoters as on date is as follows:

Sl. No	Name	Promoter/ Promoter Group	PAN
1	Mr. C J George	Promoter	AANPJ6568K
2	M/s BNP Paribas S A	Promoter	AAACB4868Q
3	M/s BNP Paribas India Holding Private Limited	Promoter	AAECB6544R
4	M/s Kerala State Industrial Development Corporation Limited	Promoter	AAACK9434D
5	Mr. Eldho Abraham	Promoter Group	AAKPE5541Q
6	Binoy Abraham	Promoter Group	ABGPA2535D
7	Lazar M A	Promoter Group	AIRPA8390A
8	Susan Raju	Promoter Group	AJDPR3478B
9	Emily Rajan	Promoter Group	AMZPR4942H
10	Jones George C	Promoter Group	ARBPG2612C
11	Sara Macheril George	Promoter Group	AYGPG5958D
12	Jyotis Abraham George	Promoter Group	AZKPG0417A
13	Sally Sampath	Promoter Group	BGMPS7742A

Details of the Promoters and present Directors of the Transferee Company along with their Addresses as on 03.11.2020 are as follows:

i) Promoters:

Sr. No	Name of Promoters	Address
1	Mr. Chennaiyappillil John George	No.12A, Skyline Elysium Gardens, Stadium Link Road, Nr. Jawaharlal Nehru Stadium, Kaloor, Kochi – 682017
2	M/s BNP Paribas S A	16, boulevard des Italiens - 75009 Paris, France
3	M/s Kerala State Industrial Development Corporation Ltd	T.C. XI/266, Keston Road, Kowdiar, Thiruvananthapuram-695 003

ii) Directors/ Key Managerial Personnel:

Sr. No	Name and Address	Director Identification Number (DIN)	Designation	Category
1	Mr. Chenayappillil John George 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawahar Lal Nehru Stadium, Kaloor, Kochi - 682017	00003132	Managing Director & CEO	Executive
2	Mr. Bupathy Ramanathan Pushpa Flats, M-68, Plot No. 3564, VI Avenue, Anna Nagar East, Chennai – 600102	00022911	Chairman & Independent Director	Non Executive
3	Mr. Mahesh Madanlal Vyas 113 Park Plaza, New Yari Road, Versova, Andheri (West), Mumbai - 400061	00338749	Independent Director	Non Executive
4	Mr. Radhakrishna Nair J 1403, Raheja Vistas, Raheja Vihar, Chandivali, Powai, Mumbai – 400072	07225354	Independent Director	Non Executive
5	Mrs. Alice Geevarghese Vaidyan Flat No. 32, 3rd Floor, Lal Palmas CHS, Little Gibbs Road, Malabar Hill, Mumbai - 400006	07394437	Independent Director	Non Executive
6	Mr. M G Rajamanickam IAS A30/14, VRN – A, Sublane - 1, Vidyadhiraja Nagar, Poojappura P O, Thiruvananthapuram - 695012	0684 7977	Nominee Director	Non Executive
7	Mr. Punnoose George Kottukulam, Darragh Street, Erayilkadavu, Kottayam - 686001	00049968	Director	Non Executive
8	Mr. Satish Ramakrishnan Menon Villa No.10, Meridian Gardens, Parakkat Temple Road, Chembumukku, Thrikkakara, Kochi - 682021.	02277331	Executive Director	Executive

9	Mr. Aiyappan Pillai Balakrishnan 11CD, Begonia, Veegaland, Sastha Temple Road, Kaloor, Ernakulam, Kerala - 682017	00050016	Executive Director	Executive
10	Mr. Sanjeev Kumar Rajan Flat No.302 Block A3, Camelot, Viman Nagar Pune-411014	ABFPR0349P	Chief Financial Officer	KMP
11	Mr. Liju K Johnson B -502, Nagarjuna Green Valley, Near Carnival Infopark, Kusumagiri P.O, Kochi 682030, Kerala	AJQPJ8509E	Company Secretary	KMP

vii. The amount due to Secured Creditors of Transferee Company as on 3rd November, 2020 is Nil and to Unsecured Creditors is Rs.3,670,834,020/-.

IV. Rationale and Purpose of the Scheme

The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company. In order to consolidate and effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including synergy, economies of scale, attain business efficiencies and cost competitiveness, it is intended that the Transferor Company be merged with the Transferee Company. The Merger of the Transferor Company with the Transferee Company would *inter- alia* have the following benefits:

- (a) The Merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter-corporate dependencies, minimize administrative compliances and maximize shareholders value.
- (b) The Merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company, which will fuel the growth of the business and help effectively address ever growing competition.
- (c) The Merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.
- (d) The Merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having larger revenue base, resources, asset base etc. which will boost employees' morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.

- (e) The Transferor Company and Transferee Company intend to/can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and other related economies by consolidating their business operations.
- (f) Synergies in operation arising from consolidation of various projects leading to efficient utilization of resources.
- (g) Integration of business operations and achieve a simplified corporate structure.
- (h) Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.

V. Relationship subsisting between the companies who are parties to the Scheme of Merger

The Transferor Company is a wholly-owned subsidiary of the Transferee Company.

VI. Salient features of the Scheme of Merger:

The salient features of the Scheme are inter-alia as stated below:

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:-

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013, including any statutory modification or amendment thereto or substitution or re-enactment made thereof for the time being in force;
- 1.2. **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common laws, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment made thereof for the time being in force;
- 1.3. **“Appointed Date”** means 01.04.2016 or such other date as may be mutually agreed upon by the respective Board of Directors of GISL and GFSL with the approval of the Hon’ble National Company Law Tribunal (NCLT) or such other date as may be fixed by the Hon’ble National Company Law Tribunal (NCLT), while sanctioning the Scheme;
- 1.4. **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards,

requirements, procedures or orders of such authority, body or other organization have the force of law, including the Registrar of Companies, Regional Director, Reserve Bank of India, Hon'ble NCLT, and such other regulators or authorities as may be applicable;

- 1.5. **“Board of Directors”** or **“Board”** in relation to the Transferor Company or the Transferee Company, as the case may be, means the Board of Directors of such Company, and shall include a committee duly constituted and authorised or individuals authorised for the purpose of matters pertaining to the Merger, this Scheme and/or any other matter relating thereof;
- 1.6. **“Effective Date”** means the last of the following dates namely;
 - a. That on which the last of the aforesaid consents, approval, permissions, resolutions and orders as mentioned in Scheme shall be obtained or passed; or
 - b. That on which all necessary certified copies of orders under the applicable Section(s) of the Act shall be duly filed with the Registrar of Companies.
- 1.7. **“Encumbrance”** means any options, mortgage, lien, security, interest, claims, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term ‘Encumbrance’ shall be constructed accordingly;
- 1.8. **“Employees”** means all the concerned/identified employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date;
- 1.9. **“Government Authority”** means (i) a national government or political subdivision thereof; (ii) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however, constituted; and (iii) a government-owned/government-controlled association, organization in the Republic of India;
- 1.10. **“GISL”** means Geojit Investment Services Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024 Kerala, India. The Corporate Identification Number of GISL is CIN: U52599KL1995PLC008606;
- 1.11. **“GFSL”** means Geojit Financial Services Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024 Kerala, India. The Corporate Identification Number of GFSL is CIN: L67120KL1994PLC008403;
- 1.12. **“NCLT”** means the National Company Law Tribunal, Kochi Bench.

