

June 29, 2023

The National Stock Exchange of India Ltd
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) – Amended Memorandum of Association pursuant to the approval of Scheme of Amalgamation

In continuation to our earlier communications in this regard, we wish to inform you that the order dated June 15, 2023 received from the Hon’ble National Company Law Tribunal (“NCLT”), Delhi sanctioning the scheme of amalgamation (“Scheme”) between Religare Comtrade Limited (**Transferor Company 1**), Religare Insurance Limited (**Transferor Company 2**), Religare Advisors Limited (**Transferor Company 3**), Religare Business Solutions Limited (**Transferor Company 4**) and Religare Enterprises Limited (**Transferee Company**) has been filed with the Registrar of Companies, NCT of Delhi & Haryana, on June 28, 2023 by all the companies. Accordingly, the Effective Date of the Scheme shall be June 28, 2023.

Pursuant to the Scheme getting effective as mentioned above, all the Transferor Companies stand dissolved without the process of winding up.

Further in terms of the Scheme, the authorized share capital of all the Transferor Companies stand merged with the authorized share capital of the Transferee Company (i.e. Religare Enterprises Limited) without any further act and deed on the part of the Transferee Company. Therefore, the capital clause of the Memorandum of Association of the Transferee Company stands revised as follows:

“The Authorised Share Capital of the Company is Rs. 9,89,70,50,000 (Rupees Nine Hundred Eighty Nine Crores Seventy Lakh Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating Rs. 8,27,70,50,000 (Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand Only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each aggregating Rs. 1,62,00,00,000 (One Hundred Sixty Two Crore Only).”

The revised Memorandum & Articles of Association is enclosed herewith after incorporating the changes in the capital clause only.

This is for your information and record.

Thanking you,
For Religare Enterprises Limited

Reena Jayara
Company Secretary
Encl.: a/a

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3, 4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
RELIGARE ENTERPRISES LIMITED

CERTIFIED TRUE COPY

For RELIGARE ENTERPRISES LIMITED


~~Company Secretary~~

GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : U74899DL1984PLC146935

**Fresh Certificate of Incorporation Consequent upon Change of
Name on Conversion to Public Limited Company**

IN THE MATTER OF M/s RELIGARE ENTERPRISES PRIVATE LIMITED tfr. from punjab to delhi

I hereby certify that RELIGARE ENTERPRISES PRIVATE LIMITED tfr. from punjab to delhi which was originally incorporated on THIRTIETH day of JANUARY NINETEEN EIGHTY FOUR under the Companies Act, 1956 (No. 1 of 1956) as RELIGARE ENTERPRISES PRIVATE LIMITED tfr. from punjab to delhi having duly passed the necessary resolution on 14/07/2006 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to RELIGARE ENTERPRISES LIMITED TFR, FROM PUNJAB TO DELHI and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this ELEVENTH day of AUGUST TWO THOUSAND SIX.



(R. K. Singh)

Registrar of Companies
National Capital Territory of Delhi and
Haryana

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
NATIONAL CAPITAL TERRITORY OF DELHI & HARYANA
B-Block, Paryavaran Bhavan, CGO Complex, Lodhi Raod, New Delhi – 110003

Corporate Identity Number : U74899DL1984PLC146935

SECTION 18 (1) (A) OF THE COMPANIES ACT, 1956

**Certificate of Registration of the Special Resolution Confirming Alteration
of Object Clause (s)**

The Shareholders of M/s Religare Enterprises Limited having passed Special Resolution in the Annual / Extra Ordinary General Meeting held on 06.11.2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 18 (1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this **1st day of March Two Thousand Seven.**



(V.K. Gupta)
Asstt. Registrar of Companies
National Capital Territory of Delhi & Haryana





सत्यमेव जयते

U00000PB1984PTC5719

CIN.....



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

IN THE MATTER OF..... **VAJRESHWARI COSMETICS PRIVATE LIMITED**.....

I hereby certify that..... **VAJRESHWARI COSMETICS PRIVATE LIMITED**.....

which was originally incorporated on..... **30-01-1984**..... under the
Companies Act, 1956 and under the name of..... **VAJRESHWARI COSMETICS
PRIVATE LIMITED**.....

having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956, approval of the Central Government is hereby accorded
thereto and the name of said company is this day changed to..... **RELIGARE
ENTERPRISES PRIVATE LIMITED**..... and this certificate is

issued pursuant to Section 23 (1) of the said Act.

Given under my hand at JALANDHAR this..... **31st**..... day of..... **January**.....

Two thousand Six......

(11th Magha, 1927 Saka)

M. R. Das

(M.R. DAS)

Asstt. Registrar of Companies
Punjab, H.P. & Chandigarh



SEAL

सत्यमेव जयते

प्रारूप० आई० आर०

FORM I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

ता० 5719 का सं० 1984

No. 5719 of 1984

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज वजेश्वरी कास्मेटिक्स प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है ।

I hereby certify that VAJRESHWARI COSMETICS PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया ।

Given under my hand at JALANDHAR this 30TH
day of JANUARY One thousand nine hundred and EIGHTY FOUR
(10th Magha Saka 1905)

Sd/-

(B. M. JAIN)

कम्पनियों का रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
Registrar of Companies
Punjab, H. P. & Chandigarh

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

RELIGARE ENTERPRISES LIMITED

I The Name of the Company is Religare Enterprises Limited.

II The Registered office of the Company will be situated in the NCT of Delhi.

III The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of an investment company and to buy, undertake, lease, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, obligations, and securities of any kind issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
2. To promote establish and undertake financial ventures of all kinds, not included in the aforesaid, and to carry out the said activities either on its own or in alliance with any other Person/Body/ Bodies Corporate incorporated in India or Overseas either under the Strategic Alliance or Joint Venture or any other arrangement.
3. To promote, establish, acquire, participate in and finance, in India and abroad, the Companies, Association, Joint Ventures, Partnerships, etc. for Infrastructure Development and for development, execution, restructuring, modernization, improvement, alteration, management of any undertaking, work, project or enterprise in the field of Infrastructure Development, Power Generation, Healthcare etc. whether of a private or public character or any Joint Venture with any Government or other Authority in India or elsewhere under the system of complete ownership, Build Operate Own and Transfer (BOOT), Built Operate Lease and Transfer (BOLT), or any other system and to acquire and dispose of shares/securities in such Companies, Association, Joint Ventures, Partnerships, etc.
4. To promote, undertake, carry on, either on its own or to enter into agreements, contracts, partnership, alliance or any other arrangement for technical, financial and operational assistance or sharing of profits/losses with any Person/Body/bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement, the Business of life Insurance and annuity in relation to any or all kinds of insurance/ Assurance, whether of a kind now known or hereafter devised, included Life and Annuity Assurance, General Insurance/assurance and any kind of Insurance or Assurance or any contract of indemnity against loss of human life, dependant on human life or any assets and generally to carry on and transact any and every kind of Insurance, which may legally be carried on or transacted, including that which is not comprised in any of the above descriptions of business.
5. To render Financial Advisory Services, Investment Advisory Services and Management Consultancy Services.

(B) OBJECTS INCIDENTAL OR ANCILLARY FOR THE ATTAINMENT OF THE MAIN OBJECTS:-

1. To do research, perform experiments, develop and discover chemical compounds or to assist institutions in any manner whatsoever for the improvement, development of chemical and allied compounds and to send pupils, abroad for training, instructions, education, equipment, or such other purpose as may be beneficial or conducive to carrying on of the objects of the Company.
2. To acquire any patent rights, or copyright or other rights, privileges and concessions which may be found expedient to assist or to be of use directly or indirectly in carrying on the said objects of the Company.
3. To carry on business as providers of all requisites for hospitals, patients and invalids and convalescents or which may be needed for the prevention of any disease, epidemic, ailments or accidents.
4. To manufacture, buy, sell and deal in spirits, alcohols, mineral water, wines cordials, syrups, soups, broths and other restorative of food of all kinds.
5. To assist, promote, establish and contribute to manage, control, or support sick funds and any associations or institutions upon any terms and conditions and provide for medicines, drugs, medical and surgical appliances and apparatuses and restoratives and refreshments during sickness or illness.
6. To prepare, store, manufacture, import, or export, indigenous medicines, to render services through doctors or hakeems to customers or other persons, to contract, maintain and alter any building or work to acquire in any manner whatsoever any land, building necessary or convenient for the purpose of the Company.
7. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, medical journals, by circulars, leaflets, pamphlets, posters or otherwise by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
8. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, animals, apparatus, and things capable of being used in any such business as aforesaid as required by customers of or persons having dealings with the company either by wholesale or retail for implementing main objects of the Company.
9. To carry on the business of artificial eyes and limb makers, corset makers, stay makers and bandage makers.
10. To buy, sell, import and deal in all kinds of goods, chattels, substances, preparations, articles, apparatuses, machinery or other marketable things and commodities capable of being used in any business whatsoever being carried on by the Company or required by any customers or persons having dealings with the company, either by wholesale or retail.
11. To appoint Agents, Managers and constitute Agencies of the Company in India or in any other country whatsoever.
12. To guarantee the payment of moneys secured by or payable under lien or in respect of promissory notes, bonds, debenture-stock, contracts mortgages, charges, obligations, instruments and securities of any Company or of any authority, Supreme, Municipal, Local or otherwise or of any person, whatsoever whether incorporated or not and to guarantee or become surety for the performance of any contract or obligation in connection with the business of the Company.
13. To open accounts with any individual, firm(s), Company or Bank(s) and to pay into and withdraw money from such account or accounts.
14. To execute and to carry out agreement of sole agency or other similar agreements and to appoint sub-agents or distributing agents in connection with the business of the Company.
15. To grant annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Ex-Directors of the Company or their relations, connections or dependants or its predecessors in business) and to establish or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels and restaurants houses dwellings, chawls, funds, schemes and trusts (religious, scientific, educational, charitable, provident or otherwise) which may be considered calculated to benefit any such person of the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profit of the Company with its employees or any of them to

subscribe or grant money for any charitable or benevolent objects or for any exhibition or for any public, general or useful objects or earmark a portion of the profits of the Company or create a fund or funds for any such objects or purposes.

16. To buy, sell, exchange, install, work, repair, fabricate, alter, refine, improve, manipulate, prepare for market, let out on hire, plants, machinery, equipment, works, carriers, vehicles, apparatus and appliances, which are necessary or convenient for carrying on any business which the Company is authorised to carry on.
17. To undertake and execute any trusts either gratuitously or otherwise.
18. To establish and maintain agencies, branches, places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local Companies or partnership or as may be thought desirable.
19. To enter into arrangement for rendering and obtaining technical services and/or technical collaboration and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India.
20. To invest and deal with moneys of this Company not immediately required upon such properties, securities or otherwise and in such manner as may from time to time be determined by the Directors for main objects.
21. To enter into arrangements with any Government or Authority, Supreme, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
22. Subject to Section 58-A and 292 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive fixed and other deposits, to borrow, raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and payoff any such securities, also to draw, make, accept, execute and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities.
23. Subject to the provisions of the Gift Tax Act, 1958, and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
24. To amalgamate with any other company whose objects or any of them are similar to the objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (for shares or otherwise) of the undertaking and liabilities of this or any such other Company as aforesaid.
25. To acquire and undertake on any terms all or any part of the business, property, rights of any person, firm or company carrying on any business which this Company is authorised to carry on.
26. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal, concession or co-operation with any person or persons, Company or Companies carrying on or engaged in any business which this Company is authorised to carry on.
27. To hold or assist in holding exhibitions in India and elsewhere of the products and articles in which the Company is interested and also the promotional and developmental activities of the Company.
28. To lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security to such persons on such terms as may be expedient and in particular to customers of and persons, firms, concerns, Companies and factories having dealings with the Company for implementing the main objects of the Company provided that the Company shall not carry on Banking.
29. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.

30. To pay all costs, charges and expenses of and incidental to the promotion, incorporation and registration of the Company and charges in connection therewith and to remunerate (by cash or other assets or by allotment of fully or partly paid up shares, by call or option on shares, debentures, debenture-stock or securities of this or any other Company or in any other manner, whether out of the Company's capital or profit or otherwise) any person/persons or a Company for services rendered or to be rendered) or in the conducts of business of the Company.
31. To apply for, purchase or otherwise acquire, protect, prolong or renew any patents, patent rights, licences, trademarks, designs, concessions and the like conferring any exclusive or non-exclusive, or right to use or any secret or other information as to any invention Which may seem capable of being used, for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
32. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution and carrying out, equipment, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
33. To take or otherwise acquire or hold shares in any other Company having objects altogether different or in part similar to those of this Company.
34. To use trademarks, names or brands for the products and goods of the Company and to adopt such means of making known the business and/or products of the Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publication of books, periodicals, distributing and granting prizes, rewards and donations.
35. To pay for any right, interest or benefit acquired by the Company or services rendered to the Company either in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
36. Subject to Section 293A of the Companies Act, 1956 to aid pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
37. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations, to improve and invent, to process new and better techniques and methods.
38. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
39. To make donations to any national memorial fund or any other fund constituted for a charitable or national purpose, subject to the provisions of Section 293 of the Companies Act, 1956.
40. To purchase, acquire, lease or sub-lease or by way of licence or usufructuary, English or other possessory, mortgage or in exchange or as a donee or in any other lawful manner, lands, buildings, structure open place surface, rights or other premises for the purposes of the Company employees/directors.
41. To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
42. To do all or any of the above things, either as principals, agents, consignors, consignees, trustees, contractors or otherwise and either alone or in conjunction with others, either by or through agents, sub- contractors, trustees or otherwise.

(C) OTHER OBJECTS:-

1. To carry on the business as buyers and sellers of electronic goods, electrical goods, mechanical goods, refrigeration and air-conditioning equipments, metallurgical products, apparatus, tools, instruments and appliances.
2. To carry on the business of iron founders, mechanical engineers and manufacturers of agriculture implements and machinery, tool makers, brass founders, metal workers, boiler-makers, millwrights, machinists, iron and steel converters.

3. To carry on the business as manufacturers and makers of and dealers in metal, wood, enamel, aluminium alloys, plastic and carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances.
4. To carry on the business of manufactures of and dealers in all types of rubber, leather, celluloid, bakelite and all rubber goods particularly industrial rolls, rollers, sheets, and consumer goods such as tyres tubes, and other allied products toys and medical goods railway rubber products and tiles.
5. To acquire any shares, stocks, debenture-stock, bonds, obligations or securities by any other Company by original subscription, participation in syndicates, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
6. To purchase, sell, hire out, or sell on hire purchase all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators and other domestic appliances, furniture, wooden and metallic and household equipment.
7. To engage in the business of production, buying, selling, exchanging and dealing in wholesale and in retail in handicrafts, handloom materials, antiques, art-goods, men's, women's and children's clothing and wearing and decorative apparels of every kind, nature and description.
8. To design, buy, sell, prepare, manufacture, decorative and artistic materials, and to deal in wall papers, window shades, draperies, curtains, fabrics, picture frames, wares, mouldings, art goods and other furnishings articles.
9. To carry on the business of building or erecting and constructing structure houses, sheds and other fixture on land and/or buildings and to purchase, take on lease or otherwise acquire or exchange or transfer any lands and/or buildings of any tenure.
10. To promote, finance and carry on research and development in leather and leather goods industry and any other related activities.
11. To transact or carry on all kinds of agency and contract business and in particular in relation to industrial, manufacturing and financial transactions of every description including the promotion of new industrial resources, the investment of money, the sale and purchase of property, sale agents, purchase agents, registrar, insurance and to act as agents of any persons, firm, Company, Government and Local authorities.
12. To promote, establish, acquire and run or otherwise carry on the business of manufacturers of food products.
13. To carry on all or any of the business of engravers, die-sinkers, book-binders, block makers, draughtsmen, photographers, packaging material manufacturers, envelope manufacturers, stationery and account-books printers, bag-maker, card board manufacturers, calendar and diary printers, dealers and manufacturers of playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
14. To carry on business as engineers, in all its branches including civil, mechanical, sanitary, electrical, building construction, fabrication and consulting and also as contractors for any person or persons.
15. To carry on the business of cultivating, growing, buying, selling, manufacturing or in agriculture and its products including soyabeans, sugarcane and products thereof.
16. To manufacture, import, export, buy, sell, manipulate, prepare for market, can, process, preserve and otherwise deal in oils, vegetable oil, vegetable ghee, oil and ingredients, perfumes of all kinds, forms description prepared from any articles.
17. To carry on the business of photography, photo-mechanical process of reproduction, representation, manufacture of photographic goods and appliances, chemicals, lenses, cameras and other apparatus or scientific goods in connection therewith and to import and export, sell or purchase such goods.
18. To carry on the business cinematograph, film producers, exhibitors, and distributors, theatrical performance, circus, open-air theatres, dances, musical and other entertainments of all kinds, games and sports, both indoor and outdoor and dramatic and other performance of all kinds.
19. To compose, print, lithograph or by block-making or engraving or by any other means and methods whatsoever, musical pieces, plays, openings, programmes or other devices for amusement and entertainment.

20. To carry on the business of jewellers, gem and stone merchants and to deal in precious stones, cutlery, presents and gifts, historical coins, curios and other articles of value, art and antiquities, dressing bags, hand-bags and bronzes.
21. To carry on the business of film manufacturers, film apparatus manufacturers, both and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios. To carry on the business of letting or subletting the use of cinema hall, theatres, picture places, studios or other machinery, apparatus, building or structure, of the Company for purposes of use, exhibitions, display of films, dramatic or theatrical performances, concerts or other entertainments and to provide for the production, direction, exhibition, representation, displays, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomines, juggling, mesmeric, yogic, hypnotic, spectacular pieces, mushairas, symposiums and other musical and dramatic, athletic and similar performances for amusement or entertainment both in public and private.
22. To carry on the business in India or in any part of the world of hotels, restaurants, cafes, taverns, beer houses, refreshment rooms, motels, lodging house keepers, wine, spirit and liquor merchants, brewers, malsters, distillers, importers, exporters, and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not.
23. To manufacture, overhaul, or repair printing and allied machinery for own use or for purposes. To obtain agencies or representations for sale of printing and allied machines or parts thereof.
24. To enter into agreements with writers, editors, artists, photographers and others for acquiring sole or other rights in respect of their books, writing articles, dramas, criticism, photoplays, tracts, treatises, essays, thesis, paintings; art works, photographs and to establish information and research bureaus.
25. To establish and promote the export and import of all kinds of merchandise, machinery, equipments, articles, manufactured or otherwise, produce of all kinds to or from any country or transport or carry the same from one part of the country to another part thereof.
26. To carry on the business of manufacturers of, dealers in and repairs of all kinds of weighing and measuring machines and instruments, electrical and water meters, cutting tools, scientific precision tools, small tools, garage tools, machine tools, dies, jigs, fixtures, valves, sewing machines, sugar mill machinery, textile mill machinery, paper and cardboard mill machinery, vegetable ghee mill machinery and their parts and accessories, khandsari sulphitation plants, kolhus, cane crushers, karavas and their spare parts and accessories.
27. To set up steel making furnaces, continuous castings and rolling and mill plant for producing steel and alloy ingots, billets and all kinds and sizes of rolled section i.e. squares, flats, round, bars, hexagons, angles, T. Iron, girder, joints, structurals, rails, channels, plates, stripes, sheets, hoops, wire ropes, plain and cold twisted bars, bright bars, shaftings and special purpose section.
28. To manufacture Refractories and fire bricks for furnaces.
29. To produce steel bricks and bales from steel scrap and cast iron scrap.
30. To acquire on hire or on lease, or on contract quarries and mines of all kinds and to work the same in a manner likely to benefit the Company.
31. To install and run a Gas Plant manufacturing Oxygen, Acetylene and other industrial, domestic and hospital gases and to act as agents, distributors and dealers of all types of gases.
32. To carry on business of manufacturers of and dealers in all types of chemicals including its by-products and also to manufacture and dealers in Zinc Oxide, chemicals other allied.
33. To carry on the business of manufacturing of steel tubes and pipes of all types.
34. To carry on business of repairers of automobiles, tractors, motorcycles, scooters, moped vehicle earth moving machinery, machinery and electrical engines of all kinds.
35. To carry on the business of manufacturers of and dealers in all types of textiles, cotton, synthetic silk and woolen of all types including hand loom textiles.

36. To incur expenditure on rural development programme which includes any programme for promoting the social and economic welfare or the uplift of the in any rural areas of the country in order to implement any of the above mentioned objects or purpose, as approved by the Central Government or State Government or other appropriate authority.
37. To carry on the business of contractors to the State and other Government authorities or to any other body corporate, individual or otherwise.
38. To carry on the business of the manufacturers of or as warehousemen or as dealers in automobiles, motor cars, motors, scooters, autocycles, trucks, delivery vans, jeeps, tractors, cycles, bicycles and vehicles of all kinds, whether moved by mechanical power or not, and all machinery, implements, utensils, appliances, refrigerators, apparatuses, lubricants, cements, petrol pumps, solutions, enamels, and all things capable of being used therewith, or in the manufacture, maintenance and working thereof respectively or in the construction of any track or surface adapted for the use thereof.
39. To manufacture, buy, sell, import, export and deal in rubber goods, glassware, medical equipment, medical and X-Ray equipments, paints, pigments, varnishes, dyes, dyestuffs, colours, photographic goods of all descriptions, goods, apparatus and materials.
40. To carry on all or any of the business of warehousemen, shippers and insurance brokers, earners, forwarding and travel agents, wharfingers, manufacturers and preservers and dealers in provisions of all kinds.

IV. The Liability of the members is Limited.

- V. *The Authorised Share Capital of the Company is Rs. 9,89,70,50,000 (Rupees Nine Hundred Eighty Nine Crores Seventy Lakh and Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of Rs.10 (Rupees Ten only) each aggregating Rs. 8,27,70,50,000 (Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of Rs.10 (Rupees Ten only) each aggregating Rs. 1,62,00,00,000 (One Hundred Sixty Two Crore only).**
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*Altered vide Order dated 15/06/2023 of Hon'ble National Company Law Tribunal for approving the scheme of amalgamation.

Altered vide Order dated 08/12/2017 of Hon'ble National Company Law Tribunal for approving the composite scheme or arrangement

Altered vide shareholders resolution dated 29/08/2012 to increase authorized share capital from Rs. 300 crores to Rs. 350 crores.