- 1.13. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 26 of this Scheme or any modifications approved or directed by the NCLT and/or such concerned regulators or applicable authorities;
- 1.14. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.15. **“SEBI Circular”** shall mean the circulars issued by the SEBI including Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and includes amendments thereof from time to time, as applicable.
- 1.16. **“Stock Exchanges”** means the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- 1.17. **“Tribunal”** means the National Company Law Tribunal as constituted and authorised as per the applicable provisions of the Companies Act, 2013 for approving any Scheme of Amalgamation, Compromise or Reconstruction under the Companies Act, 2013.
- 1.18. **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structure, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances) investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) cash and bank accounts (including bank balance), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, lease (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements, or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements,

arrangements of all kind, privileges, and all other rights easements, licenses, trademark, patent, design, logo, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b. All permits, quotas, rights, entitlements, industrial and other licences, registration, bids, tenders, letters of intent, expressions of interest, approvals, consents, subsidies, privileges, entitlements, rights, interest, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e. for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law and other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interest in connection with or relating to the Transferor Company;
- c. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or scheme) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised, whether secured or unsecured, whether in Indian Rupees or foreign currency, whether provided for in the books of accounts or disclosed in the balance sheet of the Transferor Company or not;
- d. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, software and hardware, manuals, data, catalogues, quotations, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

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 Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment made thereof for the time being in force.

Reference to clauses and recitals, unless otherwise provided, are to clauses and recitals of and in relation to this Scheme.

The headings herein shall not affect the constructions of this Scheme.

Unless the context otherwise requires:

- i. The singular shall include the plural and vice versa, and reference to one gender includes all genders.
- ii. Reference to a person includes any individual, entity, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- iii. Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provisions, rule or regulation that replace it.

2. TRANSFER AND VESTING

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the Undertaking of the Transferor Company shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3. VESTING OF ASSETS

- 3.1. Without prejudice to the generality of Clause 2 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, license, registration, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and whosoever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, license, registration, rights, claims, title, interest and authorities of the Transferee Company.
- 3.2. Without prejudice to the provisions of Clause 3.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are

otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company to the Transferee Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

- 3.3. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clauses 3.1 and 3.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 3.4. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act and Applicable Law, 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 the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 3.5. All the profits or income taxes (including advance tax, tax deducted at source, Foreign Tax Credits and Minimum Alternate Tax credit) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely Advance tax, Tax deducted at source and Foreign Tax Credits), tax losses, Minimum Alternate Tax Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.
- 3.6. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants,

rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 3.7. In so far as the various incentives, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

4. CONTRACTS, DEEDS ETC.

- 4.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of intent, undertakings, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 4.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be

carried out or performed.

- 4.3. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

5. TRANSFER AND VESTING OF LIABILITIES

- 5.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the “Liabilities”) shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 5.2. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 5.3. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or 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 232 of the Act, without any further act, instrument or deed stand transferred to and vested in and be deemed to have

been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same on the same terms.

- 5.4. 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 from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, *ipso facto*, become liability in that behalf of the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

6. ENCUMBRANCES

- 6.1. The transfer and vesting of the assets and liabilities comprised in the Undertaking to the Transferee Company under Clause 2 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 6.2. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 6.3. The existing Encumbrance over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company shall stand transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the 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, with the Registrar

of Companies to give formal effect to the above provisions, as may be required.

- 6.5. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it from the Transferor Company in terms of this Scheme.
- 6.6. It is expressly provided that, save as provided herein, no other terms or conditions of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required as per Applicable Laws, if any.
- 6.7. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deed or writings or the terms of sanction or issue or any security document shall stand modified and/ or superseded by the foregoing provisions.

7. CONSIDERATION

- 7.1 The entire Paid up Equity Share Capital of the Transferor Company is, beneficially held by the Transferee Company and its nominees. In other words, the Transferor Company is a wholly-owned subsidiary company of the Transferee Company. Accordingly, pursuant to this Scheme, no new Equity Shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire paid up Equity Share Capital of the Transferor Company shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.
- 7.2 The investment in the Equity Shares of the Transferor Company appearing in the books of account of the Transferee Company shall without any further act, deed or instrument, stand cancelled.

NOTE: THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF MERGER BY ABSORPTION THE EQUITY SHAREHOLDERS AND CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF MERGER BY ABSORPTION (TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

VII. Summary of Valuation Report and Fairness Opinion

Valuation Report and Fairness Opinion is not Applicable since, Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire equity share capital of Transferor Company shall stand cancelled and hence no new equity shares will be allotted through the proposed Scheme of Merger by absorption.

There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the merger by absorption of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

VIII. Details of capital/debt restructuring, if any to be mentioned

The Scheme does not contemplate any debt restructuring nor are the Transferor Company and the Transferee Company undergoing any debt restructuring.

IX. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members.

- (a) The Merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- (b) The Merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the ever growing competition.
- (c) The Merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the ever growing competition.
- (d) The Merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.
- (e) The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee's morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.
- (f) The Transferor Company and Transferee Company intend to/can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and other related economies by consolidating the business operations.

X. Board Meetings of Transferor Company and Transferee Company for approval of Scheme:

The Board of Directors of the Transferor Company and Transferee Company at their respective meeting held on 23.10.2018 and 24.10.2018, have considered and approved the proposed Scheme of Merger of the Transferor Company with the Transferee Company subject to necessary Statutory/Regulatory approvals. Accordingly, the Board of Directors of both the Companies have formulated this Scheme of Merger for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.