Altered vide shareholders resolution dated 10/09/2011 to increase authorized share capital from RS.250 crores to Rs. 300 crores.

Altered vide shareholders resolution dated 03/12/2008 to increase authorized share capital from Rs.160 crores to Rs. 250 crores.

Altered vide shareholders resolution dated 20/09/2008 to increase authorized share capital from Rs. 85 crores to Rs. 160 crores.

Altered vide shareholders resolution dated 02/12/2006 to increase authorized share capital from Rs. 50 crores to Rs. 85 crores.

Altered vide shareholders resolution dated 17/08/2005 to increase authorized share capital from Rs. 15 crores to Rs. 50 crores.

Altered vide shareholders resolution dated 06/01/2005 to increase authorized share capital from Rs. 50 lakhs to RS. 15 crores.

Altered vide shareholders resolution dated 10/03/1999 to increase authorized share capital from Rs. 20 lakhs to RS. Rs. 50 lakhs.

Altered vide shareholders resolution dated 26/02/1997 to increase authorized share capital from Rs. 1 lakh to Rs. 20 lakhs.

For RELIGARE ENTERPRISES LIMITED


Director/Company Secretary/Auth. Sign.

We the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names :-

S. No.	Names, descriptions occupations and addresses of each subscribers	Number of and type of subscriber shares	Signature of subscribers	Name, address, description, occupation and signature witness or witnesses
1.	V. SUBBA RAO S/o Sh. V. Someswara Rao H-7, Masjid Moth, New Delhi - 110048 Service	10 Equity Shares	Sd/-	I witness the Particulars and signatures of all the subscribers Sd/- SUBHASH CHANDER S/o Late Sh. Hukam Chand A/107, 1 st D/Storey, Kalkaji, New Delhi - 110019 (Services)
2.	V.M. BHUTANI S/o C. L. Bhutani 47-G, Connaught Circus, New Delhi Service	10 Equity Shares	Sd/-	
	TOTAL	20 Equity Shares		

Delhi : 25-01-1984
Place : New Delhi

THE COMPANIES ACT, 2013
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RELIGARE ENTERPRISES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 31st Annual General Meeting of the Company held on September 14, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE F EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

INTERPRETATION

2. In these regulations-
 - a) "**Act**" means the Companies Act, 1956 and/or the Companies Act, 2013 (as the case may be) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) "**Beneficial owner**" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996.
 - c) "**Board of Directors**" or "**Board**" or "**the Board**" means the collective body of the directors of the Company.
 - d) "**Company**" means **Religare Enterprises Limited**.
 - e) "**Depository**" means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992.
 - f) "**Office**" means the Registered Office for the time being of the Company.
 - g) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - h) "**Seal**" means the common seal of the company.
 - i) "**Securities**" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956
 - j) "**Working Day**" means all days except public holidays and national holidays
3. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any Statutory modification thereof, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case.
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
8. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
9. Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
10. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
12. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
13. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when

- having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its Securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 16. a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
 17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
 18. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
 19. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 20. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
 21. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the regulations made by the SEBI.

LIEN

22. The Company shall have a first and paramount lien -
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
23. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 24. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
 25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
 26.
 - (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (3) The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
 27.
 - (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
 28. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
 29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

30. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
31. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
32. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
33. A call may be revoked or postponed at the discretion of the Board.

34. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
36. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
38. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
39. The Board -
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
40. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
41. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
42. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
43. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSFER OF SHARES

44. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
45. The Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.
46. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:-

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
47. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the register of member/debenture holder or any other security holder may be closed at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
48. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSMISSION OF SHARES

49. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
50. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
51. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.
54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

55. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
56. The notice aforesaid shall:
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
57. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
58. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
59. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
60. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
61. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
62. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
63. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

64. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
65. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
66. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
67. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
68. The transferee shall thereupon be registered as the holder of the share.
69. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
70. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
71. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
72. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
73. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
74. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

ALTERATION OF SHARE CAPITAL

75. Subject to the provisions of the Act, the Company may, by ordinary resolution -
 - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
76. Where shares are converted into stock:
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
77. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -
- a) its share capital; and/or
 - b) any capital redemption reserve account; and/or
 - c) any securities premium account; and/or
 - d) any other reserve in the nature of share capital.

JOINT HOLDERS

78. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than

one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

79. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS/RESERVES

80. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -

- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b) paying up in full, unissued shares or other Securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

81. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other Securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power-

- a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other Securities becoming distributable in fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other Securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY BACK OF SECURITIES

82. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other Securities.

DEMATERIALIZATION OF SECURITIES

83. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 or otherwise.
84. Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines, the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.
85. All securities held by a Depository shall be dematerialized and shall be in a fungible form.
86. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.
87. Save as otherwise provided in (86) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.
88. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
89. Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository
90. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act

GENERAL MEETINGS

91. All general meetings other than annual general meeting shall be called extraordinary general meeting.
92. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETING

93. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
94. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
95. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
96. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of their members to be Chairperson of the meeting.

97. On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.
98. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- a) is, or could reasonably be regarded, as defamatory of any person; or
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
99. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- a) be kept at the registered office of the Company; and
 - b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
100. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF GENERAL MEETING

101. (1) The Chairperson may adjourn the meeting from time to time and from place to place as per applicable laws.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

102. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
103. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
104. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
105. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
106. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
107. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
108. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
109. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
110. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

111. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
112. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

114. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). The number of director can be increased beyond 15 (Fifteen) in accordance with the provisions of the Act.
115. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
116. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
117. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/special resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- b) in connection with the business of the Company.
118. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
119. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
120. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
121. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
122. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

123. The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

POWERS OF BOARD

124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDING OF THE BOARD

125. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
126. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
127. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
128. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
129. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

130. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
131. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
132. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
133. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

134. (1) Subject to the provisions of the Act,-
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

135. The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
136. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

137. The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

138. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

139. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

140. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

141. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

142. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

144. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

145. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
146. No dividend shall bear interest against the Company.
147. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

148. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
149. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

150. Subject to the applicable provisions of the Act and the Rules made thereunder -
- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other Securities whereon there is any liability.

INDEMNITY AND INSURANCE

151. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

152. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles,

then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

IFC PROVISIONS

153. The provisions of Articles 153 to 181 shall override anything to the contrary in any of the provisions of the Other Articles, and shall apply notwithstanding anything to the contrary contained in the Other Articles unless otherwise approved or agreed in writing by IFC. For the purposes of this Article 153, Other Articles shall mean all Articles except Articles 153 to 181 (inclusive).

154. DEFINITIONS

"Acceptance Notice" has the meaning set forth in Article 159(c).

"Accession Instrument" means a deed of adherence to the Shareholders' Agreement substantially in the form set forth in Schedule 1 of the Shareholders' Agreement, with applicable amendments which are in form and substance satisfactory to each of the parties to the Shareholders' Agreement.

"Accounting Standards" means the Indian generally accepted accounting principles (Indian GAAP) promulgated by the Institute of Chartered Accountants of India (ICAI), together with its pronouncements thereon from time to time and shall be deemed to include any alternate accounting principles including IFRS (as defined hereinafter) adopted/promulgated by the ICAI in place of and in lieu of the Indian GAAP.

"Additional Securities" has the meaning set forth in Article 156(c).

"Affiliate" means with respect to any Person, any Person directly or indirectly Controlling, Controlled by or under common Control with, that Person.

"Applicable Law" means all applicable statutes, laws, ordinances, rules and regulations, including but not limited to, any license, permit or other governmental Authorization, in each case as in effect from time to time.

"Articles" means these Articles of Association of the Company.

"Authority" means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank).

"Authorization" means any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.

"Banking Investment Right" has the meaning set forth in Section 3.04(g) of the Shareholders' Agreement.

"Buyer" has the meaning set forth in Article 159(c).

"Business Partner Agreement" means an agreement dated October 17, 2011 executed between RSL and the Company.

"Closing Date" means November 7, 2012.

"Company Employee Plan" means any stock option plan, which has been sponsored, contributed to or required to be contributed to by the Company for the benefit of any Person who performs or who has performed services for the Company.

"Competitor" means the Persons identified by the Company in accordance with Section 4.03 (e) of the Shareholders' Agreement (as originally specified in Schedule 6 of the Shareholders' Agreement and as

updated from time to time in accordance with the terms of Section 4.03 (e) of the Shareholders' Agreement and includes any Affiliate(s) of such Person(s).

"Control" means the power to direct the management or policies of a Person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise; provided that, in any event, the direct or indirect ownership of twenty-six per cent (26%) or more of the voting share capital of a Person is deemed to constitute Control of that Person, and "Controlling" and "Controlled" have corresponding meanings.

"Eligible Sponsor" has the meaning set forth in Article 159(c).

"Eligible Transferee" has the meaning set forth in Article 160(a).

"Exercise Period" has the meaning set forth in Article 157(c).

"Existing RFL Investors" means collectively Avigo PE Investments Limited, Mauritius and NYLIM.

"Fully-Diluted Basis" means the number of equity shares of the Company, or other Person, as applicable, calculated as if the then issued and outstanding relevant Share Equivalents, or share equivalents of such other Person, as applicable, had been exercised in full.

"IFC" means International Finance Corporation, an international organization established by the Articles of Agreement among its member countries including the Republic of India.

"ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

"IFC CCD's" means up to Four Million Five Hundred Thousand (4,500,000) fully paid Compulsorily Convertible Debentures having a face value of Rupees One Thousand (INR 1000) each (and having the rights, preferences and privileges as set forth in Schedule 5 of the Subscription Agreement).

"IFC Entry Equity Valuation" means the equity value based on IFC's entry valuation ascribed for the Company, the Key Subsidiaries and Key Affiliates as set forth in column (c) of Annex E of the Shareholders' Agreement.

"IFC Negotiated Transfer" has the meaning set forth in Article 158.

"IFC Nominee Director" has the meaning set forth in Article 169(a).

"IFC Securities" means collectively, the IFC Shares, the IFC CCD's, the Shares issued to IFC upon the conversion of IFC CCD's, as applicable and any shares or Share Equivalents of the Company acquired by IFC pursuant to or in accordance with the terms of the Shareholders' Agreement.

"IFC Shares" means one thousand (1000) fully paid equity shares of the Company having a face value of Rupees Ten (INR 10) each and bearing the rights as set forth in the Shareholders' Agreement.

"IFC Subscription" means the subscription for IFC Shares and IFC CCD's of the Company by IFC as provided for in Article II of the Subscription Agreement.

"IFRS" means International Financial Reporting Standards, the principles based standards, adopted by the International Accounting Standards Board;

"Invesco" means Invesco Hong Kong Limited, a company organized under the laws of Hong Kong.

"IRR" means the internal rate of return using XIRR function of microsoft excel.

"Issue Notice" has the meaning set forth in Article 156(b).

"Key Affiliate" means, at the relevant time or times:

- (a) each Affiliate where, as of the end of the then most recently completed Financial Year:
 - i. the assets of such Affiliate account for more than five percent (5%) of the total consolidated assets of the Company; or

- ii. the revenue/income from such Affiliate accounts for more than five percent (5%) of the Company's total consolidated income;

the following named Affiliates whether or not they meet any of the conditions set forth in sub-section (a): (i) Aegon Religare Life Insurance Company Limited ("Aegon Religare"); and (ii) Religare Macquarie Wealth Management Limited ("Religare Macquarie").

"Key Affiliate Employee Plan" means any stock option plan, which has been sponsored, contributed to or required to be contributed to by the relevant Key Affiliate for the benefit of any Person who performs or who has performed services for such Key Affiliate.

"Key Subsidiary" means, at the relevant time or times:

- a) each Subsidiary where, as of the end of the then most recently completed Financial Year:
 - i. the assets of such Subsidiary account for more than five percent (5%) of the total consolidated assets of the Company; or
 - ii. the revenue/income from such Subsidiary accounts for more than five percent (5%) of the Company's total consolidated income;

the following named Subsidiaries whether or not they meet any of the conditions set forth in sub-section (a): (i) Religare Asset Management Company Private Limited ("RAMCL"); (ii) Religare Commodities Limited ("RCL"); (iii) Religare Finvest Limited ("RFL"); (iv) Religare Global Asset Management Inc. ("Global Inc."); (v) Religare Health Insurance Company Limited ("RHICL"); (vi) Religare Housing Development Finance Corporation Limited ("RHDFCL"); and (vii) Religare Securities Limited ("RSL");

- b) RCML, upon the consolidation of RCML with the financial statements of the Company, whether or not RCML meets any of the conditions set forth in sub-section (a).

"Landmark" means Landmark Partners LLC, a limited liability company incorporated under the laws of Delaware.

"Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law.

"Liquidation Event" means any liquidation, winding up or bankruptcy, reorganization, composition with creditors or other analogous insolvency proceeding of the Company or any Key Subsidiary or any Key Affiliate (as applicable), whether voluntary or involuntary, or any petition presented or resolution passed for any such event or for the appointment of an insolvency practitioner.

"New Securities" has the meaning set forth in Article 156(f).

"Northgate" means collectively Northgate Capital LLC and Northgate Capital L.P.

"Notification Date" has the meaning set forth in Article 156(c).

"Objectionable Entity" means, in relation to a proposed Transfer by a Sponsor of any Share or Share Equivalents of the Company, any Person that IFC designates as an objectionable entity due to reputational reasons and requirements of IFC policies.

"Offer Notice" has the meaning set forth in Article 159(b).

"Offer Price" has the meaning set forth in Article 159(b).

"Offering Period" has the meaning set forth in Article 159(b).

"Permitted Lien" has the meaning set forth in Article 178(c)(i).

"Person" means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

"Proposed Investor" has the meaning set forth in Article 155(b).

"Pro-rata Share" means, with respect to any Member, the total number of issued and outstanding Shares of the Company and Share Equivalents held by the relevant Member, expressed as a percentage of the total number of Shares of the Company and Share Equivalents then issued and outstanding, calculated on a Fully-Diluted Basis.

"QIPO" shall mean an initial public offering of shares and/or Share Equivalents of any Key Subsidiary and/or any Key Affiliate at a price per equity share that is equal to or greater than the Threshold Price.

"QCapitalRaise" means any issue of shares and/or Share Equivalents of any Key Subsidiary and/or any Key Affiliate (other than a rights offering) at a price per equity share that is equal to or greater than the Threshold Price.

"Related Party" means: (a) any Person that holds a material interest in the Company or any Subsidiary; (b) any Person in which the Company or any Subsidiary holds a material interest; (c) any Person that is otherwise an Affiliate of the Company; (d) any Person who serves (or has within the past twelve (12) months served) as a Director, officer or employee of the Company (other than employees whose cost to company package and other commercial dealings with the Company or its Subsidiaries amounts to less than Rupees Two Crore (INR 2,00,00,000) per annum); (e) any of the Sponsors; or (f) any Person who is a relative of any individual included in any of the foregoing.

For the purpose of this definition, "material interest" shall mean a direct or indirect ownership of shares representing at least five percent (5%) of the outstanding voting power or equity of the Company or any Subsidiary; further, for the purpose of this definition, the term "relative", when used in the context of (a) a Sponsor, shall have the meaning ascribed to it in Section 6 of the Act; and (b) a Director, officer or an employee of the Company or its Subsidiaries, shall have the meaning ascribed to it in Accounting Standard 18 of the Accounting Standards.

"Relevant Parties" means the Company, the Sponsors and each of the other shareholders of the Company that agrees to become a party to the Shareholders' Agreement pursuant to an Accession Instrument.

"RCML" means Religare Capital Markets Limited.

"RCSL" means Religare Corporate Services Limited.

"Related Party Transaction Policy" means the policy to regulate transactions between the Company and its Related Parties based on the key principles set out in Section 3.04(a) of the Shareholders' Agreement and the Applicable Laws (including the provisions of clause 49 of the listing agreements executed between the Company and the Relevant Markets).

"Relevant Market" means the Bombay Stock Exchange Limited and/or the National Stock Exchange of India Limited, or any other reputable and internationally recognized automated quotation system(s) or stock exchange(s) on which the Shares of the Company and/or Share Equivalents are listed.

"RFO Notice" has the meaning set forth in Article 159(a).

"RFO Closing Date" has the meaning set forth in Article 159(d).

"RFO Transfer Shares" has the meaning set forth in Article 159(a).

"RPT Sub-Committee" shall mean the sub-committee of the Board to be constituted for the purpose and in the manner set forth in the Shareholders Agreement.

"RTCL" means Religare Trustee Company Private Limited.

"Selling Shareholder" has the meaning set forth in Article 157(a).

"Shareholders' Agreement" means the Shareholders' Agreement dated November 5, 2012 between the Sponsors, the Company and IFC.

"Shareholders" means collectively, IFC, the Sponsors and any other shareholder of the Company that is a party to the Shareholders' Agreement or agrees to become a party to the Shareholders' Agreement pursuant to an Accession Instrument.

"Share Equivalents" means preferred shares, bonds, loans, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, equity shares of the Company or any instrument or certificate representing a beneficial ownership interest in the equity shares of the Company, including global depositary receipts or American depositary receipts.

"Sponsors" means (a) Mr. Malvinder Mohan Singh, son of Late Dr. Parvinder Singh; (b) Mr. Shivinder Mohan Singh, son of Late Dr. Parvinder Singh; and (c) the Persons specified in Annex A of the Shareholders' Agreement and "Sponsor" means any one of them.

"Sponsor Lien Shares" mean the Shares held by the Sponsors over which a Lien has been created prior to the date of the Shareholders' Agreement, details of which have been set forth in Annex H of the Shareholders' Agreement.

"Sponsor Lock-In Shares" means eleven million two hundred thirty five thousand nine hundred and fifty four (11,235,954) Shares held by RHC Finance Private Limited and nine million five hundred ninety seven thousand one hundred and fifty six (9,597,156) Shares held by Hospitalia Information Systems Private Limited, which are locked-in in accordance with the ICDR Regulations, as on the date of the Shareholders' Agreement.

"Sponsor Negotiated Transfer" has the meaning set forth in Article 179(b).

"Sponsors Representative" has the meaning set forth in Section 3.07 of the Shareholders' Agreement.

"Sponsor Transfer Notice" has the meaning set forth in Article 179(c).

"Subscription Agreement" means the subscription agreement dated November 5, 2012 between IFC, the Sponsors and the Company pertaining to the IFC Subscription.

"Subscription Date" means the date of IFC Subscription.

"Subscription Notice" has the meaning set forth in Article 156(c).

"Subsequent Transferee" has the meaning set forth in Article 162(i).

"Subsidiary" means with respect to the Company, an Affiliate more than fifty per cent (50%) of whose capital is owned, directly or indirectly, by the Company.

"Subsidiary Compensation Committees" means the compensation committee (or any other committee by whatever name called) constituted by the board of directors of RSL, RFL, RHICL and RAMCL to administer their respective Subsidiary Employee Plans.

"Subsidiary Employee Plan" means any stock option plan, which has been sponsored, contributed to or required to be contributed to by the relevant Key Subsidiary for the benefit of any Person who performs or who has performed services for such Key Subsidiary.

"Tag Notice" has the meaning set forth in Article 157(c).

"Tagged Shares" has the meaning set forth in Article 157(c).

"Threshold Price" means:

- a) in relation to a QIPO and/or a QCapitalRaise of any Key Subsidiary and/or Key Affiliate (other than RFL), the price (duly adjusted for any subsequent bonus issue, stock split or any share re-organization) that provides an IRR of at least twenty percent (20%) per annum on the IFC Entry Equity Valuation of such Key Subsidiary and/or Key Affiliate starting from the Subscription Date;

- b) in relation to a QIPO of RFL, a price per equity share which on the lower end of the price band of the initial public offering would equal an amount which provides a floor IRR of fourteen percent (14%) per annum for the price per subscription share paid by the Existing RFL Investors; and
- c) in relation to a QCapitalRaise of RFL, price at a floor IRR of twenty percent (20%) per annum on the IFC Entry Equity Valuation of RFL starting from the Subscription Date (save and except the capital infusion for the maintenance of capital adequacy as required under Applicable Law and approved by the Board).

"Threshold Strike Price" means, in relation to a Key Subsidiary or a Key Affiliate, the strike price (duly adjusted for any subsequent bonus issue, stock split or other share re-organization) that provides an IRR of at least twenty percent (20%) per annum on the IFC Entry Equity Valuation of such Key Subsidiary or a Key Affiliate, starting from the Subscription Date.

"Transaction Documents" means:

- a. the Shareholders' Agreement;
- b. the Subscription Agreement; and
- c. any other agreement or document as may be mutually determined by the parties to be a part of the Transaction Documents.

"Transfer" means to transfer, sell, convey, assign, pledge, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily, and "Transferring" and "Transferred" have corresponding meanings.

"Transferring Sponsor" has the meaning set forth in Article 179(c).

"Unpurchased Securities" has the meaning set forth in Article 156(d).

"Valuation Benchmark" has the meaning ascribed to such term in the Shareholders' Agreement.

ANTI DILUTION AND PREEMPTIVE RIGHTS

155. Anti-Dilution Rights

- (a) For a period of eighteen (18) months from the Closing Date, the Company shall not issue any New Securities to any Person on financial terms which are more favourable than the financial terms on which IFC CCD's and IFC Shares are issued to IFC.
- (b) If at any time within the period of eighteen (18) months from the Subscription Date, the Company proposes to issue any New Securities on more favourable financial terms to any Person (including any of the Sponsors) ("Proposed Investor"), then the Company shall, subject to IFC's prior written consent, proceed with the proposed issuance of New Securities to the Proposed Investor only if the Company issues additional number of Shares to IFC at the lowest price per Share permitted under Applicable Law, such that the average price per Share for the IFC Securities taken together with such additional Shares issued pursuant to this Article 155(b) would be equal to the issue price per Share payable by the Proposed Investor in respect of the proposed issuance. For the avoidance of doubt and subject to the terms of the Shareholders' Agreement, the Company can issue New Securities to any Person on any financial terms after the expiry of eighteen (18) months from the Subscription Date.
- (c) On and from the expiry of eighteen (18) months from the Subscription Date, save and except a rights offering, the Company shall not issue Shares and/or Share Equivalents to any of the Sponsors at a price lower than the price that provides an IRR of at least twenty percent (20%) per annum on the IFC Entry Equity Valuation of the Company (duly adjusted for any subsequent bonus issue, stock split or any share re-organization).
- (d) The provisions of Article 155 shall have effect notwithstanding anything contained in These presents.