Name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such mentioned below-

For Transferor Company (GISL)

Sr. No.	Name of Directors	Voted in favour/against/did not participate or vote/Leave of absence granted
1	Aiyappan Pillai Balakrishnan	Voted in favour
2	Chenayappillil John George	Voted in favour
3	Satish Menon	Voted in favour

For Transferee Company (GFSL)

Sr. No.	Name of Directors	Voted in favour/against/did not participate or vote/ Leave of absence granted
1	Mr. A P Kurian	Voted in favour
2	Mr. C.J.George	Voted in favour
3	Mr. R Bupathy	Voted in favour
4	Mr. Mahesh Vyas	Voted in favour
5	Mr. Radhakrishnan Nair	Voted in favour
6	Ms. Mohana Nair	Voted in favour
7	Mr. Punnoose George	Voted in favour
8	Mr. Satish Menon	Voted in favour
9	Mr. A Balakrishnan	Voted in favour
10	Mr. Sanjay M Kaul	Leave of Absence Granted

XI. Submissions, Approvals and other information.

The Transferor Company and the Transferee Company have made separate Applications before the Kochi Bench of the National Company Law Tribunal at Kochi for the Sanction of the Scheme of Merger under Section 230 to 232 of the Companies Act, 2013.

The Transferee Company has submitted the Scheme to the Stock Exchanges only for the purpose of disclosure and No Observation Letter or No Objection Letter from Stock Exchanges is necessary.

XII. Disclosure about the effect of aforesaid Merger on:**a) Directors, Key Managerial Personnel and their relatives**

The Directors, Key Managerial Personnel and their respective relatives of the Transferee Company and Transferor Company do not have any material interest, concern or any other interest in the Scheme of Merger except to the extent of their shareholding in the Transferee Company and Transferor Company, if any, or to the extent the said Directors and KMP are the partners, directors, members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in Transferee Company or their holding position as Director and Key Managerial Personnel in respective Companies, if any.

b) Promoter and Non-Promoter Members

The Scheme of Merger will not have any effect on the Promoter and non-Promoter members of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of this Scheme of Merger. However, the equity shares held by the Transferee Company and/or subsidiary, being promoter members as the case may be, in the Transferor Company shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme of Merger.

c) Creditors

The rights and interests of Creditors (secured and unsecured) of the Transferee Company and Transferor Company are not likely to be prejudicially affected as the Transferee Company is a Company with a significant Net worth and sound financial background. Further, no compromise offered to any of the Creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

d) Employees

The rights and interest of the Employees of the Transferor Company will not be prejudicially affected by the Scheme of Merger as such employees will become employees of Transferee Company at the agreed terms and conditions without any break or interruption in services.

e) Depositors, Debenture Holder, Deposit Trustee or Debenture Trustee

None of the Transferor Company and the Transferee Company have any depositors, debentures holders, deposit trustees or debenture trustees. Hence, no rights and interests will be affected on effectiveness of the present Scheme of Merger.

XIII. Extent of Shareholding of Directors, their relatives and KMP's:

- a) Extent of Shareholding of Directors, their relatives and KMP's of Geojit Investment Services Limited (Transferor Company) in the Transferor Company and their respective shareholding in the Transferee Company as on 03.11.2020, are as follows:

Extent of Shareholding of Directors of Geojit Investment Services Limited (Transferor Company)				
Sr. No.	Name of the Directors	Designation	Equity Shares in Transferor Company	Equity Shares in Transferee Company
1	Mr. Aiyappan Pillai Balakrishnan	Non-Executive Director	400*	251302
2	Mr. Jones George	Non-Executive Director	NIL	3100000
3	Mrs. Jaya Jacob Alexander	Non-Executive Director	NIL	200997

* Shares held on behalf of Geojit Financial Services Limited.

Extent of Shareholding of KMP of Geojit Investment Services Limited (Transferor Company)				
Sr. No.	Name of the KMP	Designation	Equity Shares in Transferor Company	Equity Shares in Transferee Company
1	Mr. Liju K Johnson	Company Secretary	NIL	NIL

Extent of Shareholding of Relative of Directors of Geojit Investment Services Limited (Transferor Company)				
Sr. No.	Name of the Relative of Directors	Designation	Equity Shares in Transferor Company	Equity Shares in Transferee Company
1	Mrs. K GouriKutti Amma	Relative of Mr. A Balakrishnan	NIL	NIL
2	Mrs. Bindu Balakrishnan	Relative of Mr. A Balakrishnan	NIL	NIL
3	Mr. Abhijith Balakrishnan	Relative of Mr. A Balakrishnan	NIL	NIL
4	Mr. C J George	Relative of Mr. Jones George	400*	43313236
5	Mrs. Shiny George	Relative of Mr. Jones George	400*	NIL
6	Mrs. Annie Vinod Manjila	Relative of Mr. Jones George	NIL	NIL
7	Mr. Jyotis Abraham George	Relative of Mr. Jones George	NIL	3100000
8	Mrs. Valsa Jacob	Relative of Mrs. Jaya Jacob Alexander	NIL	NIL

9	Mr. Arjun David Alexander	Relative of Mrs. Jaya Jacob Alexander	NIL	NIL
10	Mr. Arvind George Alexander	Relative of Mrs. Jaya Jacob Alexander	NIL	NIL
11	Mrs. Harveen Dhillon	Relative of Mrs. Jaya Jacob Alexander	NIL	NIL
12	Mrs. Rani Philip Jacob	Relative of Mrs. Jaya Jacob Alexander	NIL	NIL

- b) Extent of Shareholding of Directors, their relatives and KMP's of Geojit Financial Services Limited (Transferee Company) in the Transferee Company and their respective shareholding in the Transferor Company as on 03.11.2020 are as follows:

Extent of Shareholding of Directors of Geojit Financial Services Limited (Transferee Company)				
Sr. No.	Name of the Directors	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company
1	Mr. Chenayappillil John George	Managing Director & CEO	43313236	400*
2	Mr. Bupathy Ramanathan	Chairman & Non Executive Independent Director	18000	NIL
3	Mr. Mahesh Madanlal Vyas	Non Executive Independent Director	NIL	NIL
4	Mr. Radhakrishna Nair	Non Executive Independent Director	NIL	NIL
5	Mrs. Alice Geevarghese Vaidyan	Non Executive Independent Director	NIL	NIL
6	Mr. M G Rajamanickam IAS	Non Executive Nominee Director	NIL	NIL
7	Mr. Punnoose George	Non Executive Director	9999999	NIL
8	Mr. Satish Ramakrishnan Menon	Executive Director	750000	NIL

9	Mr. Aiyappan Pillai Balakrishnan	Executive Director	251302	400*
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* Shares held on behalf of Geojit Financial Services Limited.