156. Pre-emptive Right

- (a) IFC shall have the right to purchase its Pro-rata Share of New Securities (as defined below) in the manner set out below.
- (b) If the Company proposes to issue New Securities (whether by way of a rights issue or otherwise), it shall give IFC written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying IFC's Pro-rata Share of such issuance (the "Issue Notice"). In the event the Issue Notice is delivered to IFC pursuant to a proposed rights issue and prior to the conversion of IFC CCD's, the Sponsors shall ensure that the Pro-rata Share of the New Securities are offered to IFC as a part of such rights issue or by way of a preferential allotment or in any other matter permitted by Applicable Law (to the satisfaction of IFC).
- (c) IFC shall have thirty (30) days after any such notice is delivered (the "Notification Date") to give the Company written notice that it agrees to purchase part or all of its Pro-rata Share of the New Securities for the price and on the terms specified in the Issue Notice (the "Subscription Notice"). IFC may also notify the Company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its Pro-rata Share of such issuance ("Additional Securities") for the price and on the terms specified in the Issue Notice. For the avoidance of doubt, the Company shall not issue any New Securities until after the Notification Date.
- (d) If IFC has indicated that it is willing to buy Additional Securities, the Company shall give IFC written notice of the total number of New Securities not taken up by other shareholders of the Company ("Unpurchased Securities") within five (5) days of the expiry of the thirty (30) day period referred to in Article 156(c). Such notice shall specify the particulars of the payment process for the New Securities to be purchased by IFC pursuant to the Subscription Notice.
- (e) On the thirtieth (30th) Business Day after expiry of the thirty (30) day period referred to in Article 156(c):
 - (i) IFC shall subscribe for the number of its Pro-rata Shares specified in the Subscription Notice;
 - (ii) if IFC has indicated that it is willing to buy Additional Securities, IFC shall, without obtaining the consent of the Sponsors, subscribe for the lower of the number of Additional Securities and the number of Unpurchased Securities;
 - (iii) IFC shall pay the relevant consideration to the Company; and
 - (iv) the Company shall issue to IFC a duly stamped letter of allotment for the Shares and/or Share Equivalents issued to IFC under this Article 156(e) and intimate the registrar and share transfer agent for recording IFC as the legal and beneficial owner of the Shares and/or Share Equivalents issued under this Article 156(e) in the register of Beneficial Owners of the Company's Depository.
- (f) **"New Securities"** shall mean any Shares of the Company or any Share Equivalents, including already existing Shares of the Company; provided, that the term "New Securities" does not include:
 - (i) equity shares (or options to purchase equity shares) issued or issuable to officers, Directors and employees of, or consultants to, the Company pursuant to a Company Employee Plan that has been approved by the Board of Directors;
 - (ii) equity shares issuable upon the exercise or conversion of Share Equivalents in existence as of the date of the Shareholders' Agreement;
 - (iii) equity shares issued or issuable in connection with a bonus issue, any stock split or consolidation, sub division or other share reorganisation or stock dividend of the Company; and
 - (iv) equity shares issued or issuable in connection with merger, demerger, amalgamation or other similar corporate action.

- (g) The provisions of Article 156 shall have effect notwithstanding anything contained in These presents.

157. Tag-Along Rights

- (a) Subject to the requirement of Articles 178, 179 and 180, if (i) any of the Sponsors (a "Selling Shareholder") proposes to undertake a Sponsor Negotiated Transfer of any Shares or Share Equivalents to a Buyer; and (ii) the Sponsor Negotiated Transfer would result in the transfer of more than five percent (5%) of the Shares and/or Share Equivalents held by all the Sponsors as of the date of the Shareholders' Agreement (whether such transfer takes place in one or more tranches), IFC shall have the right to participate in such transfer in accordance with this Article 157. For the avoidance of doubt, the Selling Shareholder may only propose to transfer such Shares in the Company or Share Equivalents hereunder if, after giving effect to the proposed transfer, each of the Sponsors shall still be in compliance with the requirements of Article 178 (or IFC has provided a written waiver in respect of Article 178).
- (b) Each Selling Shareholder which owns Shares in the Company or Share Equivalents indirectly through one or more holding companies agrees that it will ensure that any disposal of any indirect interest in the Company is consummated as a transfer of the Shares in the Company or Share Equivalents, and not by a sale of any Shares or Share Equivalents of any such holding company, so as to ensure that IFC will be able to exercise its rights under this Article 157.
- (c) IFC shall have the right to participate in the proposed transfer by giving notice to the Selling Shareholder (a "Tag Notice") within a period of twenty five (25) days from IFC's receipt of the Sponsor Transfer Notice (the "Exercise Period") of the number of Shares of the Company and/or Share Equivalents it wishes to transfer (the "Tagged Shares"), subject to Article 157(d). For the avoidance of doubt, IFC shall not be obligated to pay any fees or deal expenses of the Selling Shareholder or of any other Person in connection with the exercise of its rights under this Article 157.
- (d) Subject to the next sentence of this Article 157 and Article 157(g), the maximum number of Tagged Shares shall be the number (and if this is not a whole number, such number rounded to the nearest whole number) obtained by multiplying the number of the Shares of the Company and/or Share Equivalents on a Fully Diluted Basis to be transferred by the Selling Shareholder by a fraction: (i) the numerator of which shall be the number of Shares of the Company and/or Share Equivalents on a Fully Diluted Basis held by IFC (as of the date of the Tag Notice); and (ii) the denominator of which shall be the aggregate number of Shares of the Company and/or Share Equivalents on a Fully Diluted Basis held by all the Sponsors and IFC (as of the date of the Tag Notice). However, notwithstanding anything contained in these Articles, if the proposed transfer by the Selling Shareholder would result in (A) the Sponsors not holding a minimum of twenty six percent (26%) of the outstanding share capital of the Company on a Fully Diluted Basis free of all Liens; or (B) the Sponsors losing the right to appoint majority of the Directors on the Board; or (C) the Sponsors not being the single largest shareholders or group of shareholders of the Company; or (D) IFC holding less than two point five percent (2.5%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis, the maximum number of Tagged Shares shall be all of the Shares and/or Share Equivalents held by IFC.
- (e) Any transfer by IFC shall be made on substantially the same terms and conditions as described in the Sponsor Transfer Notice. However, IFC shall not be required to make any representation or warranty to the Buyer, other than as to good title to the Tagged Shares, absence of Liens with respect to the Tagged Shares, customary representations and warranties concerning IFC's power and authority to undertake the proposed transfer, and the validity and enforceability of IFC's obligations in connection with the proposed transfer.
- (f) For the avoidance of doubt, IFC's rights under this Article 157 to transfer the Tagged Shares shall apply regardless of whether the Tagged Shares are of the same class or type of Shares of the Company or Share Equivalents which the Selling Shareholder propose to transfer, provided that, to

the extent such a difference in class or type exists, the consideration payable to IFC for the Tagged Shares shall be calculated as if all Shares of the Company and Share Equivalents held by the applicable Selling Shareholder and IFC which will be subject to a transfer under this Article 157 (assuming IFC exercises its tag-along rights in full) had been converted into Shares of the Company on the date immediately prior to the date of the Tag Notice (to the extent not already in the form of Shares of the Company) at the conversion price which would be applicable on such date had such conversion occurred on such date.

- (g) On the twentieth (20th) day from the expiration of the Exercise Period, the Selling Shareholder shall transfer to the Buyer the Shares and/or Share Equivalents originally proposed to be transferred, upon the terms and conditions (including consideration for the transfer) specified in the Transfer Notice. The Selling Shareholder shall give IFC at least ten (10) Business Days notice of the proposed date of the transfer and IFC shall transfer the Tagged Shares to the Buyer at the same time upon the terms and conditions (including consideration for the transfer) specified in the Transfer Notice. If the Selling Shareholder does not complete the transfer within such period, any proposed subsequent transfer by it of some or all of the Shares and/or Share Equivalents originally proposed to be transferred shall again be subject to the provisions of this Article 157.
- (h) The Selling Shareholder shall not transfer any of its Shares in the Company or Share Equivalents to the Buyer unless, at the same time, the Buyer purchases all of the Tagged Shares from IFC upon the terms and conditions (including consideration for the transfer) specified in the Transfer Notice.

158. Transfers by IFC

IFC shall be entitled to transfer any Shares or Share Equivalents held by it in the Company through (i) an open market transaction on the Relevant Markets and such transfer shall not be subject to the provisions of Article 159; or (ii) a negotiated deal (whether on the Relevant Markets or otherwise) where the identity of the transferee is known. It is clarified that the transfer by IFC of forty percent (40%) or more of the IFC Securities ("IFC Negotiated Transfer") shall be subject to the provisions of Article 159.

159. Right of First Offer

- (a) If IFC proposes to transfer forty percent (40%) or more of the IFC Securities through a IFC Negotiated Transfer to any Eligible Transferee it shall first give notice thereof (the "RFO Notice") to the Sponsor Representative setting forth the number of IFC Securities proposed to be transferred (the "RFO Transfer Shares").
- (b) Within five (5) calendar days from receipt of the RFO Notice (the "Offering Period"), the Sponsors shall have the right (but not an obligation) to make an offer to acquire all (but not less than all) of the RFO Transfer Shares. In the event the Sponsors decide to make a collective offer to IFC, the Sponsors Representative shall deliver a written notice (the "Offer Notice") to IFC stating (i) the particulars of the Sponsor(s) willing to acquire all (but not less than all) RFO Transfer Shares; and (ii) the price per RFO Transfer Share that the Sponsors are willing to pay for all RFO Transfer Shares ("Offer Price"). Provided that, in the event the Sponsors do not make a collective offer through the Sponsor Representative and deliver more than one Offer Notice to IFC within the Offering Period, IFC shall be entitled to consider only the Offer Notice which sets forth the highest Offer Price.
- (c) IFC shall have the right to transfer the RFO Transfer Shares to the Sponsors (in the case of a collective offer) or to the Sponsor offering the highest Offer Price (in the case of separate offers from more than one Sponsor) ("Eligible Sponsor") at the Offer Price specified in the Offer Notice, which right shall be exercisable by IFC, at its sole discretion, by delivering a notice to the Sponsor Representative or to the Eligible Sponsor within ten (10) days after the end of the Offering Period (the "Acceptance Notice"). If IFC delivers a timely Acceptance Notice, such Acceptance Notice shall constitute a binding agreement to transfer the RFO Transfer Shares.

- (d) On the fifteenth (15th) calendar day after the receipt of the Acceptance Notice by the Sponsor Representative or the Eligible Transfer (as the case may be) (the "RFO Closing Date"), IFC shall transfer the RFO Transfer Shares to the Sponsors or the Eligible Sponsor (as the case may be), and the Sponsors or the Eligible Sponsor shall pay to IFC the aggregate price determined by multiplying the number of RFO Transfer Shares by the Offer Price, provided that IFC shall have no obligation to transfer any RFO Transfer Shares unless IFC receives payment in full of such aggregate price. Between the end of the Offering Period and the RFO Closing Date, the Sponsors Representative or the Eligible Sponsor (as the case may be) shall obtain any Authorization required in connection with the transfer of the RFO Transfer Shares before the RFO Closing Date.
- (e) IFC shall not make (or be required to make) any representation or warranty to the Sponsors, other than good title to the RFO Transfer Shares, absence of Liens with respect to the RFO Transfer Shares, customary representations and warranties concerning IFC's power and authority to undertake the proposed transfer, and the validity and enforceability of IFC's obligations in connection with the proposed transfer.
- (f) If: (i) no Offer Notice has been received within the Offering Period; (ii) IFC does not receive payment in full of the Offer Price on the RFO Closing Date; (iii) any Authorization required in connection with the transfer of the RFO Transfer Shares has not been obtained by the RFO Closing Date; or (iv) IFC does not issue an Acceptance Notice, then IFC shall be free to transfer all or any part of the RFO Transfer Shares to any Eligible Transferee within one (1) year after the end of the Offering Period or after the RFO Closing Date at a price per RFO Transfer Share higher than the Offer Price. If IFC does not complete the transfer within such period, any subsequent proposed transfer by it of some or all of the RFO Transfer Shares shall again be subject to the provisions of this Article 159.
- (g) The provisions of this Article 159 shall not apply to the extent that the RFO Transfer Shares are being transferred as a result of the exercise of the rights of any party under Article 159.

160. Assignment of rights and obligations by IFC

- (a) In the event IFC proposes to transfer forty percent (40%) or more of the IFC Securities to a Person through an IFC Negotiated Transfer ("Eligible Transferee"), IFC shall be entitled to assign to the Eligible Transferee(s) all of its rights and obligations set forth under the Transaction Documents (other than the Banking Investment Right set forth in Section 3.04(g) of the Shareholders' Agreement).
- (b) IFC shall, as a condition of the proposed IFC Negotiated Transfer, require the Eligible Transferee(s) to execute an Accession Instrument. The Accession Instrument shall restrict the Eligible Transferee(s) from transferring the IFC Securities held by it to any of the Competitors set forth in Schedule 6 of the Shareholders' Agreement. IFC's obligation to enforce the aforesaid restriction on the Eligible Transferee shall be limited to procuring the execution of the Accession Instrument.
- (c) IFC shall be entitled to exercise all of its rights under the Transaction Documents even if such rights have been assigned (A) by IFC to the Eligible Transferee(s) pursuant to the IFC Negotiated Transfer; or (B) by the Eligible Transferee(s) or its further assignees in the manner set forth in Article 162 below.
- (d) Provided that, IFC shall not be entitled to (A) exercise its rights under Section 2.07(a) of the Shareholders' Agreement if it does not hold one percent (1%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis and twenty five percent (25%) of the IFC Securities; and (B) appoint the IFC Nominee Director in the event IFC assigns its rights under Section 2.01, Section 2.02 and Section 2.03 of the Shareholders' Agreement to any Eligible Transferee(s).

161. Exercise of rights and obligations by the Eligible Transferee or its assignees

- (a) The Eligible Transferee(s) shall be entitled to exercise the rights and further assign the IFC Securities transferred to it by IFC, only if such Eligible Transferee holds one percent (1%) of the outstanding

issued and paid-up share capital of the Company on a Fully Diluted Basis and twenty five percent (25%) of the IFC Securities transferred by IFC to such Eligible Transferee.

- (b) Upon the assignment of rights and obligations by the Eligible Transferee (in the manner set forth in Article 162 below), any assignee shall be entitled to exercise and further assign the rights transferred to it, only if such assignee holds one percent (1%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis and twenty five percent (25%) of the IFC Securities transferred to such assignee.

162. Further assignment of rights and obligations

Assignment of rights and obligations under the Transaction Documents by any Eligible Transferee or any of its further assignees shall be effective, only if:

- (i) prior to the proposed assignment, such Eligible Transferee or further assignee provides a written notice to the Company stating that the identity of the Person to whom all rights and obligations are proposed to be assigned ("Subsequent Transferee"). Such notice shall also confirm that pursuant to the assignment of all rights and obligations held by such Eligible Transferee or further assignee, the Eligible Transferee or further assignee shall not be entitled to exercise any of the rights and obligations under the Shareholders' Agreement;
- (ii) the Subsequent Transferee shall execute an Accession Instrument, as a condition of the aforesaid assignment;
- (iii) pursuant to the proposed assignment, the Subsequent Transferee shall hold one percent (1%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis and twenty five percent (25%) of the IFC Securities transferred to such Person;

Provided that only one Person (whether the (i) Eligible Transferee or any of its further assignees (as the case may be); or (ii) Subsequent Transferee) shall be entitled to exercise all (but not less than all) the rights and obligations assigned pursuant to Article 162 above.

MISCELLANEOUS

163. Not less than twenty-one (21) days' prior written notice of all General Meetings shall be given to the Shareholders at their respective addresses notified by them to the Company in writing. Provided that where, exceptionally, the Shareholders are required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, a General Meeting may be convened at shorter notice in accordance with the prescribed process under Applicable Law. An agenda and accompanying materials setting out the business proposed to be transacted at a General Meeting shall be circulated by the Company to the Shareholders at the same time as the notice referred to in this Article 163. No business shall be transacted at any General Meeting duly convened and held other than that specified in the notice without the prior consent of all Shareholders. The Board shall provide the Company's previous Financial Year's audited financial statements to all Shareholders at least twenty one (21) days before the General Meeting which is held to approve and adopt such audited financial statements. The provisions of this Article 163 shall have effect notwithstanding anything contained in These presents.

Notwithstanding anything contained in These presents, the Company shall reimburse reasonable costs incurred by the IFC Nominee Directors in attending a meeting of the Board or a committee of the Board or a General Meeting as set forth in Section 2.03(d) of the Shareholders Agreement.

IFC CONSENT RIGHTS

164. As long as IFC holds at least twenty five percent (25%) of the IFC Securities and at least one percent (1%) of the outstanding issued and paid-up capital of the Company on a Fully Diluted Basis, the Company shall not and shall ensure that its Key Subsidiaries and Key Affiliates shall not take the following decisions or actions without the prior written consent of IFC:

- (a) authorize or undertake any arrangement for the disposal of: (i) twenty five percent (25%) or more of the assets of the Company or any Key Subsidiary or any Key Affiliate, whether in one or a

series of transactions; or (ii) any shares of any Subsidiary that results in the Company owning (directly or indirectly) less than fifty one percent (51%) of any Key Subsidiary; or (iii) any shares of any Affiliate that results in the Company owning (directly or indirectly) less than twenty six percent (26%) of any Key Affiliate (unless such arrangement is undertaken to meet the requirements of the Applicable Law, provided that the Company issues a written notice to IFC providing information as IFC may require in respect of such arrangement. Provided further that IFC's prior written consent under Article 164(a) shall not be required in respect of the (A) proposed sale of forty nine percent (49%) of the equity share capital each of RAMCL and RTCL by RSL to Invesco; (B) transfer of RSL's shareholding in RAMCL and RTCL pursuant to the exercise of a call option by Invesco; and (C) transfer of RSL's shareholding in RAMCL and RTCL upon the exercise of the shoot-out mechanism by Invesco, as specified under the joint venture arrangements between Invesco, RTCL, RAMCL and RSL;

- (b) authorize or undertake any delisting of the Shares or Share Equivalents of the Company or shares or Share Equivalents of any Key Affiliate/Key Subsidiary;
- (c) any initial public offering of any Key Subsidiary and/or any Key Affiliate (save and except Aegon Religare) which is not a QIPO;
- (d) any issue of shares or Share Equivalents (other than a rights offering) by any Key Subsidiary and/or any Key Affiliate which is not a QCapitalRaise. Provided that IFC's prior written consent under this Article 164(d) shall not be required in respect of (A) any issue of shares or Share Equivalents of Northgate or Landmark which results in a dilution of not more than fifteen per cent (15%) of Global Inc.'s shareholding in Northgate or Landmark; and (B) issuance of Share Equivalents of RAMCL to Invesco in the event Invesco exercises its right to subscribe to such Share Equivalents for an aggregate consideration which is equivalent to the minimum amount that Invesco is required to capitalize RAMCL under the Applicable Laws;
- (e) authorize or undertake any reduction of capital or repurchase of shares and/or Share Equivalents. Provided that IFC's prior written consent under this Article 164 (e) shall not be required in respect of (A) the reduction of capital or repurchase of shares and/or Share Equivalents pursuant to the Company Employee Plan or any Subsidiary Employee Plan at the repurchase price computed in accordance with Article 176(b)(i); (B) the reduction of capital or repurchase of shares and/or Share Equivalents of Northgate and Landmark at the repurchase price computed in accordance with the Valuation Benchmark; and (C) transfer of shares of RAMCL from the employees of RAMCL, employees of the Company and such employees of RCSL (who were employees of the Company at the time of restructuring of RCSL) to RSL at a price per share equal to the per share consideration received by RSL from Invesco (in respect of Invesco's acquisition of forty nine per cent (49%) of the share capital of RAMCL and RTCL);
- (f) the sale, transfer or assignment of all or substantially all of the intellectual property rights (including those relating to copyrights, trademarks, patents and designs) of the Company or any of its Key Subsidiaries or any Key Affiliates;
- (g) a new investment in any of the existing financial services activities (other than consumer financing, investment banking and capital markets) undertaken by the Company, its Subsidiaries and/or Key Affiliates, where such investment is more than ten percent (10%) of the Company's consolidated net worth, in excess of the amounts set forth in Annex G of the Shareholders' Agreement;
- (h) any new investment in the business of (A) consumer financing; and (B) investment banking and capital markets;
- (i) any investment of more than five percent (5%) of the Company's consolidated net worth in any new financial services business which is currently not undertaken by the Company or any of its Subsidiaries or Key Affiliates;
- (j) any grant of options under the (A) Company Employee Plan or any Subsidiary Employee Plan in excess of the percentage of the issued and paid-up share capital on a Fully Diluted Basis of the

Company and/or such Key Subsidiary as specified in Annex F of the Shareholders' Agreement; and (B) Key Affiliate Employee Plan in excess of the threshold specified in Annex F of the Shareholders' Agreement. Provided that IFC's prior written consent under this Article 164(j) shall not be required in respect of the grant of options under the employee benefit schemes of Northgate and Landmark which results in a dilution of not more than fifteen per cent (15%) of Global Inc's shareholding in Northgate or Landmark; and

- (k) any grant of options under the Company Employee Plan or any Subsidiary Employee Plan or a Key Affiliate Employee Plan at a strike price which is lower than the Threshold Strike Price. Provided that IFC's prior written consent under this Article 164(l) shall not be required in respect of the grant of options under the employee benefit schemes of Northgate and Landmark at a price computed in accordance with the Valuation Benchmark.

The provisions of Article 164 shall have effect notwithstanding anything contained in the Articles (other than Article 166 and Article 168).

165. For as long as IFC holds any IFC Securities, the Company shall not and shall ensure that each of its Key Subsidiaries and Key Affiliates shall not take the following decisions or actions without the prior written consent of IFC:

- (a) amend or repeal the Articles or the articles of association of any Key Subsidiary or any Key Affiliate (as applicable): (A) in any material manner; and (B) in any way which may alter or change the rights, privileges or preferences of the IFC Securities, save and except the amendment of the articles of association of RAMCL as required under the joint venture arrangements between RAMCL, RSL and Invesco;
- (b) any alteration or change in the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of the IFC Securities or allowing any Person (other than IFC) terms or rights, privileges or preferences which are more favourable than those granted to IFC;
- (c) create, authorize or issue any Shares or Share Equivalents in the Company having a structural or legal preference over the IFC Securities with respect to any matter, including, without limitation, dividend rights, voting rights or liquidation preference;
- (d) any process of amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction undertaken voluntarily by the Sponsors that results in the Sponsors (A) not holding a minimum of twenty six percent (26%) of the outstanding share capital of the Company on a Fully Diluted Basis free of all Liens; or (B) losing the right to appoint majority of the Directors on the Board; or (C) not being the single largest shareholders or group of shareholders of the Company;
- (e) any process of amalgamation, merger, consolidation, reconstitution, restructuring or similar transaction undertaken voluntarily by the Company that results in the Company (A) not holding a minimum of fifty one percent (51%) of the outstanding share capital of any Key Subsidiary on a Fully Diluted Basis; or (B) not holding a minimum of twenty six percent (26%) of the outstanding share capital of any Key Affiliate on a Fully Diluted Basis;
- (f) authorize or undertake any Liquidation Event;
- (g) any amendment, waiver or modification of (A) the agreements executed by RCSL with Religare Bullion Limited, RCL, RCML, RHICL, RSL, RFL and RAMCL for providing centralized corporate management services or (B) the agreement dated February 13, 2012 executed between the Company, RHC Holdings Private Limited and RCML. Provided that IFC's prior written consent under this Article 165(g) shall not be required in respect of the termination of the master services agreement dated November 9, 2011 between RCSL and RAMCL only if RSL confirms in writing to IFC that RSL shall execute or shall procure any of its Affiliates to execute an agreement with RAMCL for provision of shared services to RAMCL on an arm's length and most favoured basis;

- (h) any amendment, waiver or modification of any arrangement or agreement executed by the Company or any of its Subsidiaries or Affiliates (which are Controlled by the Company) with any Related Party (other than the Sponsors), prior to the date of the Shareholders' Agreement, where such amendment, waiver or modification is expected to result in an additional financial obligation of more than Rupees Five Crores (INR 5,00,00,000) or where such amendment, waiver or modification (together with all amendments, waiver or modifications of any single arrangement or agreement since the Subscription Date) is expected to result in an aggregate financial obligation of more than Rupees Ten Crores (INR 10,00,00,000). It is clarified that the Company shall be required to obtain prior written consent of IFC in relation to the amendment, waiver or modification of any agreement with any Employee Relative, only to the extent that the Company or its Subsidiaries are aware of the particulars of such Employee Relative;
- (i) any amendment, waiver or modification of any arrangement, agreement or obligation executed by the Company or any of its Subsidiaries or Affiliates (which are Controlled by the Company) with any of the Sponsors, prior to the date of the Shareholders' Agreement;
- (j) until such time as the RPT Sub-Committee is operationalized and the Related Party Transaction Policy is adopted by the Company, any new arrangement, transaction or agreement to be executed (A) by the Company with any of its Subsidiaries and (B) between the Subsidiaries. Provided that IFC's prior written consent under Article 165(j) shall not be required in respect of (A) transactions between the Company and any of its Subsidiaries entered into on an arms' length basis; and (B) transactions between the Subsidiaries entered into on an arms' length basis, only if such transactions do not result and are not expected to result in the creation of impaired assets;
- (k) any change to the primary business of the Company or any of its Key Subsidiaries or any Key Affiliate; and
- (l) authorize or undertake any issuance of shares of the Company and/or Share Equivalents pursuant to the terms of the Business Partner Agreement;

The provisions of Article 165 shall have effect notwithstanding anything contained in the Articles (other than Article 166 and Article 168).

166. Notwithstanding anything contained in the Articles, the Company shall not provide its consent or affirmative vote to Religare Macquarie and Aegon Religare with respect to the actions specified in Article 164 and Article 165 (to the extent Religare Macquarie and Aegon Religare require the affirmative vote or the consent of the Company or its Subsidiaries for undertaking such actions) without obtaining the prior consent of IFC.
167. If an Affiliate or any other entity (i) is not a Key Affiliate on the date of the Shareholders' Agreement; and (ii) becomes a Key Affiliate at any time during the term of the Shareholders' Agreement, the Company shall make best efforts to ensure that such Key Affiliates do not take the actions specified in Article 164 and Article 165, without the prior written consent of IFC.
168. If RAMCL ceases to be a Subsidiary at any time during the term of the Shareholders' Agreement, the Company shall not provide its consent or affirmative vote to RAMCL with respect to the actions specified in Article 164 and Article 165 (to the extent RAMCL requires the affirmative vote or the consent of the Company or its Subsidiaries for undertaking such actions) without obtaining the prior consent of IFC.
169. a) For so long as IFC holds more than one percent (1%) of the outstanding issued and paid-up share capital of the Company on a Fully Diluted Basis and more than twenty five percent (25%) of the IFC Securities, IFC shall have the right to nominate one (1) Director (the "IFC Nominee Director") and the Sponsors shall, in accordance with Article 177, ensure that such nominee is promptly appointed as a Director.
- b) The IFC Nominee Director shall be entitled to be a member of the: (i) audit committee; (ii) compensation/corporate governance and nominations/remuneration committee; (iii) shareholders and investor grievances committee; (iv) share allotment committee; (v) investment and borrowing

committee; and (vi) other committees constituted by the Board from time to time in accordance with Applicable Law.

- c) IFC may require the removal of the IFC Nominee Director at any time and shall be entitled to nominate another Person as the IFC Nominee Director in place of any IFC Nominee Director so removed. In the event of the resignation, retirement or vacation of office of the IFC Nominee Director, IFC shall be entitled, subject to this Article 169, to nominate another Person as the IFC Nominee Director in place of such IFC Nominee Director and the Company and the Sponsors shall, in accordance with Article 177, ensure, to the fullest extent of all rights and powers available to them, that such nominee is promptly appointed as a Director.
170. The Company shall indemnify each of the Directors to the maximum extent permitted under Applicable Law for any costs, expenses or liabilities incurred by each such Director in the course of, or in any way related to, his or her activities or his or her position as a Director. The provisions of Article 169 and 170 shall have effect notwithstanding anything contained in These presents.
 171. Written notice of a meeting of the Board or a committee shall be sent to the address notified from time to time by the Directors and their alternates, if any, at least seven (7) days in advance of such meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such notice requirements may be waived with the approval of the majority of the Directors (provided that such majority shall include the IFC Nominee Director), or in the case of a meeting of a committee of the Board, majority of the Directors on that committee (provided that such majority shall include the IFC Nominee Director).
 172. An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board together with necessary information and supporting documents shall be circulated to each of the Directors and their alternates, if any. An agenda setting out in detail the items of business proposed to be transacted at a meeting of a committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors on that committee and their alternates, if any. The agenda, information and documents shall be circulated at least seven (7) days prior to the date of the relevant meeting; provided that where, exceptionally, the Board or a committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such requirement to circulate agenda information and documents may be waived with the approval of the majority of Directors (provided that such majority shall include the IFC Nominee Director), or, in the case of a meeting of a committee of the Board, majority of the Directors on that committee (provided that such majority shall include the IFC Nominee Director). The provisions of Articles 171 and 172 shall have effect notwithstanding anything contained in These presents.
 173. If the resolution proposed to be passed by circulation pertains to a matter listed in Article 164 and Article 165, then, notwithstanding anything contained in These presents, such circular resolution shall be valid and effective only if it has received prior written consent of IFC.
 174. Any Director shall be entitled to participate in a meeting of the Board or a committee of the Board of which he or she is a member, at which he or she is not physically present, through tele-conference or by way of video conference facilities in compliance with Applicable Law (including the Act and the Information Technology Act, 2000).

175. More Favourable Rights

The Sponsors and the Company shall ensure that the rights granted to IFC pursuant to the Transaction Documents shall not be affected or altered or prejudiced by any rights offered to or any other Person investing in the Company after the date of the Shareholders' Agreement or to a Person co-investing with IFC.

176. Exit Opportunities under the Subsidiary Employee Plans

- (a) The Company shall ensure that the Subsidiary Compensation Committees shall comprise of independent members at all times during the term of the Shareholders' Agreement. IFC shall have the right to appoint the IFC Nominee Director as a member of the Subsidiary Compensation

Committees. In the event IFC wishes to exercise its aforesaid right, the Company shall take all such steps as required to facilitate the appointment of the IFC Nominee Director on the Subsidiary Compensation Committees.

- (b) The Company shall ensure that the Subsidiary Compensation Committee shall authorize either of the following exit opportunities to the eligible employees of RSL, RFL, RHICL and RAMCL in accordance with their respective Subsidiary Employee Plans:
 - (i) cash settlement of options and/or buyback of shares of such Subsidiary at the fair value of the underlying shares of such Subsidiary at the (A) fair value of the underlying shares of such Subsidiary as determined by an independent valuer appointed in consultation with IFC (in the event the Subsidiary Employee Scheme of such Subsidiary specifies that the repurchase of shares shall take place at fair market value); or (B) the lower of the Threshold Price or the fair market value of the underlying shares of such Subsidiary (in the event the Subsidiary Employee Scheme does not provide for cash settlement and/or buyback of options at the fair market value); and
 - (ii) choice to swap the options and/or shares held by the eligible employees of such Subsidiary with options of the Company, any subsidiary of such Subsidiary or any listed group company of such Key Subsidiary.

177. The Company and each Sponsor shall exercise all such rights and powers as are available to it to ensure compliance with and to fully and effectually implement the provisions of the Transaction Documents, as promptly as reasonably possible, including without limitation, as required to cause the Company, each of the Key Subsidiaries and Key Affiliates to take all actions required to be taken by them under the Transaction Documents.

178. Ownership and Share Retention

- (a) On and from the Subscription Date till such time as IFC holds any IFC Securities, the Sponsors shall (i) collectively ensure that they are the single largest shareholders or group of shareholders of the Company; and (ii) ensure that they have the ability to appoint majority of the Directors on the Board.
- (b) On and from the expiry of twenty four (24) months from the Subscription Date till such time as IFC holds any IFC Securities, the Sponsors shall hold a minimum of twenty six percent (26%) of the outstanding share capital of the Company on a Fully Diluted Basis free of all Liens.
- (c) On and from the Subscription Date and until such time as the Sponsors hold a minimum of twenty six percent (26%) of the outstanding share capital of the Company on a Fully Diluted Basis free of all Liens, the Sponsors shall not create any Lien on the Shares or Share Equivalents of the Company (including the Sponsor Lock-in Shares). Provided that the Sponsors shall be permitted to create a Lien on the Shares and/or Share Equivalents held by them (other than the Sponsor Lock-in Shares):
 - i. if there is a requirement to top up an existing Lien on Shares and/or Share Equivalents to secure the loans obtained prior to the date of the Shareholders' Agreement ("Permitted Lien"); and
 - ii. if pursuant to a refinancing of a loan (obtained prior to the date of the Shareholders' Agreement), the Sponsor Lien Shares are required to be re-pledged to the new lender. It is clarified that the number of Shares and/or Share Equivalents proposed to be re-pledged pursuant to this Article 178 (c) shall in no circumstance exceed the number of Shares and/or Share Equivalents on which the pledge is released pursuant to the propose refinancing.

The creation of the Permitted Lien by the Sponsors is subject to compliance with the provisions of Article 178.

The provisions of Articles 178 to 180 and Articles 157 to 162 shall have effect notwithstanding anything inconsistent contained in the other provisions of These presents.

179. Transfers by the Sponsors

- a) Notwithstanding anything to the contrary contained in these Articles, the Sponsors shall not Transfer any Shares or Share Equivalents held by the Sponsors until the later of: (i) the expiry of six (6) months from the Subscription Date; and (ii) the time taken by the Sponsors' to meet the obligation of holding a minimum of twenty six percent (26%) of the outstanding share capital of the Company on a Fully Diluted Basis free of all Liens (as specified in Article 178(b) above), unless the Sponsors obtain a prior written consent from IFC in respect of such Transfer.
- b) Subject to Articles 178, 179 and 180, each of the Sponsors shall be entitled to transfer any Shares or Share Equivalents held by the Sponsors through (i) an open market transaction on the Relevant Markets; or (ii) a negotiated deal (whether on the Relevant Markets or otherwise) where the identity of the transferee is known ("Sponsor Negotiated Transfer").
- c) In the event any of the Sponsors wish to transfer any Shares or Share Equivalents held by them through a Sponsor Negotiated Transfer ("Transferring Sponsor") to any Person (other than IFC) (a "Buyer"), the Transferring Sponsor shall issue a notice in writing to IFC intimating IFC of (i) the material terms and conditions proposed by the Buyer in respect of the transfer; (ii) particulars of the Buyer; (iii) the number of Shares or Share Equivalents to be transferred and the consideration to be paid by the Buyer; (iv) the date on which the proposed transfer by the Transferring Sponsor shall take place (which shall be at least forty five (45) days from the date of issue of the Sponsor Transfer Notice); and (v) any other details as may be requested by IFC ("Sponsor Transfer Notice").
- d) Each Sponsor which owns Shares in the Company or Share Equivalents indirectly through one (1) or more holding companies agrees that it will ensure that disposal of any interest in the Company or creation of any Lien on the Shares and/or Share Equivalents of the Company is consummated as a Transfer of the Shares or Share Equivalents in the Company, and not by a Transfer of any shares or Share Equivalents of any such holding company.

180. Restricted Transfers

(a) As long as IFC holds any IFC Securities:

- (i) the Relevant Parties (other than the Company) shall not Transfer any Shares in the Company or Share Equivalents to any of the individuals or entities named on (A) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; or (B) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); and
- (ii) Any Transfer made in breach of the provisions of the Articles (including Article 178 and this Article 180) shall be null and void.

(b) Objectionable Entity for Transfers

If the Sponsors intend to Transfer any Shares or Share Equivalents in favour of any Person, then where the identity of such Person is known to the Sponsors, the Sponsors and IFC shall consult each other for the purpose of determining whether such Person is or is not an Objectionable Entity. Notwithstanding anything to the contrary in the Articles, as long as IFC holds any IFC Securities, the Sponsors may Transfer any Shares or Share Equivalents in favour of a Person in compliance with the provisions of Articles 178, 179, 180 and Article 157, only if both IFC and the Sponsors agree that such Person is not an Objectionable Entity. It is clarified that if IFC and the Sponsors do not agree that such Person is not an Objectionable Entity, then the Sponsors shall not be entitled to Transfer any Shares or Share Equivalents in favour of that Person. It is clarified that the above process shall be repeated for every Transfer of the Shares and/or Share Equivalents by the Sponsors, and the intimation by IFC that a Person is not an Objectionable Entity for a specific Transfer shall not be deemed to be applicable for future Transfers in favour of that Person. It is expressly clarified that the restrictions contained in this Article 180 shall not be applicable in

cases where the identity of the purchaser is not known to the Relevant Parties or the Sponsors (as the case may be) at the time of the Transfer of Shares or Share Equivalents held by them in the Company.

DISPUTE RESOLUTION

181. Any dispute between the Company and the parties to the Shareholders' Agreement shall be resolved and governed by the procedure set forth in Section 8.04 of the Shareholders' Agreement.

S. No.	Names, Addresses, Occupation and Description of the Subscribers and their Father's Name	Signature of Subscribers	Name, Address, Occupation and Description of the Witness
1	V. SUBBA RAO S/o Sh. V. Someswara Rao H-7, Masjid Moth, New Delhi - 110048 Service	Sd/-	I witness the Particulars and signatures of all the subscribers Sd/- SUBHASH CHANDER S/o Late Sh. Hukam Chand A/107, 1 st D/Storey, Kalkaji, New Delhi - 110019 (Services)
2.	V.M. BHUTANI S/o C. L. Bhutani 47-G, Connaught Circus, New Delhi Service	Sd/-	

Delhi : 25-01-1984
 Place : New Delhi

RELIGARE ENTERPRISES LIMITED

COPY OF THE SPECIAL RESOLUTION PASSED BY SHAREHOLDERS AT THEIR MEETING HELD ON SEPTEMBER 14, 2015

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION IN CONFORMITY WITH THE COMPANIES ACT, 2013

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, Listing Agreement as entered into by the Company with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approvals, consents, permissions or sanctions agreed to, by the Board of Directors of the Company, the draft Articles contained in the Articles of Association which are available for public inspection at the registered office of the Company and on the Company’s website, be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulation contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to undertake all such acts, deeds, matters and things to finalise and execute all acts, deeds, matters and things such as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of the Directors of the Company or to any Director of the Company or to any officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

RELIGARE ENTERPRSES LIMITED

COPY OF SPECIAL RESOLUTION PASSED BY SHAREHOLDERS AT THE 38TH ANNUAL GENERAL MEETING HELD ON SEPTEMBER 23, 2022

Amendment of Articles of Association of the Company by deletion of Articles 182 to 199 (both inclusive)

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded for alteration in Articles of Association (AoA) of the Company by deletion of Articles 182 to 199 (both inclusive) of the AoA concerning the investment agreement with CUBI India Ventures Pte Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(CAA) – 168 (PB) /2017


CONNECTED WITH

CA (CAA) 46 (PB) / 2017

No 5238
Date of Presentation
of application for Copy 11/12/17
No. of Pages 19 + 44 = 63
Copying Fee RS-5 Per Pages
Registration & Postage Fee
Total ₹ 1500/-
Date of Receipt &
Record of Copy
Date of Preparation of Copy 15/12/17
Date of Delivery of Copy 15/12/17

Judgement delivered on

Coram:


~~DD/DR/AR/Court Officer~~
National Company Law Tribunal
New Delhi

CHIEF JUSTICE (Rtd.) M.M.KUMAR

Hon'ble President

MS. DEEPA KRISHAN

Hon'ble Member (T)

In the matter of:

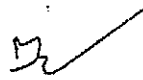
Sections 230 and 232 read with Rule 24(2) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and Rule 11 and 32 of the National Company Law Tribunal Rules, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONGST

In the matter of:



RELIGARE SECURITIES LIMITED



1

CERTIFIED TRUE COPY

For RELIGARE ENTERPRISES LIMITED


Director/Company Secretary/Auth-Sign.

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

AND

IN THE MATTER OF:

1. **RELIGARE SECURITIES LIMITED,**

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

Transferor Company No.1/Demerged Company/ Petitioner Company

2. **RELIGARE COMMODITY BROKING PRIVATE LIMITED,**

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.

Transferor Company No.2 / Petitioner Company 2

3. **RGAM INVESTMENT ADVISERS PRIVATE LIMITED,**

RELIGARE SECURITIES LIMITED



having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

Transferor Company No.3 / Petitioner Company 3

4. RELIGARE VENTURE CAPITAL LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

Transferor Company No.4 / Petitioner Company 4

5. RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.

Transferor Company No.5 / Petitioner Company 5

6. RELIGARE CAPITAL FINANCE LIMITED, ,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

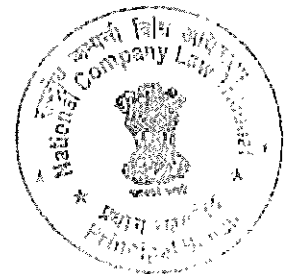
Transferor Company No.6/ Petitioner Company 6

7. RGAM CAPITAL INDIA LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.



Transferor Company No.7 / Petitioner Company 7

8. RELIGARE INVESTMENT ADVISORS LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.

Transferor Company No.8 / Petitioner Company 8

9. RELIGARE SUPPORT SERVICES LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.

Transferor Company No.9 / Petitioner Company 9

10. RELIGARE ARTS INITIATIVE LIMITED,

having its Registered Office at:

2nd Floor, Rajlok Building, 24, Nehru Place,

New Delhi-110019, India.

Transferor Company No.10 / Petitioner Company 10

11. RELIGARE CAPITAL MARKETS (INDIA) LIMITED,

having its Registered Office at:

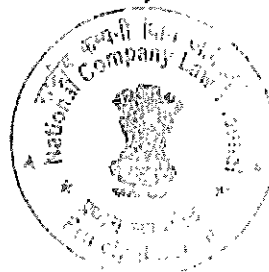
2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India.

Transferor Company No.11 / Petitioner Company 11

PETITIONERS / TRANSFEROR COMPANIES

INTO (RESULTING COMPANY)

RELIGARE SECURITIES LIMITED



12. **RELIGARE BROKING LIMITED,**

having its Registered Office at: 2nd Floor, Rajlok Building, 24, Nehru
Place,
New Delhi-110019, India.

Petitioner/ Resulting Company

WITH

13. **RELIGARE ENTERPRISES LIMITED,**

having its Registered Office at:
2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi-110019, India.

Transferee Company/ Petitioner Company 13.

Counsel for the Applicants: Shri Virender Ganda, Senior Advocate.

**Sh. Kunal Chaturvedi, Sh. Dheeraj Nair, Sh. Raghav
Sabharwal, Advocates.**

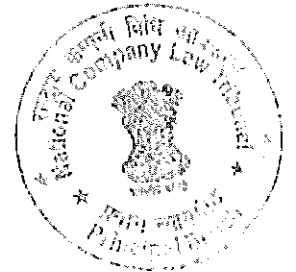
ORDER

DEEPA KRISHAN MEMBER (TECHNICAL)

1. This is a joint petition has been filed by Religare Securities Limited, Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited,

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RELIGARE SECURITIES LIMITED



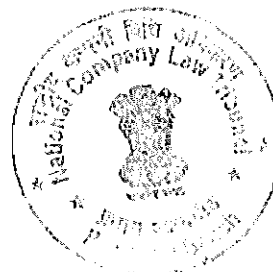
RGAM Capital India Limited, Religare Investment Advisors Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited and has come before us for the purpose of the approval of the Scheme of Arrangement, as contemplated between the Transferor Companies with the Transferee Company and its shareholders. It has also been brought to our attention that the Petitioners belong to the same group of companies and the Transferor Companies and the Resulting Companies are directly or indirectly wholly owned subsidiaries of the Transferee Company.