Extent of Shareholding of KMP of Geojit Financial Services Limited (Transferee Company)				
Sr. No.	Name of the KMP	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company
1	Mr. Sanjeev Kumar Rajan	Chief Financial Officer	25000	NIL
2	Mr. Liju K Johnson	Company Secretary	NIL	NIL

Extent of Shareholding of Relative of Directors of Geojit Financial Services Limited (Transferee Company)				
Sr. No.	Name of the Relative of Directors	Designation	Equity Shares in Transferee Company	Equity Shares in Transferor Company
1.	Mrs. Annamma John	Relative of Mr. C J George	NIL	NIL
2.	Mrs. Shiny George	Relative of Mr. C J George	NIL	400*
3.	Mr. Jones George	Relative of Mr. C J George	3100000	NIL
4.	Mr. Jyotis Abraham George	Relative of Mr. C J George	3100000	NIL
5.	Mrs. Annie Vinod Manjila	Relative of Mr. C J George	NIL	NIL
6	Mrs. Ann Susan John	Relative of Mr. C J George	NIL	NIL
7	Mr. C.J. Mathew	Relative of Mr. C J George	NIL	NIL
8	Ms. Aleykutty George	Relative of Mr. C J George	NIL	NIL
9.	Ms. Saramma Thomas	Relative of Mr. C J George	NIL	NIL
10.	Ms. Susan Raju	Relative of Mr. C J George	3000	NIL
11.	Ms. Sally Sampath	Relative of Mr. C J George	5000	400*
12	Mrs. Renuka Bupathy	Relative of Mr. R Bupathy	NIL	NIL
13	Mr. B Vijaykumar	Relative of Mr. R Bupathy	NIL	NIL

14	Mrs. Asha Venugopal	Relative of Mr. R Bupathy	NIL	NIL
15	Mrs. Usha	Relative of Mr. R Bupathy	NIL	NIL
16	Mrs. Kala	Relative of Mr. R Bupathy	NIL	NIL
17	Mrs. Shobhana Mahesh Vyas	Relative of Mr. Mahesh Vyas	NIL	NIL
18	Ms. Aditi Vyas	Relative of Mr. Mahesh Vyas	NIL	NIL
19	Mr. Brijesh Vyas	Relative of Mr. Mahesh Vyas	NIL	NIL
20	Mr. Suresh Vyas	Relative of Mr. Mahesh Vyas	NIL	NIL
21	Mr. K P K Nair	Relative of Mr. Radhakrishna Nair	NIL	NIL
22	Mrs. Padmini K Nair	Relative of Mr. Radhakrishna Nair	NIL	NIL
23	Mrs. Padmaja Nair	Relative of Mr. Radhakrishna Nair	NIL	NIL
24	Ms. Deepa	Relative of Mr. Radhakrishna Nair	NIL	NIL
25	Ms. Shweta	Relative of Mr. Radhakrishna Nair	NIL	NIL
26	Mr. Munendra Singh	Relative of Mr. Radhakrishna Nair	NIL	NIL
27	Mr. Pradeep	Relative of Mr. Radhakrishna Nair	NIL	NIL
28	Ms. Indira	Relative of Mr. Radhakrishna Nair	NIL	NIL
29	Mr. M G Vaidyan	Relative of Mrs. Alice G Vaidyan	NIL	NIL
30	Mr. Mathew Vaidyan	Relative of Mrs. Alice G Vaidyan	NIL	NIL
31	Ms. Sarah	Relative of Mrs. Alice G Vaidyan	NIL	NIL

32	Ms. Susan	Relative of Mrs. Alice G Vaidyan	NIL	NIL
33	Mr. Jefferson	Relative of Mrs. Alice G Vaidyan	NIL	NIL
34	Mr. Armaan	Relative of Mrs. Alice G Vaidyan	NIL	NIL
35	Mr. George	Relative of Mrs. Alice G Vaidyan	NIL	NIL
36	Mr. Thomas	Relative of Mrs. Alice G Vaidyan	NIL	NIL
37	Mr. Marimuthu Gurusamy	Relative of Mr. M G Rajamanickam	NIL	NIL
38	Mrs. Gurusamy Panchavarnam	Relative of Mr. M G Rajamanickam	NIL	NIL
39	Mrs. Nishanthini	Relative of Mr. M G Rajamanickam	NIL	NIL
40	Mrs. Saramma George	Relative of Mr. Punnoose George	NIL	NIL
41	Mrs. Mini Susan John	Relative of Mr. Punnoose George	NIL	NIL
42	Mr. Naveen John Punnoose	Relative of Mr. Punnoose George	NIL	NIL
43	Mr. Nikhil George Punnoose	Relative of Mr. Punnoose George	NIL	NIL
44	Mr. Nidhin Abraham Punnoose	Relative of Mr. Punnoose George	NIL	NIL
45	Mrs. Subhadra Ramakrishnan	Relative of Mr. Satish Menon	NIL	NIL
46	Mrs. Sangeeta Kamath	Relative of Mr. Satish Menon	NIL	NIL
47	Mr. Nakul Menon	Relative of Mr. Satish Menon	NIL	NIL
48	Mr. Santosh Menon	Relative of Mr. Satish Menon	NIL	NIL
49	Mr. Rajesh Menon	Relative of Mr. Satish Menon	NIL	NIL
50	K GouriKutti Amma	Relative of Mr. A Balakrishnan	NIL	NIL

51	Bindu Balakrishnan	Relative of Mr. A Balakrishnan	NIL	NIL
52	Abhijith Balakrishnan	Relative of Mr. A Balakrishnan	NIL	NIL
53	G Sreelatha	Relative of Mr. A Balakrishnan	NIL	NIL

* Shares held on behalf of Geojit Financial Services Limited.

XIV. Extent of Shareholding of Promoters in the Transferor Company and Transferee Company:

- a) Extent of Shareholding of the Promoters of Transferor Company in the Transferor Company and their respective shareholding in the Transferee Company as on 03.11.2020 are as follows:

Name of the Promoters	Equity Shares in Transferor Company	Equity Shares in the Transferee Company
M/s Geojit Financial Services Limited	66,96,800*	-

* Geojit Financial Services Limited holds 100% of shares of Geojit Investment Services Limited along with its nominee shareholders.

- b) Extent of shareholding of the Promoters of Transferee Company in the Transferee Company and their respective shareholding in the Transferor Company as on 03.11.2020 are as follows:

Name of the Promoters	Equity Shares in the Transferee Company	Equity Shares in Transferor Company
Mr. Chennaiyappillil John George	43313236	400*
M/s BNP Paribas S A	76688959	-
M/s Kerala State Industrial Development Corporation Ltd	20000000	-

* Shares held on behalf of Geojit Financial Services Limited.