2. A perusal of the petition discloses that initially the application seeking the directions for dispensation from convening the meeting of equity shareholders and secured and unsecured creditors of the Transferor Companies, Resulting Company and Transferee Company was filed before this Tribunal in Company Application No. CA (CAA) 46 (PB) of 2017. The Tribunal vide its orders dated vide order dated May 12, 2017 read with order dated May 30, 2017, directed the convening of following meetings:

Name of Company	Particulars of Meeting	Date	Time

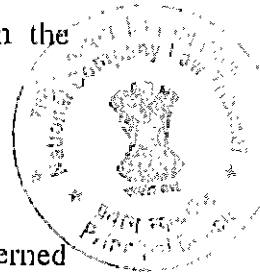


RELIGARE SECURITIES LIMITED



Religare Enterprises Ltd. (Transferee Company)	Meeting of Equity Shareholders	July 13, 2017	4:00 P.M.
	Meeting of Secured Creditor	July 18, 2017	4:00 P.M.
Religare Securities Ltd. (Transferor Company 1)	Meeting of Secured Creditor	July 13, 2017	2:00 P.M.
	Meeting of Unsecured Creditor	July 18, 2017	2:00 P.M.

All other meetings of the creditors and shareholders of the Transferor Companies, the Resulting Company and the Transferee Company were dispensed with, in view of consents having been obtained from the shareholders and creditors produced before the Tribunal.



3. Notice of the above-mentioned meetings were issued by the concerned Companies to the concerned members and creditors. Notices of the meetings were also published in the newspapers as directed by the Hon'ble Tribunal. Further, in terms of order dated May 12, 2017, the concerned Applicant Companies had served the notice of meetings on the statutory authorities, in compliance of Section 230(5) of the Companies Act, 2013.

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An affidavit of service detailing the service and publication of notices was filed with the Hon'ble Tribunal on July 5, 2017.

4. As provided under Section 230(5), the statutory authorities to whom notice were duly served were required to make representations, if any, within 30 days of receipt of the notice. The Tribunal received representations from the Regional Director and Registrar of Companies in response to the notice issued by the companies under Section 230(5) of the Companies Act, 2013. Further, BSE Ltd. has also issued a representation in response to the above-mentioned notice. Since, no representation has been received from any other statutory authority, it is deemed that they have no representations/objections to the proposed Scheme.

5. The above-mentioned meetings were duly convened and the resolution in favour of the Scheme was passed with majority. Mr. Satwinder Singh, the Chairperson appointed by the Hon'ble Tribunal has filed his reports with the Hon'ble Tribunal reflecting the result of the voting at the above-mentioned meetings on July 21, 2017 and July 24, 2017. The result of the meetings convened are as follows:

a. Meeting of Secured Creditors of Transferee Company



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Percentage of secured creditors of REL present at meeting who voted in favour of resolution	100
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b. Meeting of Equity Shareholders of Transferee Company

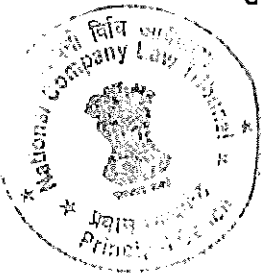
Percentage of equity shareholders of REL present at meeting who voted in favour of resolution	100
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c. Meeting of Secured Creditors of Transferor Company 1

Percentage of secured creditors of RSL present at meeting who voted in favour of resolution	100
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d. Meeting of Unsecured Creditors of Transferor Company 1

Percentage of unsecured creditors of RSL present at meeting who voted in favour of resolution	100
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6. Subsequent to the meetings, as directed, this petition for second motion was filed on July 27, 2017 and was fixed for hearing and consequential directions before the Tribunal on August 22, 2017. It is seen from the records that the Applicant has filed an affidavit dated September 26, 2017 affirming compliance of the order passed with the directions of the Tribunal dated August 22, 2017. A perusal of the affidavit discloses that

the Applicant has affected the newspaper publication as directed in the Business Standard (English Edition) and Jansatta, vernacular (Hindi Edition) in relation to the date of hearing of the petition on October 4, 2017. . Further, the affidavit also discloses that copies of the petition have been duly served on the statutory authorities as per the order dated August 22, 2017.

7. Petitioner Companies also placed on record an Affidavit on September 29, 2017 placing on record the Auditor Certificates as per Section 230 (7) of the Companies Act, 2013 and stating that neither the Petitioner Companies nor their Legal Counsels had received any objection/representation against the proposed Scheme of Amalgamation till the date of such affidavit.
8. The representation/affidavit of the Regional Director, Northern Region, Ministry of Corporate Affairs dated September 29, 2017 and the Report of Official Liquidator dated October 3, 2017 has been placed before this Tribunal. This Tribunal is also in receipt of the No Objection Certificate issued by the Income Tax Authorities filed on October 9, 2017 is also placed on record before this Tribunal. On a perusal of the representation made by the Regional Director as also emphasized at the time of oral hearing by learned company prosecutor appearing for the Regional Director. The observations come to the fore:


RELIGARE SECURITIES LIMITED



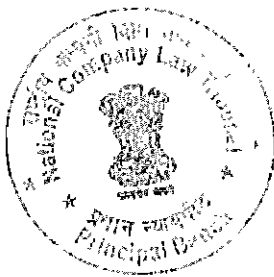
i. *The Registrar of Companies at para 27 of the report has inter-alia stated that a complaint from Sh. Ajit Kumar was received against the Demerged Company/Transferor Company regarding non-payment of amount invested in the company. The matter was taken up with the company but no reply is received till date.*

ii. *It is humbly submitted that the Registrar of Companies at para 32 of his report has inter-alia stated as under:*

"a. The objects of petitioners companies appear to be NBFC however, approvals, if any required, are not found annexed with the petition. The petitioners companies may be directed to obtain necessary sanctions as may be required.

b. As per Rule 6(3)(v)(c) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Company has not furnished Valuation Report with the notice/explanatory statement. Hence, merits on consideration, in view of valuation report not being furnished, cannot be given.

c. As per e-records maintained on MCA-21 portal, the Transferee Company has filed its Financial Statements for the year 2015-16 vide SRN GI7218892. On examination of filing made by it vide said SRN, standalone Balance sheet of the said year was not found attached which is in contravention of section 137 of the Companies



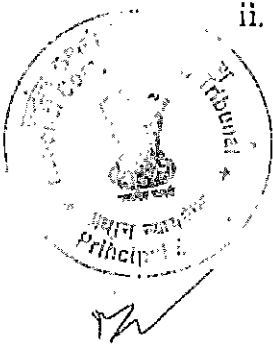
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Act, 2013. In view of the foregoing, the Transferee Company may be directed to file the financial statements for FY ending 2015-16 and compound the offence before the scheme is considered for sanction.

9. A Rejoinder Affidavit has been filed by the Petitioner companies on 03.10.2017 to meet the observations made in the report of Regional Director, wherein they have undertaken as under:

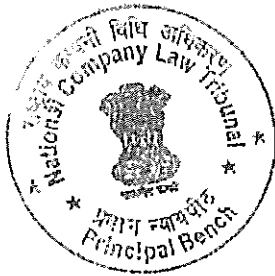
i. In reference to paragraph 8 of the RD Report, the reply on behalf of the Petitioner Company No. 12 to the complaint from one Mr. Ajit Kumar has been filed with Registrar of Companies, NCT of Delhi and Haryana (ROC) on July 13, 2017. As detailed in the said reply received by the ROC on July 13, 2017, the complainant, Mr. Ajit Kumar is neither a shareholder nor a creditor of the Petitioner Company No. 12 and has not invested any monies in the Petitioner Company No. A copy of acknowledgement from ROC dated July 13, 2017 evidencing filing of the reply is enclosed herewith and marked as Annexure A.

ii. In reference to paragraph 9 (a) of the RD Report and paragraphs 34 and 39 of the OL Report, that except Transferee Company/ Petitioner Company No. 13, none of Transferor Companies/ Petitioner Company Nos.1-12 are engaged in the business of NBFC activity whereas Transferor Company No.13 is regulated by RBI



laws, approval/NOC of RBI have been obtained and annexed as Annexure B of the affidavit date 3.10.2017 filed by the applicant companies.

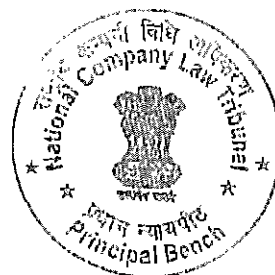
- iii. that the Transferee Company/ Petitioner Company No. 13 has filed its standalone Balance Sheet for the financial year 2015-16 with Registrar of Companies, NCT of Delhi and Haryana on October 25, 2016 in Form AOC-4 and approval for the same was received from the Ministry of Corporate Affairs, Government of India on October 31, 2016 whereas the Transferee Company/ Petitioner Company No. 13, undertake that the Transferee Company/ Petitioner Company No. 13 is in the process of re-filing the standalone balance sheet for financial year ending 2015-16 and will compound any offence in relation thereto, if the need arises. In this regard, a copy of the filed Form AOC-4, its payment challan and the approval received from the Ministry of Corporate Affairs, Government of India dated October 31, 2016 are collectively annexed as Annexure C.



- iv. That on the sanction of the Scheme the Petitioner Companies undertake to duly and properly comply with all applicable provisions of the Companies Act, 2013 as well as provisions of other acts, rules, regulations and orders, as applicable.

10. We have heard the counsels for the Applicant and also considered the representations made by the Regional Director, Northern Region and the Official Liquidator. A perusal of the representations/report of the Regional Director and the Official Liquidator would reveal that no adverse comments have been made against the sanction of the Scheme of Arrangement. Further the Petitioner Companies filed Affidavits dated October 3, 2017 and October 10, 2017 addressing concerns raised by the Official Liquidator and the Regional Director as well as bringing on record the No Objection Certificates received from the Income Tax Authorities.
11. It is pertinent to mention here that as per the last order dated 27.11.2017 there is some error in the report filed by the official liquidator dated 03.10.2017, so this tribunal had directed the Official liquidator to file an additional affidavit with regard to para35 and the same has been filed on 30.11.2017 (Diary date: 28.11.2017)
12. The Scheme of arrangement, provides for a composite Scheme that includes the following arrangement:
- a. Demerger of broking business of Transferor Company 1/Demerged Company into Resulting Company.
 - b. Amalgamation of Transferor Companies 1 to 11 with Transferee Company with effect from Appointed Date.

TR



- c. The amalgamation of the entire business undertaking of the Transferor Companies (as more particularly defined in the Scheme) with the Transferee Company.
- d. The Scheme further provides that upon the same becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.
13. The Scheme provides that it will help in achieving business and administrative synergies; reduce administrative cost and avoid duplication of efforts; simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business and compliance processes, and the elimination of duplication, and rationalization of administrative expenses; provide flexibility in the overall organizational structure of Transferee Company's operations thus enabling it to achieve operational and management efficiency; align the corporate structure of Transferee Company's operations in line with its business objectives in order to enhance long term value for its shareholders; and consequent upon amalgamation, the Transferor Company would be able to optimize the resources required for overall general and administrative purposes, and this would reduce the cost of maintaining and using separate resources.



14. As per the averments, the Transferor Companies and the Resulting Companies wholly owned subsidiary of the Transferee Company. The entire issued, subscribed and paid up share capital of the Transferor Companies and the Resulting Company is directly or indirectly held by the Transferee Company and therefore upon the Scheme of Arrangement becoming finally effective, the share capital so held would stand automatically cancelled and extinguished. Therefore, there is no question of issue of allotment of shares of the Transferee Company to any person since the Transferee Company is the only shareholder of the Transferor Companies and Resulting Company. This obviates the requirement for valuation of shares of the Petitioner Companies.

15. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme of Arrangement, and the affidavit filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and the Official Liquidator whereby no objections have been raised by them to the proposed Scheme of Arrangement, there appears to be no impediment to grant sanction to this proposed Scheme of Arrangement. Consequently, sanction is hereby granted to the Scheme of Arrangement under Sections 230-232 of the Companies act, 2013. The sanctioned Scheme of Arrangement shall be binding on the Transferor Companies, Resulting Company and the Transferee Company and on all their respective shareholders and creditors.



The Transferor Companies, Resulting Company and the Transferee Company shall however remain bound to comply with the statutory requirements in accordance with law.

16. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the Scheme of Arrangement will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Transferor Companies, Resulting Company and the Transferee Company.

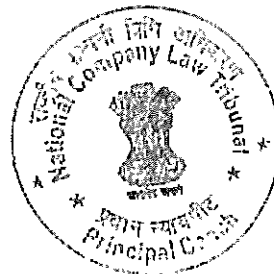
17. While approving the Scheme of Arrangement as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes including income tax, GST etc or any other charges, if any, and payment in accordance with law or in respect with any permission/compliance with any other requirement which may be specifically required under any law.

18. This Tribunal do further order that the Scheme of Arrangement by way of merger coming into effect;

1. That the Demerged Company shall be demerged and hived off into the Resulting Company;



RELIGARE SECURITIES LIMITED



2. That the Transferor Companies shall stand dissolved without being wound up;
3. That all the property, assets, rights and powers of the Transferor Companies, be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and
4. That all the liabilities, obligations and duties of the Transferor Companies, be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
5. That all proceedings now pending by or against the Transferor Companies, be continued by or against the Transferee Company; and
6. That the Applicant shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered

RELIGARE SECURITIES LIMITED



the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies registered with him, on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly; and

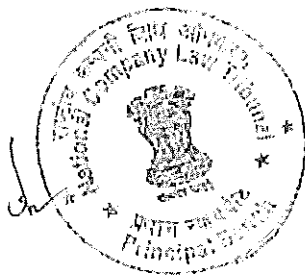
7. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.

Sd/-
(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT

8.12.2017

Sd/-
(DEEPA KRISHAN)
MEMBER (TECHNICAL)



[Signature]
15.12.2017
Registrar
National Company Law Tribunal
New Delhi

COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
RELIGARE SECURITIES LIMITED
(DEMERGED COMPANY / TRANSFEROR COMPANY 1)
AND
RELIGARE COMMODITY BROKING PRIVATE LIMITED
(TRANSFEROR COMPANY 2)

AND
RGAM INVESTMENT ADVISERS PRIVATE LIMITED
(TRANSFEROR COMPANY 3)

AND
RELIGARE VENTURE CAPITAL LIMITED
(TRANSFEROR COMPANY 4)

AND
RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED
(TRANSFEROR COMPANY 5)

AND
RELIGARE CAPITAL FINANCE LIMITED
(TRANSFEROR COMPANY 6)

AND
RGAM CAPITAL INDIA LIMITED
(TRANSFEROR COMPANY 7)

AND
RELIGARE INVESTMENT ADVISORS LIMITED
(TRANSFEROR COMPANY 8)

AND
RELIGARE SUPPORT SERVICES LIMITED
(TRANSFEROR COMPANY 9)

AND
RELIGARE ARTS INITIATIVE LIMITED
(TRANSFEROR COMPANY 10)

AND
RELIGARE CAPITAL MARKETS (INDIA) LIMITED
(TRANSFEROR COMPANY 11)

AND
RELIGARE BROKING LIMITED
(RESULTING COMPANY)

AND
RELIGARE ENTERPRISES LIMITED
(TRANSFEREE COMPANY)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 233 OF THE COMPANIES ACT, 2013

[Handwritten signatures and circular corporate seals are present on the page, including those for Religare Securities Limited, Religare Capital Finance Limited, Religare Support Services Limited, Religare Enterprises Limited, Religare Broking Limited, Religare Capital Markets (India) Limited, Religare Investment Advisors Limited, Religare Arts Investment Management Limited, Religare Capital India Limited, Religare Venture Capital Limited, and Religare Commodity Broking Private Limited.]

PREAMBLE

A. Background and Rationale for the Composite Scheme of Arrangement

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

The arrangement is aimed at achievement of the following objectives:

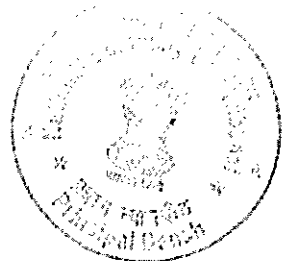
- Demerger of Broking Business of RSL (as hereinafter defined) into Religare Broking Limited to segregate the said business.
- Consolidation of the Transferor Companies (hereinafter defined) that are 100% subsidiaries (directly or indirectly) of REL (Transferee Company).
- REL and the Transferor Companies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

Accordingly, to achieve the above objectives, the Board of Directors of each of the Transferor Companies and the Transferee Company has decided to make requisite applications and/or petitions before the National Company Law Tribunal ("NCLT") / Governmental Authority (hereinafter defined) as the case may be, as applicable under Sections 230 to 233 of the 2013 Act (hereinafter defined) and other applicable provisions for the sanction of this Scheme.

B. The Scheme is divided into the following parts:

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

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



PART A
DEFINITION AND SHARE CAPITAL

1. DEFINITIONS

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

1.1 "2013 Act" means the Companies Act, 2013, as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof.



"1956 Act" means the Companies Act, 1956 (as applicable) and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof.

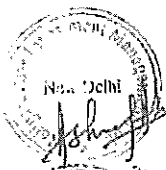
1.3. "Appointed Date" shall mean 1st April 2016.



1.4. "Board of Directors" or "Board" means and includes the respective Boards of Directors of Transferor Companies, the Transferee Company and the Resulting Company or any committee constituted by such Board of Directors for the purposes of the Scheme.



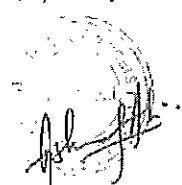
"Broking Business of RSL" or "Broking Business" means the business of securities broking and offers equity shares, equity and currency derivatives broking services, depository participant services as well as other financial services. RSL is a member of the NSE, BSE, Metropolitan Stock Exchange of India Limited (MCX SX), and a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). RSL is also registered as a research analyst with SEBI, approved person and corporate agent with IRDA, AMFI registered mutual fund distributor and PFRDA registered Point of Presence (PoP) to register applicants under NPS. RSL also provides TIN facilitation, PAN, AADIAR, TDS, etc. related services. Broking business includes commodity broking (Religare Commodities Limited), wealth management (Religare Wealth Management Limited), e-governance (Religare Business Solutions Limited) and trading business (Religare Comtrade Limited). (All the above collectively referred to as 'Broking Business').



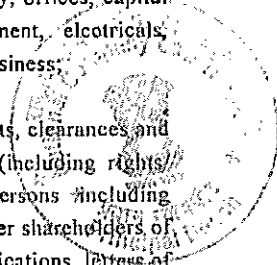
Without prejudice and limitation to the generality of the above, the Broking Business shall mean and include:



i. all the property of the Broking Business including all assets wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relatable to the Broking Business;



ii. all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other consents, investments and/ (whether vested,



contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Broking Business, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, casements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Broking Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Broking Business;



all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Broking Business;



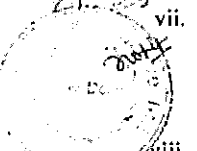
iv. all trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests exclusively relating to the Broking Business;



v. any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Broking Business;



vi. employees of Broking Business that are determined by the Board of Directors of Broking Business, to be substantially engaged in or in relation to the Broking Business, on the date immediately preceding the Effective Date;



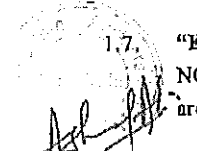
vii. all liabilities (including liabilities, allocable as per this Scheme, if any) present and future and the contingent liabilities pertaining to or relatable to the Broking Business;



viii. all legal proceedings of whatsoever nature by or against the Demerged Company pending and relating to the Broking Business;



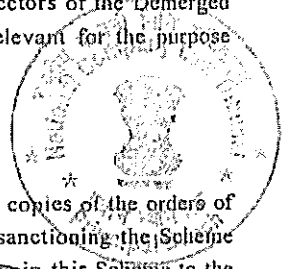
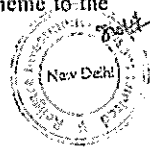
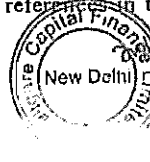
ix. it is intended that the definition of Broking Business under this Clause would enable the transfer of the entire business including properties, assets and liabilities of Broking Business to Resulting Company, pursuant to this Scheme.



x. any issue as to whether any asset or liability pertains to or is relatable to the Broking Business or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).

1.6. "Demerged Company": shall mean Religare Securities Limited.

1.7. "Effective Date" means the later of the date on which the certified copies of the orders of NCLT/Governmental Authority as the case may be, as applicable sanctioning the Scheme are filed with the concerned Registrar of Companies. Any references in this Scheme to the



"date of coming into effect of this Scheme" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.8. "Governmental Authority" means any governmental authority including, without limitation, Registrar of Companies, Official Liquidator, Ministry of Corporate Affairs, Regional Director or any other relevant authority under 2013 Act approving the scheme of arrangement.

1.9. "National Company Law Tribunal" means the National Company Law Tribunal, New Delhi including its benches.

1.10. "Record Date" means the date fixed by the Board of Directors of the Resulting Company or any committee thereof in consultation with the Transferee Company, for the purpose of determining names of the equity shareholders of the Deceased Company, who shall be entitled to receive the equity shares in the Resulting Company pursuant to Clause 6.1 of the Scheme, upon coming into effect of this Scheme.



1.11. "Resulting Company" means Religare Broking Limited.

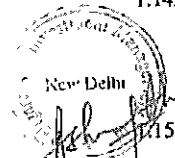


1.12. "Scheme" or "the Scheme" or "this Scheme" or "the Composite Scheme" means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 23 of the Scheme as approved or directed by the NCLT/Governmental Authority, as the case may be, as applicable.



"SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.14. "SEBI Circulars" means Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, issued by SEBI and as amended from time to time or any other circulars issued by SEBI applicable to a scheme of arrangement.



1.15. "Transferor Company 1" shall mean Religare Securities Limited.



1.16. "Transferor Company 2" shall mean Religare Commodity Broking Private Limited.

1.17. "Transferor Company 3" shall mean RGAM Investment Advisers Private Limited.

1.18. "Transferor Company 4" shall mean Religare Venture Capital Limited.



1.19. "Transferor Company 5" shall mean Religare Arts Investment Management Limited.

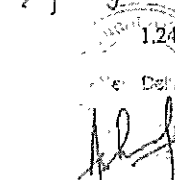
1.20. "Transferor Company 6" shall mean Religare Capital Finance Limited.

1.21. "Transferor Company 7" shall mean RGAM Capital India Limited.

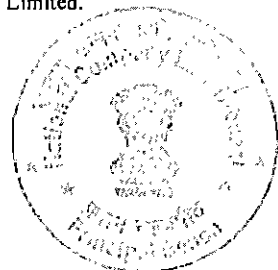


1.22. "Transferor Company 8" shall mean Religare Investment Advisers Limited.

1.23. "Transferor Company 9" shall mean Religare Support Services Limited.



1.24. "Transferor Company 10" shall mean Religare Arts Initiative Limited.



- 1.25. "Transferor Company 11" shall mean Religare Capital Markets (India) Limited. Hereinafter together referred to as "Transferor Companies" either collectively or any of them as the context may require.
- 1.26. "Transferee Company" shall mean Religare Enterprises Limited.
- 1.27. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, SEBI Circulars and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or reenactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

DESCRIPTION AND SHARE CAPITAL OF THE COMPANIES

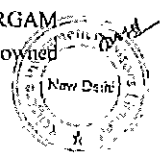
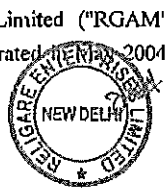
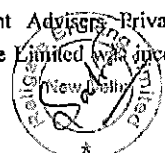
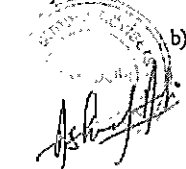
- a) REL is one of India's leading diversified financial services groups. REL was originally incorporated as a private company under 1956 Act on January 30, 1984. REL is engaged in providing integrated suite of financial services through its underlying subsidiaries and operating entities, including loans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

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

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

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

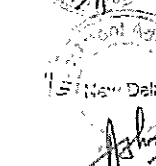
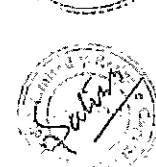
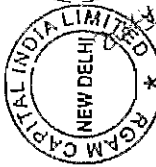
- b) RGAM Investment Advisors Private Limited ("RGAM") formerly known as RGAM Corporation Private Limited was incorporated in May 2004. RGAM became wholly owned



subsidiary of REL with effect from October 12, 2011. RGAM is currently engaged in providing investment advisory services and is registered as an investment advisor with SEBI.

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

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

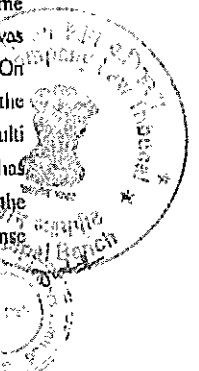


- c) Religare Securities Limited ("RSL") is a wholly owned subsidiary of REL. RSL was incorporated on June 26, 1986 as Empire Credit Private Limited. It became "public limited company" on 25 March 2003 and the name was changed to Religare Securities Limited on 22 December, 2005. RSL is engaged in the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

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

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

- d) Religare Commodity Broking Private Limited ("RCBPL") was originally incorporated on June 22, 1992 as Shreyas Portfolio Managers Private Limited. On September 22, 2000 its name was changed to Shreyas Advisory Services Private Limited & on December 05, 2011, its name was further changed to its current name i.e. Religare Commodity Broking Private Limited. On October 12, 2011, it became the wholly owned subsidiary of REL. RCBPL was engaged in the business of commodity broking and had been registered as a trading member of Multi Commodity Exchange of India Limited ("MCX"). The Board of Directors of RCBPL has decided to surrender the commodity broking license with MCX. MCX has approved the request to surrender the license on September 29, 2016. As on 31/03/2016, RCBPL has no license



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

Particulars	Amount (Rs.)
Authorised	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
Total	30,00,000
Issued Subscribed and Paid Up	
3,00,000 Equity Shares of Rs. 10 each	30,00,000
Total	30,00,000



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

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

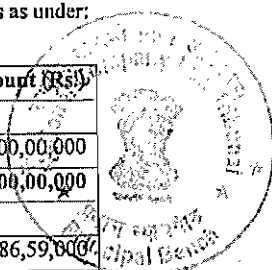
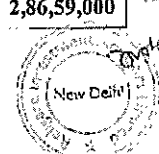
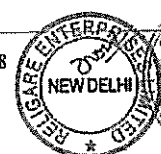
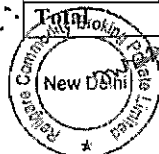
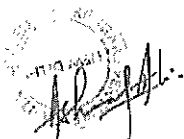
Particulars	Amount (Rs.)
Authorised	
5,00,00,000 equity shares of Rs.10 each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid Up	
3,00,50,000 equity shares of Rs.10 each	30,05,00,000
Total	30,05,00,000



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

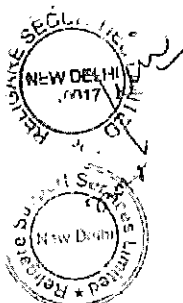
The registered office of RAIML is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RAIML as at March 31, 2016 is as under:

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



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

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

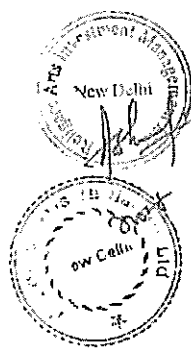


Particulars	Amount (Rs.)
Authorised	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid Up	
18,92,700 Equity Shares of Rs. 10 each	1,89,27,000
Total	1,89,27,000

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

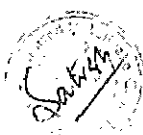


The registered office of RGAMCL is situated at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India. The share capital of RGAMCL as at March 31, 2016 is as under:

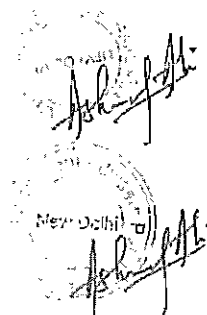


Particulars	Amount (Rs.)
Authorised	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid Up	
16,85,030 Equity Shares of Rs. 10 each	1,68,50,300
Total	1,68,50,300

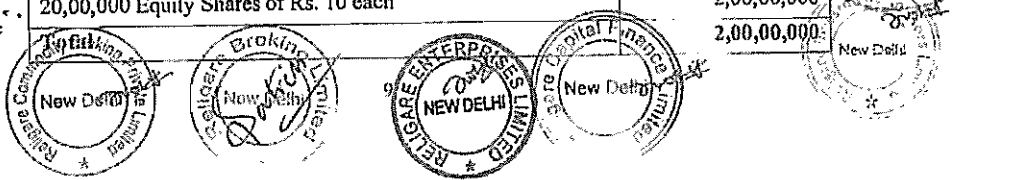
- i) Religare Investment Advisors Limited ("RIAL") is a wholly owned subsidiary of RSL. RIAL was incorporated on July 5, 2011 under the 1956 Act, to carry on the business of providing financial, investment advisory services, including but not limited to identifying investment opportunities, conducting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



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



Particulars	Amount (Rs.)
Authorised	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Total	2,00,00,000



Issued, Subscribed and Paid Up	
20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Total	2,00,00,000

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

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

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

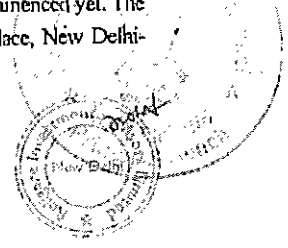
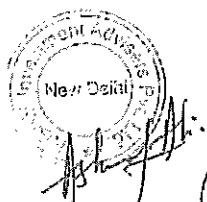
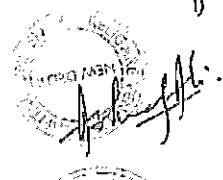
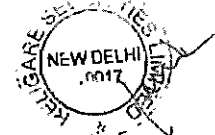
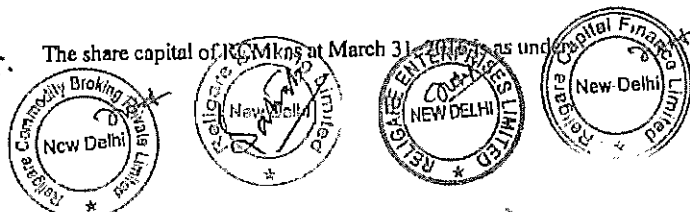
- k) Religare Arts Initiative Limited ("RAIL") was incorporated on August 13, 2007 to carry on business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or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

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

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

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

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

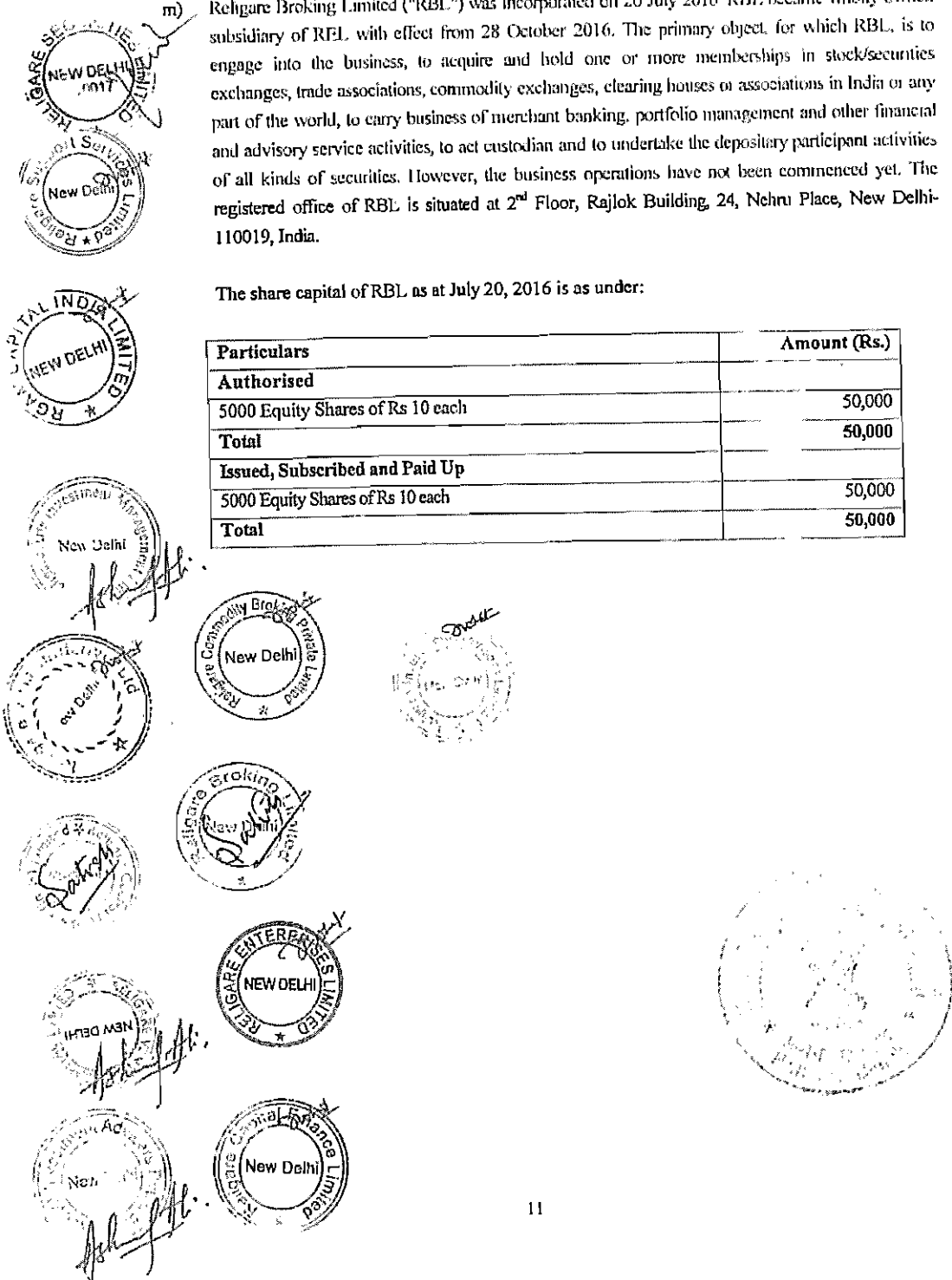


Particulars	Amount (Rs.)
Authorised	
50,000 Equity Shares of Rs 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid Up	
50,000 Equity Shares of Rs 10 each	5,00,000
Total	5,00,000

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

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

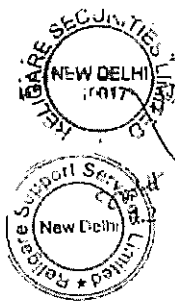
Particulars	Amount (Rs.)
Authorised	
5000 Equity Shares of Rs 10 each	50,000
Total	50,000
Issued, Subscribed and Paid Up	
5000 Equity Shares of Rs 10 each	50,000
Total	50,000



PART B
TRANSFER AND VESTING OF BROKING BUSINESS FROM DEMERGED COMPANY TO RESULTING COMPANY

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

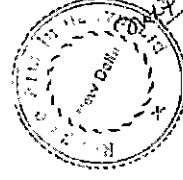
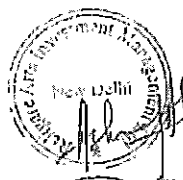
4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Broking Business (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand de-merged from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in Resulting Company as a going concern, so as to vest in Resulting Company, all the rights, titles and interests pertaining to Broking Business, pursuant to Sections 230 to 233 of the Act and any other relevant provisions of the Act or any corresponding provisions of Companies Act, 2013 and the order of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, subject however, to subsisting charges, if any.



Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Broking Business, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Resulting Company, without requiring any deed or instrument or conveyance for the same.



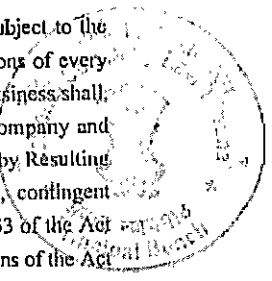
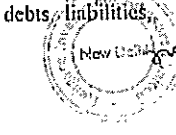
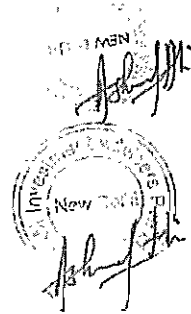
In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons in relation to the Broking Business, and all other rights, interests, claims (including investor grievances) and power of every kind and nature and description of and arising to them, cash and bank balances, all earnest moneys and / or deposits including security deposits (including deposits as Trading Member with the Exchange(s) / NSCCL / CCL or such other clearing corporation(s)) paid by the Demerged Company, and all the following methodology shall to the extent possible be followed:



Resulting Company shall give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT/Governmental Authority, as the case may be, as applicable having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of Resulting Company and that the right of Demerged Company to recover or realize the same stands extinguished.



Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Demerged Company pertaining or relating to Broking Business shall, without any further act, instrument or deed, be and stand transferred from Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in and assumed by Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Resulting Company, pursuant to Sections 230 to 233 of the Act or any corresponding provisions of Companies Act, 2013 and any other relevant provisions of the Act and the order of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities,



contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, rights, consents, entitlements, licenses, including those relating to tenancies, copyright and other industrial properties and any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, right to use the name of Demerged Company (including continuation and maintenance of the existing registration / member codes), quota rights, permissions, approvals, including but not limited to approvals of SEBI, Stock Exchange(s), Depositories, AMFI, IRDA and such other authority or body for carrying out activities of stock broker, trading member, portfolio manager, depositor participant, mutual fund distributor, etc., intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Broking Business of which Demerged Company is a party or to the benefit of which Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company upon the vesting and transfer of Broking Business pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of Resulting Company, and may be enforced by Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been the original party or beneficiary or oblige thereto.

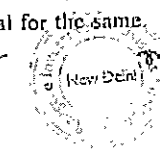
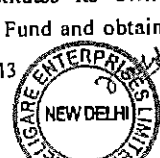
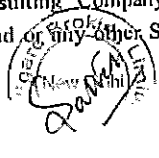
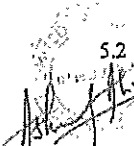
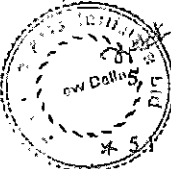
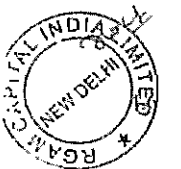
This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

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

EMPLOYEES OF BROKING BUSINESS

Upon the Scheme becoming effective, all permanent employees of the Broking Business of Demerged Company in service on the Effective Date shall be deemed to have become the employees of Resulting Company with effect from the Appointed Date without any interruption in their service as a result of the transfer of the Broking Business to Resulting Company on the same terms and conditions of employment as were with Demerged Company. On the basis of continuity of service, the terms and conditions of their employment with Resulting Company shall not be less favourable than those applicable to them with reference to Broking Business of Demerged Company on the Effective Date.

5.2 The existing Provident Fund Trust and Pension Fund Trust, Gratuity Fund, Superannuation Fund or any other Fund for the transferred employees of the Broking Business shall be continued for the benefit of such employees including employees who may hereafter join Resulting Company on the same terms and conditions and with effect from such date, Resulting Company shall make the necessary contribution for such employees taken over by Resulting Company until Resulting Company constitutes its own Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund and obtains necessary approval for the same.



Upon the Scheme being effective, Resulting Company shall stand substituted for Demerged Company for all purposes whatsoever related to the administration or operation of such Trust or Fund or in relation to the obligations to make a contribution to the said Funds in accordance with the provisions of the Trust or Funds or according to the terms provided in the respective Trust Deeds or other documents. Resulting Company undertakes to discharge all the duties and obligations and assumes all the rights and powers of Demerged Company, upon the Scheme being effective, in relation to aforesaid Trusts or Funds of Demerged Company in relation to the Broking Business. The services of the staff, workmen and other employees of the Broking Business will be treated as having been continuous for the purposes of the aforesaid Trusts/ Funds or provisions of any Trust/ Funds for employees. The amount of liability in respect of gratuity and leave (determined as the sum payable on the Appointed Date as if the same were due) relating to the employees of the Broking Business shall be appropriately adjusted by Demerged Company and transferred to Resulting Company.

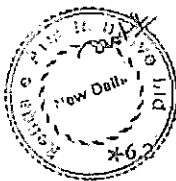


Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by Demerged Company in relation to the Broking Business. Resulting Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with Demerged Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.



CONSIDERATION

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

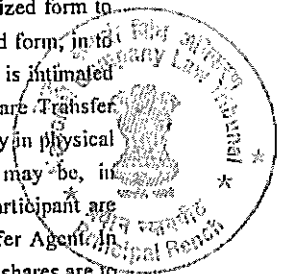
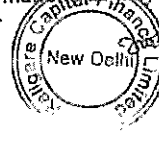


"1 (One) equity share of Resulting Company of Rs.10 fully paid up for every 1 (One) equity share of Demerged Company of Rs. 10/- fully paid up"

The equity shares of Resulting Company to be issued and allotted as above shall be subject to the Memorandum of Association and Articles of Association of Resulting Company in the same manner as the existing shareholders and shall rank *pari passu* with the existing equity shares of Resulting Company in all respects including dividends.



The equity shares of Resulting Company shall be issued and allotted in dematerialized form to those equity shareholders who hold shares of Demerged Company in dematerialized form, in to the account in which Demerged Company shares are held or such other account as is intimated by the equity shareholders to Demerged Company and / or its Registrar and Share Transfer Agent. All those equity shareholders who hold equity shares of Demerged Company in physical form shall also have the option to receive the equity shares, as the case may be, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to Demerged Company and / or its registrar and Share Transfer Agent. In the event that Resulting Company has received notice from any person that equity shares are to be issued in physical form or if any person has not provided the requisite details relating to his/her /its account with a depository participant or other confirmation, may be required or



if the details furnished by any person do not permit electronic credit of the equity shares, then Resulting Company shall issue equity shares in physical form to such person or persons.

6.4 The Board of Directors of Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares pursuant to Clause 6.1 of the Scheme.

6.5 In the event of there being any pending share transfers with respect to the application lodged for transfer by any shareholder of Demerged Company, the Board of Directors or any committee thereof of Demerged Company if in existence, or failing which the Board of Directors or any committee thereof of Demerged Company shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in Demerged Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Demerged Company and in relation to the equity shares of Resulting Company after the Scheme becomes effective.

Equity shares to be issued and allotted by Resulting Company to the equity shareholders of Demerged Company pursuant to Clause 6.1, Clause 6.2 and Clause 6.3 of this Scheme, in respect of any equity shares in Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or any corresponding provisions of Companies Act, 2013 or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by Resulting Company.

If any equity shares of Demerged Company held by the equity shareholders of Demerged Company as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by Resulting Company to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per applicable laws.

Approval of this Scheme by the shareholders of Resulting Company shall be deemed to be the due compliance of the provisions of Section 62 of Companies Act, 2013 (upon implementation) or any other applicable law for the issue and allotment of equity shares by Resulting Company, as provided in this Scheme.

ACCOUNTING TREATMENT

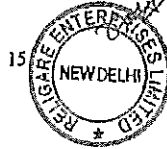
Accounting treatment in the books of the Demerged Company

7.1 Assets and the liabilities of the Broking Business shall be reduced at their Book Value.

All costs, charges and expenses as per Clause 26 of this Scheme shall be adjusted against the capital or other reserve, as may be determined by the Board of Directors of the Demerged Company, as an integral part of the Scheme.

7.3 The difference between the book value of assets and book value of liabilities of the Broking Business shall be adjusted against the following, in the order specified or as may be decided by the Board of Directors of the Demerged Company, to the extent required:

- Capital redemption reserve account
- Securities premium account
- General reserve account



7.4 The reduction under Clause 7.1, Clause 7.2 and Clause 7.3 in the capital reserves and / or securities premium account of the Demerged Company shall be effected as an integral part of the Scheme in accordance with the Sections 66 of the 2013, Act as and when enforced and the order of the NCLT/ Governmental Authority, as the case may be, as applicable sanctioning the Scheme shall be deemed to be also the order under Section 66 of the 2013, Act or the corresponding provisions of the 2013, Act as and when enforced for the purpose of confirming the reduction. The approval granted by the shareholders to the Scheme shall be deemed to be the approval for the purpose of Section 66 and other relevant provisions of the Act and the Companies Act, 2013. The Demerged Company and Resulting Company shall not be obliged or required to call for a separate meeting of its shareholders/ creditors for obtaining their approval sanctioning the reduction in capital reserves and / or securities premium account. The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid up share capital, and the provisions of Section 66 of the 2013, Act.