- XV. There is no investigation or proceedings instituted and are pending in relation to either the Transferor or the Transferee Company under the Companies Act, 1956 / the Companies Act, 2013.

XVI. Pre and Post Merger Shareholding Pattern of the Transferor Company and Transferee Company

The Expected pre and post Scheme Shareholding pattern of the Companies involved in the Scheme is as follows:

i. Pre and Post Merger Shareholding Pattern of Transferor Company as on 03.11.2020:

Sr. No	Category	Pre-Merger	Post-Merger*
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		No. of fully paid up equity shares held	Share-holding as a % of total no. of shares	No. of fully paid up equity shares held	Share-holding as a % of total no. of shares
(A)	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/ Hindu undivided Family	-	-	-	-
(b)	Body Corporate	66,96,800*	99.95	0	0
	Sub-total (A)(1)				
(2)	Foreign				
(a)	Bodies Corporate	-	-	-	-
	Sub-total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	66,96,800*	99.95	0	0
(B)	Public Shareholding				
(1)	Institutions				
(a)	Mutual Funds	-	-	-	-
(b)	Foreign Portfolio Investors	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Insurance Companies	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-
(f)	Alternate Investment Funds	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
(2)	Central Government/ State Government/ President of India	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
(3)	Non institutions	-	-	-	-

(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,200	00.05	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-
(c)	Overseas Depositories (holding DRs)	-	-	-	-
(d)	Any Other	-	-	-	-
	Trusts	-	-	-	-
	Overseas Bodies Corporates	-	-	-	-
	Non Resident Indians	-	-	-	-
	Clearing Members	-	-	-	-
	Bodies Corporate	-	-	-	-
	HUF	-	-	-	-
	LLP	-	-	-	-
	IEPF	-	-	-	-
	Unclaimed or suspense or Escrow Account	-	-	-	-
	Sub-total (B)(3)	-	-	-	-
	Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)	3,200	00.05	0	0
	Total Shareholding (A+B)	67,00,000	100.00	0	0

* Shares held on behalf of Geojit Financial Services Limited

* The Transferor Company being wholly-owned Subsidiary of the Transferee Company will get merged into Transferee Company and hence, no new shares will be issued/ allotted by the Transferee Company under this Scheme and Transferor Company will be dissolved without winding up.

ii. Pre and Post Merger Shareholding Pattern of Transferee Company as on 03.11.2020

Sr. No	Category	Pre-Merger		Post-Merger*	
		No. of fully paid up equity shares held	Share-holding as a % of total no. of shares	No. of fully paid up equity shares held	Share-holding as a % of total no. of shares
(A)	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/ Hindu undivided Family	4,96,95,736	20.854	4,96,95,736	20.854
(b)	Body Corporate	2,18,73,650	9.179	2,18,73,650	9.179
	Sub-total (A)(1)	7,15,69,386	30.033	7,15,69,386	30.033
(2)	Foreign				
(a)	Bodies Corporate	7,66,88,959	32.182	7,66,88,959	32.182
	Sub-total (A)(2)	7,66,88,959	32.182	7,66,88,959	32.182
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	14,82,58,345	62.215	14,82,58,345	62.215
(B)	Public Shareholding				
(1)	Institutions	-	-	-	-
(a)	Mutual Funds	-	-	-	-
(b)	Foreign Portfolio Investors	36,36,447	1.526	36,36,447	1.526
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Insurance Companies	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-
(f)	Alternate Investment Funds	-	-	-	-
	Sub-Total (B)(1)	36,36,447	1.526	36,36,447	1.526
(2)	Central Government/ State Government/ President of India	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
(3)	Non institutions				

(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	3,13,71,008	13.166	3,13,71,008	13.166
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	3,09,40,491	12.984	3,09,40,491	12.984
(b)	NBFCs registered with RBI	-	-	-	-
(c)	Overseas Depositories (holding DRs)	-	-	-	-
(d)	Any Other				
	Directors & Relatives	1,10,19,301	4.624	1,10,19,301	4.624
	Trusts	517	0.000	517	0.000
	Overseas Bodies Corporate	-	-	-	-
	Non Resident Indians	83,96,341	3.523	83,96,341	3.523
	Clearing Members	8,40,330	0.353	8,40,330	0.353
	Bodies Corporate	20,11,645	0.844	20,11,645	0.844
	HUF	14,16,671	0.594	14,16,671	0.594
	LLP				
	IEPF	3,93,664	0.165	3,93,664	0.165
	Unclaimed or suspense or Escrow Account	15,000	0.006	15,000	0.006
	Sub-total (B)(3)	8,64,04,968	36.259	8,64,04,968	36.259
	Total Public Shareholding (B)= (B)(1) +(B)(2)+ (B)(3)	9,00,41,415	37.785	9,00,41,415	37.785
	Total Shareholding (A+B)	23,82,99,760	100.000	23,82,99,760	100.000

* The Transferor Company being wholly-owned Subsidiary of the Transferee Company will get merged into Transferee Company and hence, no new shares will be issued/ allotted by the Transferee Company under this Scheme. Accordingly, there will be no change in the Pre and Post Merger Shareholding pattern of the Transferee Company consequent to the Scheme assuming the continuing shareholding pattern as on 03.11.2020.

XVII. Pre and Post Scheme Share Capital structure of the Geojit Financial Services Limited, Transferee Company is as follows:

Description	Pre-Scheme of Merger as on 03.11.2020		Post-Scheme of Merger	
	No. of Shares	Amount Re.	No. of Shares	Amount Re.
Authorized Share Capital:				



Equity Shares of Re. 1 each	300,000,000	300,000,000	630,500,000	630,500,000
Issued, Subscribed and Paid-up Share Capital:				
Equity Shares of Re. 1 each	238,299,760	238,299,760	238,299,760	238,299,760*

*There are ESOS schemes in place and shares may be allotted to employees pursuant to the schemes which would have an impact in the paid up capital of the transferee company.

XVIII. General:

- a. The rights and interests of the Key Managerial Personnel, Directors, Equity Shareholders, Secured or Unsecured Creditors and Employees of the Transferor Company and the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b. It is confirmed that the copy of the draft Scheme has been filed with the Registrar of Companies, Ernakulam by Transferor Company and Transferee Company, respectively in the prescribed e-Form GNL-1, in compliance with the requirement of Section 230(5) of the Companies Act, 2013 and rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended.
- c. There are no winding up proceedings pending against the Transferor Company and the Transferee Company.
- d. In Compliance with the provisions of Section 232(2) (c) of the Companies Act, 2013, the Board of Directors of the Transferor Company and the Transferee Company, in their respective meetings held on 23.10.2018 and 24.10.2018 have adopted a report, inter-alia, explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders.
- e. Audited Financial Statements and the Auditors Report of the Transferee Company and Transferor Company for the period ended 31.03.2020 is enclosed as **Annexure 1** and **Annexure 2** respectively.
- f. The following documents will be open for inspection to the Equity Shareholders of the Transferor Company at its Registered Office between 11:00 a.m. to 1:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, for thirty days from the date of sending of this Notice:
 - (i) Papers and proceedings in Company Application including certified copy of the Order of the Kochi Bench of the National Company Law Tribunal at Kochi in the said Company Application dispensing the meeting of the Shareholders and Creditors of the Company and directing to send this Notice along with requisite disclosures pertaining to Applicant Company;
 - (ii) Copy of the Scheme of Merger by Absorption
 - (iii) Copies of the Memorandum of Association and Articles of Association of the Transferor

- Company, and Transferee Company;
- (iv) Copy of the Annual Report of the Transferor Company and Transferee Company for the year ended 31.03.2020
 - (v) Register of Directors and Shareholders of the Transferor Company and Transferee Company;
 - (vi) Copies of the Resolutions passed by the respective Board of Directors of the Transferor Company and the Transferee Company dated 23.10.2018 and 24.10.2018 approving the Scheme;
- g. A copy of the Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of the Applicant Company or/and at the office of Advocates situated at I.S. Press Road, Kochi - 682018 and the same is also available on the website of the Company i.e. www.geojit.com.
- h. This Statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

FOR GEOJIT FINANCIAL SERVICES LIMITED

Sd/-
Liju K Johnson
Company Secretary

Dated this 21st day of January, 2021

Place: Kochi

Email ID: companysecretary@geojit.com

Registered Office: 11th Floor, 34/659-P

Civil Line Road, Padivattom,
Kochi, Ernakulam – 682024

FREE COPY
IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CA(CAA)/17/KOB/2019
&
CA(CAA)/18/KOB/2019

(Under Section 230-232 of the Companies Act, 2013)

Order delivered on 3rd November, 2020

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)

In the matter of Scheme of Amalgamation (Merger by absorption) of Geojit Investment Services Limited (Transferor Company) with Geojit Financial Services Limited (Transferee Company) and their respective shareholders/creditors

Geojit Investment Services Limited
Having its Registered Office at 11th Floor,
34/659-P, Civil Line Road,
Padivattom, Kochi, Ernakulam-682024
Kerala, India represented by its Company
Secretary Mr.Liju K Johnson.

...Applicant/Transferor Company

and

Geojit Financial Services Limited
Having its Registered Office at 11th floor,
34/659-P, Civil Line Road,
Padivattom, Kochi, Ernakulam-682024
Kerala, India represented by its Company
Secretary Mr.Liju K Johnson.

...Applicant/Transferee Company

Parties/Counsel present (through video conference)

Counsel for the Applicants

:

Shri Pranoy Harilal, Advocate



The CA(CAA)/17(KOB)/2019 and CA(CAA)/18(KOB)/2019 have been filed by **M/s. Geojit Investment Services Limited and M/s. Geojit Financial Services Limited** respectively, under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and National Company Law Tribunal Rules 2016 for the following reliefs: -

- a. A direction to dispense with the convening, holding and conducting of a meeting of **equity shareholders** of the Applicant Companies;
 - b. A direction to dispense with the convening, holding and conducting of a meeting of **Creditors** of the Applicant Companies.
 - c. Issue notice to relevant statutory authorities as per the provisions of Section 230(5) of the Companies Act 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. Both applications pertaining to the same Scheme, Hence, they are taken together and passed the following order: -

M/s. Geojit Investment Services Limited

- I. The Transferor Company Viz, M/s. Geojith Investment Services Limited has an authorised share capital of 50,00,000 equity shares of ₹10/- each and issued, subscribed and paid-up share capital of 40,00,000 equity shares of ₹10/- each as on 01.04.2016. On 31.07.2018 by sanction of the Scheme of Amalgamation of Geojith Financial management Service Private Limited and **Geojith**



Financial Distribution Private Limited with **Geojith Investment Services Limited** the authorised share capital of the Company was increased to 3,30,50,000 equity shares of ₹10/- each and issued, subscribed and paid up share capital is also increased to 67,00,000 equity shares of ₹10/- each.

II. The main objects of the Transferor Company are as under: -

- I. *To carry on the business of all type of Commodities trading as members or brokers of various exchange for clients.*
- II. *To carry on the business of insurance agents, brokers, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non-life insurance business."*

III. The latest audited financial statements of the Transferor Company produced along with the application reveals the latest financial position of the Transferor Company as under:-.

PARTICULARS	AMOUNT IN INR
Net worth	131,433,968
Turnover	1,987,553
Current Assets	117,302,699
Non-Current Assets	19,099,447
Current Liabilities	4,913,576
Long Term Liabilities	54,602

IV. The amount due to secured/unsecured Creditors of the Transferor Company as on 31.03.2019 is ₹48,88, 009. It is stated that the proposed Scheme of Amalgamation do not restructure or vary the



debt obligations of the Transferor Company towards their respective creditors in any manner and, therefore, there is no requirement for filing the Creditors Responsibility Statement along with the present Scheme of Amalgamation. It is also stated that the Company do not involve any waiver of loan, interest or restructuring of Corporate Debt in the present Scheme. Hence the dispensation of the meeting with the Creditors of the Applicant Company has been sought by the Applicants.

- V. It is further stated that the number of equity shareholders of the Transferor Company is 9 (Nine), who had submitted their individual affidavits in writing expressing their consent to the Scheme of Amalgamation and agreed to dispense with convening, conducting and holding of a meeting for approving the said Scheme. It is also stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company and the remaining shareholders are nominees of the Transferee Company. The Transferor Company has only one class of shareholders and the said class of shareholders have common and similar rights in the capacity of equity shareholders. Hence, the Applicants sought dispensation of the meeting of the equity class of shareholders also.