If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

Accounting treatment in the books of Resulting Company



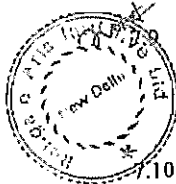
The Resulting Company shall, record the assets and liabilities of the Broking Business vested in it pursuant to this Scheme at the respective Book Values thereof.

7.7

The Resulting Company shall credit its share capital account with the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to Clause 6 of this Scheme.



All costs, charges and expenses as per Clause 26 of this Scheme shall be adjusted against the capital reserve account as an integral part of the Scheme.



The excess of assets of Broking Business over the liabilities of the Broking Business as per Clause 7.6 above over the face value of shares issued as per Clause 7.7 above shall be credited to capital reserves. The deficit, if any, shall be debited to goodwill.

7.10

If considered appropriate for the purpose of application of uniform accounting policies and method or for compliance with Accounting Standards, the Resulting Company may make suitable adjustment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company.

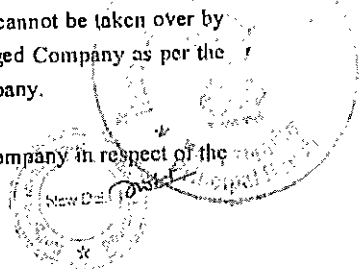
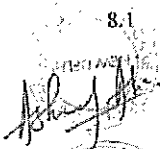


8.

CONTINUATION OF LEGAL PROCEEDINGS

8.1

From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Broking Business ("Broking Business Proceedings") shall be continued and enforced by or against Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Broking Business Proceedings cannot be taken over by Resulting Company, such proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of Resulting Company.



If the Broking Business Proceedings are taken against the Demerged Company in respect of the

matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of Resulting Company and at the cost of Resulting Company, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

8.3 If any Broking Business Proceedings is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Broking Business or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive and binding on the Demerged Company and Resulting Company.

TREATMENT OF TAXES

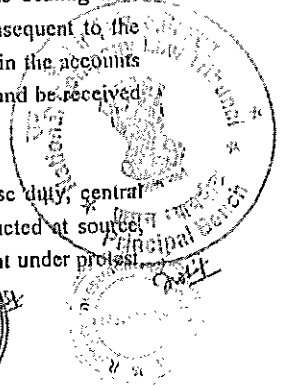
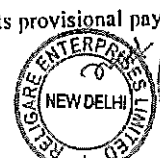
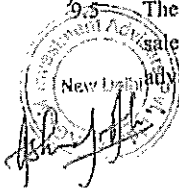
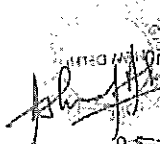
With effect from the Appointed Date and upon the Scheme becoming effective, all taxes and duties payable by Demerged Company, accruing and relating to the operations of the Broking Business from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company.

Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise, their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company pending and/or arising at the Appointed Date and relating to the Broking Business shall be continued and/or enforced until the Effective Date by the Demerged Company. In the event of the Demerged Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Resulting Company, at the cost of the Resulting Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

Any refund, under the Income tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to Broking Business of the Demerged Company consequent to the assessment made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company upon this Scheme becoming effective.

9.5 The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, interest monies, security deposits, provisional payments, payment under protest



or otherwise howsoever, by the Demerged Company with respect to the Broking Business after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

9.6 Further, any tax deducted at source by Demerged Company / Resulting Company with respect to Broking Business on transactions with the Demerged Company/ Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

9.7 Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company shall be made or deemed to have been made and duly complied with by the Resulting Company.



9.8 Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, Cenvat, customs, VAT, sales tax, service tax etc. relating to the Broking Business to which Demerged Company is entitled shall be available to and vest in Resulting Company, without any further act or deed.



9.9 The Board of Directors of Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Broking Business and whether the same would be transferred to Resulting Company.



SAVING OF CONCLUDED TRANSACTIONS

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



CONDUCT OF BUSINESS

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

a. The Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Broking Business, for and on account of and in trust for Resulting Company.

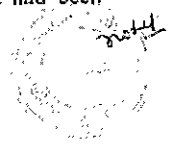
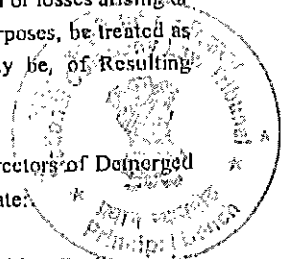
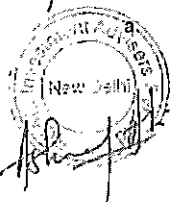
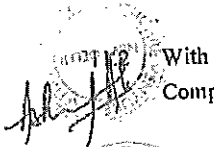


b. All profits accruing to the Demerged Company and all taxes thereon or losses arising or incurred by it with respect to the Broking Business shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Resulting Company.



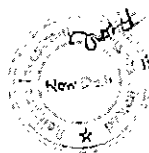
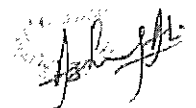
With effect from the date of approval to the Scheme by the Board of Directors of Demerged Company and Resulting Company, and upto and including the Effective Date:

the Demerged Company shall carry on the business of the Broking Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.



- b. Except with the consent of their respective Board of Directors, Demerged Company and Resulting Company shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Resulting Company.

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

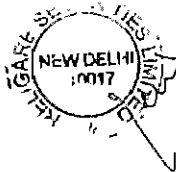


PART C
AMALGAMATION OF TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

12. TRANSFER AND VESTING

Transferor of assets, properties and undertaking

12.1. With effect from the Appointed Date and upon this Scheme coming into effect, Transferor Companies without any further act, instrument or deed, be and stand merged and transferred to and vested in or be deemed to be transferred to and vested in Transferee Company as a going concern, so as to vest in Transferee Company, all the rights, titles and interests pertaining to Transferor Companies pursuant to the provisions of Sections 230 to 233 of the 2013 Act and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable sanctioning this Scheme.



12.2. Without prejudice to the provisions of Clause 12.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Transferor Companies, including cash in hand, capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed delivered as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of Transferee Company, without requiring any deed or instrument or conveyance for the same.



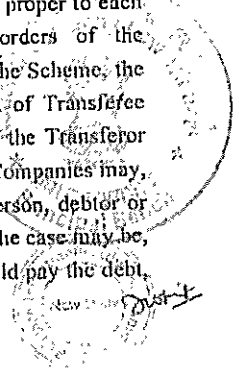
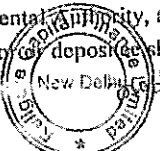
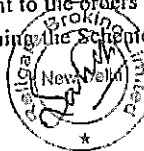
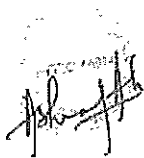
Upon the coming into effect of this Scheme and with effect from the Appointed Date, the assets, properties including interest, if any, in any partnership firms and undertaking of the Transferor Companies, save as provided in Clauses 12.4, 12.5 and 12.6 below, shall, under the provisions of Sections 230 to 233 of the 2013 Act, and pursuant to the orders of the NCLT/Governmental Authority as the case may be, as applicable without any further act or deed or matter or thing to be made, done or executed but subject to the changes affecting the same as on the Effective Date, shall stand transferred to and vested in Transferee Company as a going concern so as to become the undertaking and property of the Transferee Company from the Appointed Date.



All the movable assets of the Transferor Companies, including plant and machinery, furniture and fixtures, cash in hand, etc., shall be physically handed over by manual delivery to Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery.



12.5. In respect of movable assets other than those specified in Clause 12.4 above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers etc., the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to such party, debtors or depositors, as the case may be. Transferee Company may give notice, although it is not obliged, in such form as it may deem fit and proper to each party, debtors or depositors, as the case may be, that pursuant to orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize the same stands extinguished. The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme, the said person, debtor or depositor should pay the debt,



loan, advance or make good the same or hold the same to its account and that the rights of Transferee Company to recover or realize the same are in substitution of the rights of the Transferor Companies.

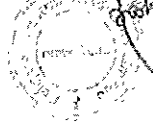
12.6. All the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 233 and all other applicable provisions of the 2013 Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become as and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant statutory authorities in favour of Transferee Company pursuant to this Scheme, in order to facilitate the continuation of operations of the Transferor Companies in Transferee Company without any hindrance, on and from the Appointed Date.



12.7. All assets, properties and undertaking of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 233 and all other applicable provisions, if any, of the 2013 Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 233 of the 2013 Act.



12.8. Pursuant to this Scheme, all benefits, entitlements and incentives of any nature whatsoever (including sales tax concessions and incentives), to the extent statutorily available, shall be claimed by Transferee Company and without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if Transferee Company was originally entitled to such benefits, subject to compliance by the Transferee Company with all the terms and conditions upon which such benefits were made available to the Transferor Companies. With respect to admissibility of claim under section 43B of the Income-tax Act, 1961 or such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to the Transferor Companies, the Transferee Company shall be entitled to such claims in the same manner and to the same extent as the Transferor Companies would have been entitled to deduction but for the amalgamation.



12.9. Upon the transfer of each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax exemptions and benefits, incentives, concessions and other or similar authorisations of the Transferor Companies to Transferee Company pursuant to the order of the NCLT/Governmental Authority, as the case may be, as applicable, Transferee Company shall file the relevant notifications and communications, if any required, for the record of the appropriate authorities which shall take them on record.

Transferor of Liabilities

12.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, shall, pursuant to the order of the NCLT/Governmental Authority, as the case may be, as applicable, made under Sections 232 or 233 of the 2013 Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by Transferee Company so as to become the debts, liabilities, duties and obligations of Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.



12.11 All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.



12.12 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.

12.13 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 233 of the 2013 Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.



12.14 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

Encumbrances



12.15 The transfer and vesting of the properties, assets, liabilities and undertakings of the Transferor Companies to and in Transferee Company under Clause 12 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.



12.16 All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed

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



12.17. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.



12.18. Any reference in any security documents or arrangements (to which any of the Transferor Companies is a party) to any of the Transferor Companies and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Companies transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.



12.19. Upon the coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.



12.20. It is expressly provided that no other term or condition of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

12.21. The provisions of Clause 12 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

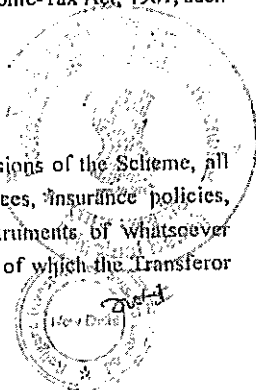


12.22. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-Tax Act, 1961, the provisions of Section 2(1B) of the Income-Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-Tax Act, 1961, such that the modification to not affect other parts of the Scheme.

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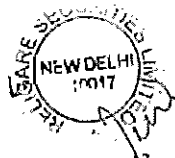
Contracts, Deeds, Bonds and Other Instruments

12.23. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor



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Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions in this Clause.



EMPLOYEES OF TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme:

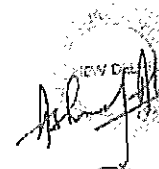
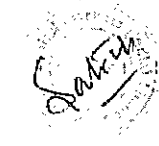


All the staff, workmen, employees or other labor of the Transferor Companies who are in its employment as on the Effective Date shall become the staff, workmen, employees or other labor of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms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



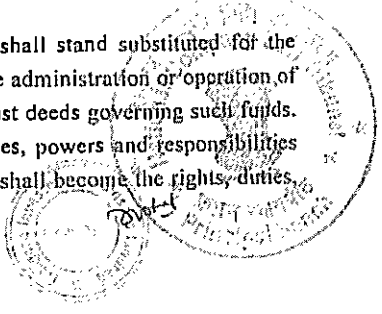
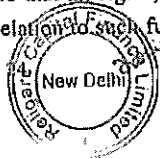
13.2.

The accumulated balances standing to the credit of the transferred employees' provident fund and /or gratuity fund and/or superannuation fund and /or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of Transferee Company subject to approval of the concerned authorities. The funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds, if any, of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Companies, until such time that Transferee Company creates its own fund, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.



13.3.

For the purpose of Clause 13.2 above, Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever including the administration or operation of such funds according to the terms provided in the respective trust deeds governing such funds. It is the aim and the intent of this Scheme that all rights, duties, powers and responsibilities respectively of Transferor Companies in relation to such funds shall become the rights, duties,



powers and responsibilities of Transferee Company

14. CONSIDERATION

14.1. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 9, Transferor Company 10 and Transferor Company 11, are wholly owned subsidiaries of the Transferee Company.



Transferor Company 6, Transferor Company 7 and Transferor Company 8 are wholly owned subsidiaries of Transferor Company 1; and are indirect wholly owned subsidiary of Transferee Company. Whereas Transferor Company 4 and Transferor Company 5 are wholly subsidiaries of Transferor Company 3 and are indirect wholly owned subsidiaries of Transferee Company.



14.3. Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, Transferee Company shall not be required to issue any shares, since Transferee Company being the shareholder of the Transferor Companies as mentioned in Clause 14.1 above, cannot issue shares to itself, pursuant to applicable laws in India. Also, since Transferor Company 1 and Transferor Company 3 being shareholder of respective Transferor Companies as mentioned in Clause 14.2 above, will also be amalgamated with Transferee Company and hence no shares will be issued for amalgamation of Transferor Companies mentioned in Clause 14.2 above.



14.4. Therefore, Transferee Company shall not be required to issue any shares or pay any consideration to the shareholders of the Transferor Companies and all the Equity Shares held by Transferee Company, Transferor Company 2 and Transferor Company 3 in the respective Transferor Companies shall be cancelled.



14.5. Upon the coming into effect of this Scheme, the share certificates representing the shares in the Transferor Companies shall be cancelled without requirement of any further act or deed for cancellation thereof by the Transferee Company, Transferor Company 2 and Transferor Company 3.

15. ACCOUNTING TREATMENT

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEE COMPANY



15.1. Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of Transferee Company, be required, Transferee Company shall account for the amalgamation in its books, as per the provisions of Accounting Standard 14 issued by the Institute of Chartered Accountants of India, as under.



15.2. Transferee Company shall record the assets and liabilities, including reserves of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values as appearing in the books of the respective Transferor Companies.



The identity of the reserves appearing in the books of Transferor Companies shall be preserved and such reserves shall appear in the books of Transferee Company in the same form in which they appeared in the books of Transferor Companies.



15.4. The shares held by Transferee Company in the Transferor Companies shall stand cancelled in accordance with Clause 14 above.

15.5. Any inter-company balances, investments, guarantees etc. either amongst the Transferor Companies or *vis-à-vis* the Transferee Company shall stand cancelled.

15.6. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the General Reserve Account, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15.7. The difference between the net assets (assets less liabilities) and the reserves of the Transferor Companies transferred to the Transferee Company, after factoring adjustments in Clauses 15.1 to 15.6 above shall be adjusted in the reserves of the Transferee Company in accordance with accounting principal prescribed as per the provisions of Accounting Standard 14 issued by the Institute of Chartered Accountants of India.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

Upon sanction of this Scheme, the authorised share capital of Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Transferor Companies as on the Effective Date and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the 2013 Act would be required to be separately passed, and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorised share capital to that extent.

16.2. Accordingly upon sanction of this Scheme, Clause V of the memorandum of association of Transferee Company be and is hereby replaced with the following:

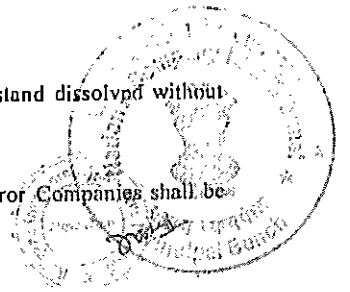
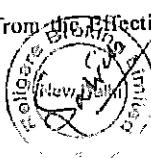
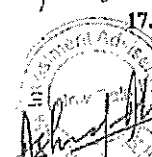
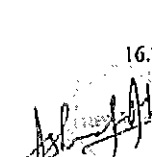
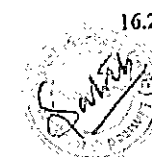
"V. The authorized share capital is Rs. 8,164,500,000 divided into 654,450,000 equity shares of Rs. 10/- each, 162,000,000 Redeemable preference shares of Rs. 10 each."

16.3. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and articles of association of Transferee Company as may be required under the 2013 Act.

17. DISSOLUTION OF TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

On and with effect from the Effective Date, the name of the Transferor Companies shall be



struck off from the records of the relevant Registrar of Companies. Transferee Company shall make necessary filings in this regard.

18. CONTINUATION OF LEGAL PROCEEDINGS

18.1. On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.



19. TREATMENT OF TAXES

Upon the Scheme coming into effect, all taxes / cess / duties paid, payable, received or receivable by or on behalf of the Transferor Companies including all or any refunds, claims or entitlements as to Minimum Alternate Tax credits, taxes paid in advance, and /or tax deducted at source, including refunds or claims pending with the revenue authorities, if any, shall, for all purposes, be treated as the tax / cess / duty, liabilities or refunds, minimum alternate tax paid and resulting entitlements for set-off, credits of the Transferee Company.



All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

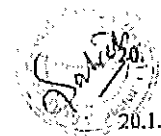


All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, its income-tax returns, TDS returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credit and withholding tax credits, benefit of carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.



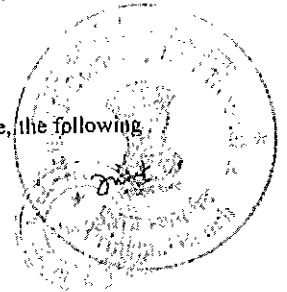
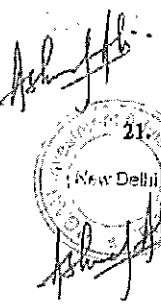
20. SAVING OF CONCLUDED TRANSACTIONS

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



21. CONDUCT OF BUSINESS

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



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

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

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

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

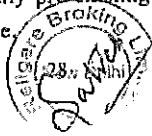
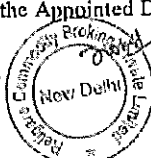
The Transferor Companies and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferor Companies or Transferee Company, as the case may be, make any change in its capital structure, whether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

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

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



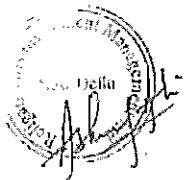
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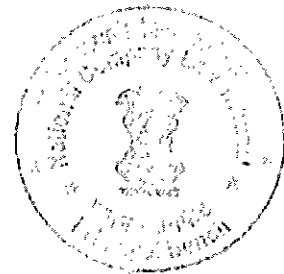
21.8. The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s)/factory site(s) of the Transferor Companies to ensure compliance with the provisions of Clauses 21.1 to 21.7 above.

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

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



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PART D
GENERAL TERMS & CONDITIONS

22. APPLICATION TO NCLT/GOVERNMENTAL AUTHORITY

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



23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Transferor Companies, Transferee Company and the Resulting Company by their respective Boards of Directors (the "Board", which term shall include committee thereof and/or person(s) authorized by the Board or the committee), may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT/Governmental Authority, as the case may be, as applicable and/or any other authority (including SEBI and stock exchanges) under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board).



23.2 Transferor Companies, Transferee Company and the Resulting Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



24. CONDITIONALITY OF THE SCHEME

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

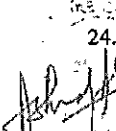
The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of Transferor Companies, Transferee Company and the Resulting Company respectively, as may be directed by the NCLT/Governmental Authority, as the case may be, as applicable.



24.2 Receipt of approvals of the relevant stock exchanges and SEBI in terms of the SEBI Circulars, if required or any other applicable law, approvals of stock exchanges, if any required for the demerger of the Broking Business of RSL to the Resulting Company.

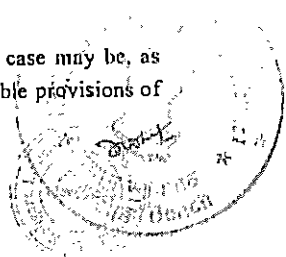


24.3 Receipt of approval of Reserve Bank of India, if required, under applicable laws, rules and regulations.



24.4 Receipt of approval of Foreign Investment Promotion Board, if required, under applicable laws, rules and regulations.

The Scheme being sanctioned by the NCLT/Governmental Authority, as the case may be, as applicable or any other authority under Sections 230 to 233 and other applicable provisions of the 2013 Act.



24.6. Certified copies of the orders of the NCLT/Governmental Authority, as the case may be, as applicable sanctioning the Scheme being filed with the concerned Registrar of Companies, by the Transferor Companies, Transferee Company and the Resulting Company respectively.

24.7. The requisite consent, approval or permission of any other statutory or regulatory authority including SEBI, stock exchanges(s), depository(ics), AMFI which by law may be necessary for the implementation of this Scheme.

24.8. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the Board of Directors / committee of / person(s) authorized by the Board and / or committee of Transferor Companies, Transferee Company and the Resulting Company.



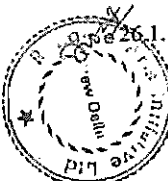
25. EFFECT OF NON-RECEIPT OF APPROVALS



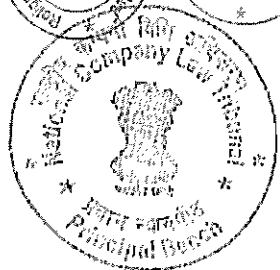
1. In the event of any of the said sanctions and approvals referred to in the Clause 24 not being obtained and/ or the Scheme not being sanctioned by the NCLT/Governmental Authority, as the case may be, as applicable or such other competent authority and / or the order not being passed as aforesaid before March 31, 2018 or within such further period or periods as may be agreed upon between Transferor Companies, Transferee Company and the Resulting Company by their Boards of Directors (and which the Boards of Directors of the respective companies and/or person(s) authorized by the Board are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.