M/s. Geojit Financial Services Limited



- I. Subsequent to the 1st April 2016, the Authorised Share Capital of the Transferee Company Viz., Geojith Financial Services Limited was increased to 30,00,00,000 equity shares of ₹1/- each on 22.11.2017. The issued, subscribed and paid up share capital was increased to 23,82,95,401 equity shares of ₹1 each owing to allotment of shares on exercise of employee stock options.
- II. The main objects of the Transferee Company as altered on 15.10.2019 are as under: -

- i. *" To become member of stock exchange(s) and to carry on the business of stock and share brokers and its allied matters such as acting as broker, sub-broker, underwriter, sub-writer, brokers to issue of securities, commission agent, dealers to buy, sell and to carry out all functions and responsibilities and such other activities which are incidental or ancillary to carry out the aforesaid business.*
- ii. *To carry on the business of commodities and commodities derivatives brokerage as brokers, sub-brokers, dealers and agents for clients as a member of various commodities and commodity derivatives exchanges and to provide various other services relating to commodities market.*
- iii. *To act as Depository Participants as a member of Depositories and all allied activities like custodial services, demat and remat services, transfer and transmission of securities and such other activities incidental thereto.*
- iv. *To establish and carry on the business of portfolio management and other financial advisory service activities such as investment counselling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investments in various avenues and to provide a complete range of personal financial services like investments planning, tax planning and estate planning and to provide a complete range of personal financial services.*
- v. *To carry out the business of distribution and to solicit and procure sales of mutual funds, insurance, deposits, commercial papers, debentures, bonds and other securities issued or guaranteed by any Company, firm, body corporate, Central or State Government or in any other authority in India or outside as agent, broker, sub-*



- broker, third party administrator, surveyor, consultant or advisors to clients.*
- vi. *To carry on the business as merchant banker, finance broker, underwriter, sub-underwriter, commission agent, advisor or intermediaries to the issue of shares, debentures and other securities.*
- vii. *To carry on the business of insurance agents, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non-life insurance business.*
- viii. *To render advisory and referral services related to immovable properties like real estate, land and building, leasehold rights, etc. and to act as advisors and consultants to clients in relation to their investments in immovable properties*
- ix. *To undertake and carry on the business and activities as an Asset Management Company and/or to sponsor the set up of a mutual fund, asset management Company, trustee Company, alternative investment fund or any other pooled investment vehicles."*

III. The latest audited financial statements of the Transferee Company produced along with the application reveals the latest financial position of the Transferee Company.

PARTICULARS	AMOUNT IN INR
Net worth	40,88,687,025
Turnover	2,65,03,98,540
Current Assets	4,98,64,38,398
Non-Current Assets	2,04,92,00,919
Current Liabilities	2,92,24,82,254
Long Term Liabilities	2,44,70,038

IV. The Transferee Company submitted that amount due to the Secured/unsecured Creditors by the Transferee Company is ₹2,93,20,69,078. The proposed Scheme of Amalgamation does not restructure or vary the debt obligations of the Transferee Company towards their respective creditors in any manner and, therefore, there is no requirement for filing the Creditors Responsibility Statement along with the present Scheme of Amalgamation. It is also stated



that the Company do not involve any waiver of loan, interest or restructuring of Corporate Debt in the present Scheme. Hence the applicant Company sought dispensation of the meeting with the Creditors of the Applicant Company.

V. The number of equity shareholders of the Transferee Company are 37,890 (Thirty-Seven Thousand Eight Hundred and Ninety) as on 31.03.2019. The Transferee Company is a public listed Company. The Transferee Company has one class of shareholders and each class of shareholders have common and similar rights in the capacity of equity shareholders. Hence, the Applicant Company sought dispensation of the meeting of the equity class of shareholders.

3. The Board of Directors of the Transferor Company and Transferee Company at their respective meetings held on **23.10.2018** and **24.10.2018**, considered and approved the proposed Scheme of Merger by absorption of the Transferor Company with the Transferee Company subject to necessary statutory/regulatory approvals.

Rationale and Purpose of the Scheme: -

4. The Applicant Companies submitted that the Transferor Company is a direct wholly- owned subsidiary of the Transferee Company. The proposed Scheme of Amalgamation between the Transferor Company and Transferee Company is intended with the object of consolidation of business under one umbrella as a single entity. The Scheme proposes that the Transferor Company



(M/s. Geojit Investment Services Limited) be amalgamated with the Transferee Company (M/s. Geojit Financial Services Limited), by transferring the assets and liabilities of the Transferor Company as defined in the said Scheme of Amalgamation to the Transferee Company. The amalgamation will result in benefits including synergy, economies of scale, attain business efficiencies and cost competitiveness. The Scheme of Merger and Amalgamation inter- alia have the following benefits: -

- (a) The Merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth of opportunities, eliminate inter-corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- (b) The Merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company, which will fuel the growth of the business and help effectively address the ever-growing competition.
- (c) The Merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.



- (d) The Merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having larger revenue base, resources, asset base etc. which will boost employees' morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.
- (e) The Transferor Company and Transferee Company intend to/can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and other related economies by consolidating the business operations.
- (f) Synergies in operation arising from consolidation of various projects leading to efficient utilization of resources.
- (g) Integration of business operations and achieve a simplified corporate structure.
- (h) Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.

5. The Applicants stated that the "Appointed date" being 1st April 2016, this Tribunal may sanction the Scheme of Amalgamation from 1st April 2016.

FINDINGS

6. Heard the arguments advanced by the learned counsel Shri. Pranoy Harilal appearing for the Applicant Companies and perused the whole documents appended with the applications as also the relevant case laws including the provisions of the Companies Act, 2013.



7. In these Applications, the learned counsel for the Applicants stated that the amount due to the secured and unsecured creditors of the Transferor is ₹48,88, 009 and the amount due to the Secured/unsecured Creditors of the Transferee Company is ₹2,93,20,69,078. The assets of the Transferor and the Transferee Company are more than sufficient to meet the liabilities of both the Companies and the said Scheme will not adversely affect the rights of any of the Creditors of the Applicants Companies. Similarly, the equity shareholders of the Transferor Company filed their consent Affidavit (09 numbers), expressing their consent to the Scheme of Amalgamation and for dispensation of their meeting for approval of the Scheme. It is also stated in the Applications that the Transferee Company have 37,890 shareholders. Hence, it is difficult to produce the list of shareholders being it a voluminous one. Hence the Applicants crave leave to produce the same as a CD or in print at a later stage. The Transferee Company has one class of shareholder and each class of shareholders have common and similar rights in the capacity of equity shareholders.

8. The learned counsel placed reliance on the following decisions in order to fortify his arguments.

- I. Jupiter Alloys & Steel (India) Ltd. v. Jupiter Wagons Limited (2017 SCC Online NCLT 14022)
- II. DLF Phase-IV Commercial Developers Ltd.& Ors. V. DLF Limited (CA(CAA)No.39/chd/Hry/2018)
- III. DLF Phase-IV Commercial Developers Ltd. & Ors v. DLF Limited ((2019) 153 CLA 38)



CA(CAA)/17 & 18/KOB/2019

IV. DLF Phase-IV Commercial Developers Ltd & Ors v. DLF Limited (CA NO. 741/2019 with CA(CAA) No.39/Chd/Hry/2018)

9. The main issue to be considered in the present Applications is 'whether the Tribunal has power to dispense with the meetings of the shareholders/secured/unsecured creditors of both the Companies'.

10. In this connection, this tribunal rely on the decision of the National Company Law Tribunal in the case of *Jupiter Alloys & Steel (India) Limited V. Jupiter Wagons Limited (2017 SCC Online NCLT14022)*, wherein it is observed as follows: -

"3..... That apart, as we are in the era of case of doing business, sometimes the advantage/effectiveness of corporate actions like mergers and amalgamations will be reduced to nullity if there is delay in time and unless the discretion can be used to plug the gaps, such delays may fade away the purpose of mergers and amalgamations.

In this case, the number of shareholders of both the Applicant companies are very small (including majority common shareholders) and all of them have given their consents for the Scheme in writing and the financial position of applicant/amalgamated Company shall have positive net worth post effectiveness of the Scheme and there has been no compromise with the creditors and that the respective creditors would, in no way, be affected by the Scheme and that all the liabilities of the Amalgamating Company shall stand transferred to the Amalgamated Company. Scheme does not contemplate any corporate debt restructuring exercise.

It is also noted that it would be more meaningful to protect the interest of current creditors instead of past creditors who would no more be the creditors as on today.

Section 232 of the Companies Act, 2013 is a specific provision carved out by the legislature when both the conditions mentioned in clauses(a) and (b) of sub-section (1) of Section 232 of the said Act are satisfied.

The Tribunal is empowered to take appropriate steps in the interest of justice under Rule 11 of National Company Law Tribunal Rules, 2016 read with Rule 24(2) of Companies



*(Compromises, Arrangements and Amalgamations) Rules,
2016."*

11. In the present applications, it is stated that the Transferor Company is a direct wholly-owned subsidiary of the Transferee Company and in the proposed Scheme of Amalgamation, the entire assets and liabilities of the Transferor Company will be taken over by the Transferee Company. The Net worth of the Transferor Company and the Transferee Company are ₹13,14,33,968 and ₹4,08,86,87,025 respectively and the creditors of the demerged Company will become the creditors of the Transferee Company. The Transferee Company have 69,649 unsecured creditors with total unsecured debt amounting to ₹211,07,67,223.03 (Rupees Two Hundred and Eleven Crores Seven Lakhs Sixty-Seven Thousand Two Hundred and twenty-Three and paise Three Only) and does not have any Secured Creditors as on 31.12.2019. The proposed Scheme of Amalgamation will not restructure or vary the debt obligations of the Transferor and Transferee Companies towards their respective Creditors.

12. I have carefully gone through the proposed Scheme of Amalgamation. In the circumstances enumerated herein above and in the light of the decision in Jupiter Alloys & Steel (India) Limited (supra), I am of the view that the prayers of the Applicant Companies deserve to be allowed and that the meetings of the members of the Transferor Company and Transferee Company as envisaged under Section 230(1) of the Companies Act, 2013 is not necessary and will not



serve any purpose, if called, be dispensed with subject to strict compliance of the conditions laid down herein below: -

ORDER

- (i) The meetings of the Members/shareholders, Secured and unsecured Creditors of the Transferee Company and Transferor Company under Section 230(1) of the Companies Act 2013, for consideration and approval of the scheme for amalgamation of M/s, Geojit Investment Services Limited and M/s. Geojit Financial Services Limited and publication of notice of meetings in the newspapers are hereby dispensed with.
- (ii) Both the Applicant Companies shall file their respective list of creditors as on the date of passing of this order, with the Registry within a week from the date of this order.
- (iii) The Transferee Company shall also file the list of equity shareholders as on the date of passing of this order, with the Registry within a fortnight from the date of this order.
- (iv) The Transferor Company shall produce the consent affidavit signed by the equity shareholders, as on the date of passing of this order, with the Registry within a fortnight from the date of this order.
- (v) Both the Applicant Companies shall serve the notices upon their current creditors i.e. creditors as on date of passing of this order having outstanding debt amounting to not less than five percent of total outstanding debt of the Companies as per the list of creditors as of today. Similar action shall also be taken by the transferee company in respect of the current equity shareholders i.e. shareholders as of today. Having shares of not less that five percent of the subscribed share capital of the Transferee Company. If no



response is received from such creditors within 30 days of receipt of the notice, it shall be presumed that such creditors have no objection to the proposed Scheme.

(vi) The notices to be served under Section 230 (5) of the Companies Act, 2013 as aforesaid shall contain all disclosures as mentioned in Rule 6 (3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 irrespective of the fact that meetings have been dispensed with.

(vii) Advertisement of despatch of notices to the creditors and equity shareholders as above shall be published in accordance with Rule 7 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with suitable changes as may be practicable.

(viii) Both the applicant Companies shall host the notices along with the copy of the Scheme on their respective websites, if any or shall furnish the Scheme free of charge within a day of any requisition for the same made by every creditor as mentioned in the above or members of the concerned applicant Companies.

(ix) Both the applicant companies serve notice upon the Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Income Tax Department within whose jurisdiction the assessments of the Applicant Companies are made, the Official Liquidator in case of both the Applicant Companies and BSE, NSE and SEBI in case of transferee company, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received from the aforesaid authorities within 30 days of date of receipt of the notice, it would be presumed that such authorities have no objection to the proposed Scheme of Amalgamation.



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(x)The applicant companies shall file compliance report of the above said directions with the Registry of this Tribunal.

(xi)Failure to comply with the Order No. (i) to (x), the order for dispensing with the meeting of the Members/Shareholders, secured and unsecured creditors of both the companies shall be cancelled automatically.

13. The Applicant Companies are directed to present a Petition to this Tribunal in Form No.CAA-5 for sanction of the Scheme of Amalgamation of **M/s. Geojit Investment Services Limited** and **M/s. Geojit Financial Services Limited**.

14. CA(CAA)/17/KOB/2019 and CA(CAA)/18(KOB)/2019 is disposed of as above.

Dated this the 3rd day of November 2020

Sd/-

(Ashok Kumar Borah)
Member (Judicial)

Certified to be True Copy-
Ashok Kumar Borah
Deputy Registrar
National Company Law Tribunal
Kochi Bench
6/11/2020

Memo No. CA(CAA) 17 & 18/KOB/2019/.....963.

Date: 6.11.2020

1. Mr. Pranoy Harilal, Advocate, M/s Menon and Pai, Advocates, I.S.Press Road, Cochin-682018
(Counsel for the applicants)