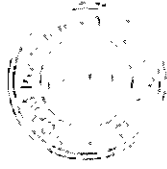





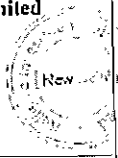



26. COSTS, CHARGES AND EXPENSES



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



22-05-2018 10

<p>For Religare Enterprises Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For Religare Securities Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>
<p>For Religare Commodity Broking Private Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For RGAM Investment Advisers Private Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 
<p>For Religare Venture Capital Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For Religare Capital Markets (India) Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 
<p>For Religare Arts Investment Management Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For Religare Capital Finance Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 
<p>For RGAM Capital India Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For Religare Investment Advisors Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 
<p>For Religare Support Services Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	<p>For Religare Arts Initiative Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 
<p>For Religare Broking Limited</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> 	



Form No. CAA 7
SCHEDULE OF PROPERTIES AS ON APRIL 01, 2016 OF RELIGARE SECURITIES LIMITED
TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED

Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No	Particulars	Amount (In Rs.)
1	Cottage No-49, Plot No 24,CTS No- 1627 (part), Royal Palms, Village Marol Maroshi, Taluka Porivali Suburban Bearing Survey No 169 (Part) Goregaon (E), Mumbai	36,397,413

Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No	Particulars	Amount (In Rs.)
1		Nil

Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

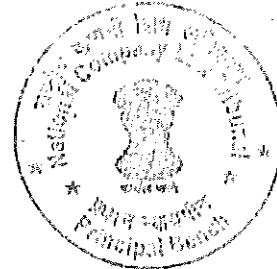
Particulars	Face value	No. of Shares	Amount (In Rs.)
(a) Investment in Equity Shares:			
Religare Capital Finance Limited		10	1,892,700
RGAM Capital India Limited		10	1,685,030
Religare Investment Advisors Limited		10	2,000,000
Religare Invesco Trustee Company Private Limited		10	255,000
Religare Invesco Asset Management Company Private Limited		10	355,728,047
Netambit Infosource & E-Services Private Limited		1	67,536
(b) Investment in Preference Shares:			
Netambit Infosource & E-Services Private Limited-Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares Tranche-1 & 2 -Coupon Rate 0.01%		100	40,952
(c) Investment in Debentures:			
Religare Enterprises Limited - Zero Coupon Secured Redeemable Rated Non Convertible Debentures	1,000,000	1,660	1,660,000,000
Religare Comtrade Limited -12.50% Unsecured unrated unlisted Compulsory Convertible Debentures (CCD-II)	1,000,000	250	250,000,000
Total (A)			2,077,953,658
Less: Provision for diminution in the value of Investments			
Religare Investment Advisors Limited			9,425,999
Netambit Infosource & E-Services Private Limited			206,427,970
Total (B)			295,853,969
Total (A-B)			1,782,099,689

Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE TRANSFEROR COMPANY.

S.No	Particulars	Amount (In Rs.)
1	Advances Recoverable in cash or kind	407,266,548
2	Sundry Debtors/Receivables	6,001,000
3	Other Assets	803,510,997
	Total	1,216,779,445

For and on behalf of the Company


Authorised Signatory



Form No. CAA 7

SCHEDULE OF PROPERTIES AS ON APRIL 01, 2016 OF RELIGARE SECURITIES LIMITED TO BE DEMERGED INTO RELIGARE BROKING LIMITED

**Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY**

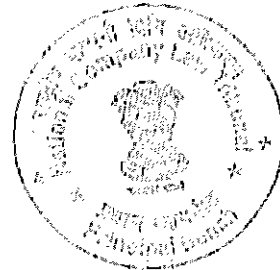
Particulars	Face value	No. of Shares	Amount (In Rs.)
(a) Investment in Equity Shares :			
Religare Commodities Limited	10	2,000,000	37,500,000
Religare Wealth Management Limited	10	-115,000,000	235,964,240
(b) Investment in Preference Shares :			
Religare Wealth Management Limited-8% Non-cumulative Compulsorily Convertible Preference Shares	10	6,600,000	13,541,849
Religare Wealth Management Limited - Cumulative Redeemable Preference Shares - coupon rate 0.01%	10	8,400,000	84,000,000
(c) Investment in Mutual Funds :			
Taurus Ultra short term bond fund - Regular plan - super Inst-Growth	1,832.20	218,509.99	400,000,000
Total (A)			771,006,089

**Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE TRANSFEROR COMPANY.**

S.No.	Particulars	Amount (In Rs.)
1	Fixed Assets (Including Capital Work - In - Progress and Intangible assets under development)	143,289,516
2	Advances Recoverable in cash or kind	283,205,844
3	Cash and Bank Balances Including FDR's	3,624,496,651
4	Sundry Debtors/Receivables	4,144,889,200
5	Other Assets	806,871,929
	Total	9,002,753,140

For and on behalf of the Company

[Signature]
Authorized Signatory



SCHEDULE OF PROPERTIES AS OF APPOINTED DATE, APRIL 01, 2016 OF RELIGARE COMMODITY BROKING PRIVATE LIMITED
**Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (RS)
1	-	Nil

**Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (RS)
1	-	Nil

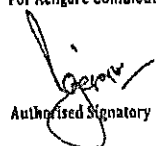
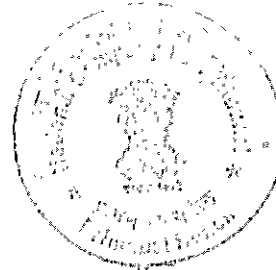
**Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY**

Particulars	Face Value	No. of Shares	Amount (RS)
(a) Investment in Mutual Funds:			
Religare Invesco Liquid Fund- Direct Plan- Growth	1,000	96	200,000
Total			200,000

**Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE TRANSFEROR COMPANY.**

S.No.	Particulars	Amount (RS)
1	Non Current Assets	
	Long - Term Loans and Advances	1,196,486
	Other Non - Current Assets	866,441
2	Current Assets	
	Cash and Bank Balances	1,867,835
	Short - Term Loans and Advances	9,549,811
	Other Current Assets	239,664
	Total	12,720,237

For Religare Commodity Broking Private Limited


 Authorised Signatory


Form No. CAA 7

4

SCHEDULE OF PROPERTIES AS OF APPOINTED DATE, APRIL 01, 2016 OF RGAM INVESTMENT ADVISERS PRIVATE LIMITED

Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No.	Particulars	Amount (Rs)
1	-	Nil

Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No.	Particulars	Amount (Rs)
1	-	Nil

Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

Particulars	Face Value	No. of Units	Amount (Rs)
(a) Investment in Equity Shares:			
Religare Global Asset Management Inc.	\$ 0.01	166,380	9,283,688,350
Religare Venture Capital Limited	Rs. 10	30,050,000	127,200,000
Religare Arts Investment Management Limited	Rs. 10	2,865,900	38,600,000
YourNext Capital Advisors Private Limited		63,240	5,122,440
Religare Portfolio Managers and Advisors Private Limited	Rs. 10	1,990,473	28,000,000
Ceresstra Advisors Limited	Rs. 10	1,598,700	24,984,500
Religare Invesco Asset Management Company P Limited	Rs. 10	44,653,437	163,200,001
(b) Investment in Preference Shares:			
Religare Portfolio Managers and Advisors Private Limited	Rs. 10	3,678,075	53,699,895
(c) Capital Contribution in Limited Liability Partnerships:			
Religare Credit Advisors LLP			75,000,000
ARGIL Advisors LLP			32,765,000
Religare Heal Fund Advisors LLP			1,000
(d) Investment in Alternative Investment Fund:			
Religare Credit Investments Trust		367	47,570,005
Religare Credit Opportunities Fund - Class C units	Rs. 100	1,000	100,000
Ceresstra Infrastructure Trust		386	50,000,000
India Bulls Real Estate Fund Category II AIF			50,001,000
Religare Dynamic Trust		996,658	100,000,000
Total (A)			10,079,932,191
Less: Provision for diminution in the value of Investments			
Religare Global Asset Management Inc.			1,643,700,000
Religare Credit Advisors LLP			75,000,000
YourNext Capital Advisors Private Limited			1,500,000
Religare Portfolio Managers and Advisors Private Limited			63,000,000
Total (B)			1,783,200,000
Total (A/B)			8,296,732,191

Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE TRANSFEROR COMPANY.

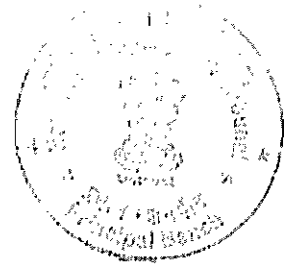
S.No.	Particulars	Amount (Rs)
1	Non Current Assets	
	Fixed Assets	3,440,653
	Deferred Tax Asset (Net)	1,222,682
	Long - Term Loans and Advances	24,753,053
	Other Non - Current Assets	7,004,610
2	Current Assets	
	Cash and Bank Balances	9,557,116
	Short - Term Loans and Advances	784,723,995
	Other Current Assets	57,828,433
	Total	888,538,542

For RGAM Investment Advisers Private Limited

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Authorized Signatory



RGAM Investment Advisers Private Limited
CIN: U67120DL2004PTC311174
Regd. Office: 2nd Floor, Railok Building 74 Nehru Place, New Delhi-110019



Form No. CAA 7

SCHEDULE OF PROPERTIES AS OF APPOINTED DATE, APRIL 01, 2016 OF RELIGARE VENTURE CAPITAL LIMITED

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Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No.	Particulars	Amount (Rs)
1		Nil

Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.No.	Particulars	Amount (Rs)
1		Nil

Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

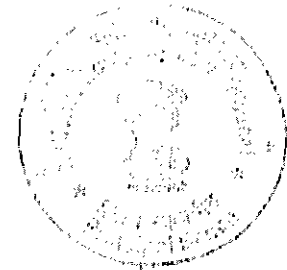
Particulars	Face value	No. of Shares	Amount (Rs)
(a) Investment in Equity Shares:			
IBOF Investment Management Private Limited	10	499,999	4,999,990
(b) Capital Contribution in Limited Liability Partnership:			
Religare Credit Advisors LLP			1,000
ARGIL Advisors LLP			1,000
Religare Heal Fund Advisors LLP			1,000
(c) Investment in Mutual Funds:			
DHFL Pramerica Insta Cash Plus Fund - Direct Plan - Growth	1,000	394,003	77,500,000
(d) Investment in Venture Capital Funds:			
India Build Out - Fund - I	1,000	26,990	26,990,191
India Build Out - Fund - I - Class B units		302	335,636
Milestone Army Trust - Class B units		6	6,615
Total			1,09,935,432

Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE TRANSFEROR COMPANY.

S.No.	Particulars	Amount (Rs)
1	Non Current Assets	
	Fixed Assets	6,248,732
	Long - Term Loans and Advances	12,374,988
2	Current Assets	
	Cash and Bank Balances	10,302
	Short - Term Loans and Advances	114,339,360
	Other Current Assets	1,792,144
	Total	134,765,526

For Religare Venture Capital Limited

Authorised Signatory



Religare Venture Capital Limited

CIN: U65192DL2006PLC151298

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019

Phone: +91 - 11 - 4627 2400, Fax No.: +91 - 11 - 46272447

FORM NO. CAA 7

SCHEDULE OF PROPERTIES AS OF APPOINTED DATE, APRIL 1, 2016 OF RELIGARE ARTS INVESTMENT MANAGEMENT LIMITED

PART-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	Nil	
	TOTAL	

PART-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	Nil	
	TOTAL	

PART-III
SHORT DESCRIPTION OF ALL STOCK, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	Nil	
	TOTAL	

PART-IV
SHORT DESCRIPTION OF CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON-CURRENT ASSETS OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
1	Non Current Assets	396,096
	Long Term Loans & Advances	
1	Current Assets	69,184
	Cash and Bank Balance	40,772,003
	Short Term Loans & Advances	2,908,709
	Other Current Assets	
	TOTAL	44,145,992

For Religare Arts Investment Management Limited



Authorised Signatory



Religare Arts Investment Management Limited

(CIN: U65923DL2000PLC176049)

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7

Form No. CAA 7
**SCHEDULE OF PROPERTIES AS ON APRIL 01, 2016 OF RELIGARE CAPITAL FINANCE LIMITED
 TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED**

**Part-I
 SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-II
 SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

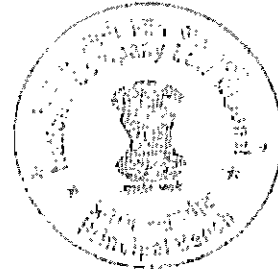
S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-III
 SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE
 TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-IV
 SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE
 TRANSFEROR COMPANY.**

S.No.	Particulars	Amount (In Rs.)
1	Non Current Assets	
	Long term Loans & Advances	146,027
2	Current Assets	
	Cash and Bank Balances	2,282,238
	Short Term loans & Advances	20,001,700
	Other Current Assets	1,530,958
	Total	23,961,723



For and on behalf of the Company

[Signature]
 Authorised Signatory



Religare Capital Finance Limited
 (Formerly known as Religare Share Brokers Limited)
 CIN: U65191DL2010PLC210548
 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi—110019 Board No. 011-46272400

Form No-CAA7

8

SCHEDULE OF PROPERTY AS ON APRIL 01, 2016 OF RGAM CAPITAL INDIA LIMITED
TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED

Part-I Short Description of the free hold properties of the transferor company

S No.	Particulars	Amt In ₹
		Nil

Part-II Short Description of the lease hold properties of the transferor company

S No.	Particulars	Amt In ₹
		Nil

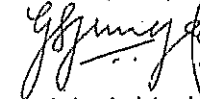
Part-III Short Description of the Stock, Share, Debenture and other charges in action of the transferor company

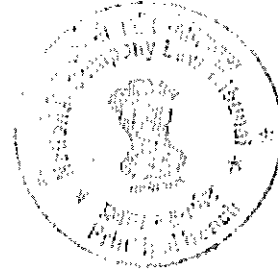
S No.	Particulars	Amt In ₹
		Nil

Part-IV Details of current assets, Loans & Advances and other Non-Current of the transferor Company

S No.	Particulars	Amt in ₹
1	Deferred Tax Asset	3118
2	Long - Term Loans and Advances	558359
3	Cash and Bank Balance	710238
4	Short - Term Loans and Advances	21574572
4	Other current assets	687702
	Total	23,533,989

For RGAM Capital India Limited


Gurbinder Singh Juneja
Director



RGAM Capital India Limited (Formerly Northgate Capital Asia (India) Ltd.)

Reg Office: 2nd Floor, Rajlok Building 24, Nehru Place, New Delhi- 110019, India, Phone- +91 11 46272400

CIN No. U67110DL2011PLC220955

Form No-CAA7

SCHEDULE OF PROPERTY AS ON APRIL 01, 2016 OF RELIGARE INVESTMENT ADVISORS LIMITED
TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED

Part-I Short Description of the free hold properties of the transferor company

S No.	Particulars	Amt In ₹
		Nil

Part-II Short Description of the lease hold properties of the transferor company

S No.	Particulars	Amt In ₹
		Nil

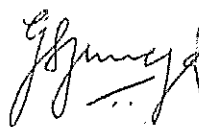
Part-III Short Description of the Stock, Share, Debenture and other charges in action of the transferor company

S.No.	Particulars	Amt in ₹
		Nil

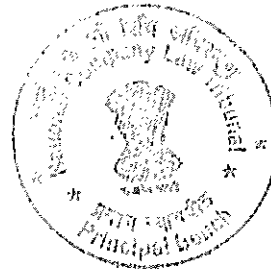
Part-IV Details of current assets, Loans & Advances and other Non-Current of the transferor Company

S No.	Particulars	Amt in ₹
1	Deferred Tax Asset	3,118
2	Long - Term Loans and Advances	558,359
3	Cash and Bank Balance	710,238
4	Short - Term Loans and Advances	21,574,572
4	Other current assets	687,702
	Total	23,533,989

For and on behalf of
Religare Investment Advisors Limited



Gurvinder Singh Juneja
Director



Religare Investment Advisors Limited

2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, Ph. 011-46272400

CIN: U67190DL2011PLC221903

Form No-CAA7

**SCHEDULE OF PROPERTY AS ON APRIL 01, 2016 OF RELIGARE SUPPORT SERVICES LIMITED
TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED**

10

Part-I Short Description of the free hold properties of the transferor company

	Nil

Part-II Short Description of the lease hold properties of the transferor company

	Nil


Part-III Short Description of the Stock, Share, Debenture and other charges in action of the transferor company

	Nil

Part-IV Details of current assets, Loans & Advances and other Non-Current of the transferor Company

1 Long - Term Loans and Advances	378,864,770
2 Trade Receivables	67,441,280
3 Cash and Bank Balances	248,775
4 Short - Term Loans and Advances	33,984,346
5 Other Current Assets	18,202
Total	480,557,373

For and on behalf of the Company


Authorised Signatory



FORM NO. CAA 7

SCHEDULE OF PROPERTIES AS OF APPOINTED DATE, APRIL 01, 2016 OF RELIGARE ARTS INITIATIVE LIMITED

PART-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	NIL	
	TOTAL	

PART-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	NIL	
	TOTAL	


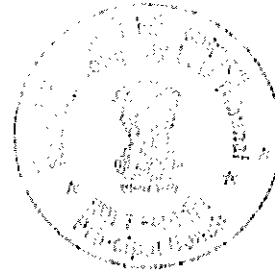
PART-III
SHORT DESCRIPTION OF ALL STOCK, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
	Paintings (as stock In Hand)	178,289
	TOTAL	178,289

PART-IV
SHORT DESCRIPTION OF CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON- CURRENT ASSETS OF THE TRANSFEROR COMPANY

S.NO.	PARTICULARS	AMOUNT (IN RS)
1	Non Current Assets	
	Fixed Assets	21,571
	Long Term Loans and Advances	252,242
	Other Non Current Assets	90,000
2	Current Assets	
	Cash and Bank Balances	245,529
	Short Term Loans and Advances	992,830
	Other Current Assets	24,403
	TOTAL	1,626,575

For Religare Arts Initiative Limited


 Authorised Signatory


Religare Arts Initiative Limited

CIN: U20296DL2007PLC166944

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019

Phone : +91 - 11 - 4627 2400, Fax No.: +91 - 11 - 46272447

Form No. CAA 7

12

**SCHEDULE OF PROPERTIES AS ON APRIL 01, 2016 OF RELIGARE CAPITAL MARKETS (INDIA) LIMITED
TO BE MERGED WITH RELIGARE ENTERPRISES LIMITED**

**Part-I
SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-II
SHORT DESCRIPTION OF THE LEASE HOLD PROPERTY OF THE TRANSFEROR COMPANY**

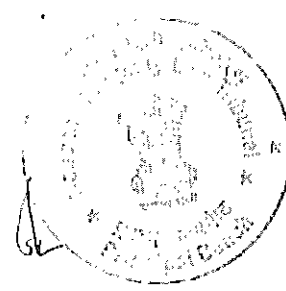
S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-III
SHORT DESCRIPTION OF THE ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE
TRANSFEROR COMPANY**

S.No.	Particulars	Amount (In Rs.)
1		Nil

**Part-IV
SHORT DESCRIPTION OF THE CURRENT ASSETS, LOANS & ADVANCES AND OTHER NON CURRENT ASSETS OF THE
TRANSFEROR COMPANY.**

S.No.	Particulars	Amount (In Rs.)
1	Cash and Bank Balances	209,093



For and on behalf of the Company

Authorised Signatory




 15/12/2017
Registrar
National Company Law Tribunal
New Delhi

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI

COMPANY PETITION NO. (CAA) 01/PB/2022

Connected With

COMPANY APPLICATION NO. CA (CAA) – 01/PB/2021

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

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

RELIGARE COMTRADE LIMITED,

Transferor Company 1 / Petitioner Company No.1

AND

RELIGARE INSURANCE LIMITED,

Transferor Company 2 / Petitioner Company No. 2

AND

RELIGARE ADVISORS LIMITED,

Transferor Company 3 / Petitioner Company No. 3

AND

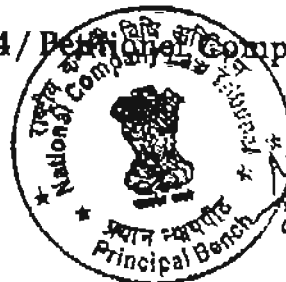
RELIGARE BUSINESS SOLUTIONS LIMITED,

Transferor Company 4 / Petitioner Company No. 4

AND

सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003

CP (CAA) 01/PB/2022 connected with CA (AA) 01/PB/2021



RELIGARE ENTERPRISES LIMITED,

Transferee Company / Petitioner Company No. 5

Order Pronounced on 15.06.2023

CORAM

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR,

HON'BLE PRESIDENT

AVINASH K SRIVASTAVA,

MEMBER (TECHNICAL)

PRESENT

For the Applicant : Adv. Sunil fernandes, Adv. Diksha Dadu, Adv. Rishabh Sachdeva, Adv. Abhishek Nahta

For the SFIO : Adv. Shiva Lakshmi, Adv. V. Bala Subramanian (Sr. Asst. Director), Adv. Sumaiya Bansal, Adv. Garima Singh, Adv. Vaibhav Singh, Adv. Riddhima Malhotra

For the OL : Adv. Hemlata Rawat

For the RD : Adv. Sweetcha Mishra



ORDER

1. This is a joint second motion Petition filed by Petitioner Companies / Transferor Companies viz. Religare Comtrade Limited (Transferor Company No. 1), Religare Insurance Limited (Transferor Company No. 2), Religare Advisors Limited (Transferor Company No. 3), Religare Business Solution Limited (Transferor Company No. 4) under Section 230-232 of the Companies Act, 2013 ("Companies Act") read with the

Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 ("CAA Rules") seeking sanction of the proposed Scheme of Amalgamation ("Scheme"), of Transferor Companies with Religare Enterprises Limited (Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date. The Copy of the scheme has been placed on record.

2. Transferor Company No. 1, Religare Comtrade Limited bearing CIN U51398DL2010PLC351554, is an unlisted public limited company incorporated under the provisions of Companies Act 1956, having its registered office presently at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019. The Transferor Company No. 1 was incorporated to carry on the business as a trader or dealer in gold, silver, bullion, precious or semi-precious stones, precious metals, agri commodities etc. and trading in securities directly or indirectly in or outside India. As on date of this Petition, no operations are carried on by the Transferor Company No. 1.

3. Transferor Company No. 2, Religare Insurance Limited bearing CIN U66000DL2016PLC314320, is an unlisted public limited company incorporated under the provisions of Companies Act 2013, having its registered office presently at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019. The Transferor Company No. 2 was



incorporated with the object to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop, design, market, underwrite, and commercialize health insurance and assurance in all permissible ways including but not limited to travel insurance, critical illness and personal accident insurance and all such business or liability as the Insurance Regulatory and Development Authority of India (IRDA) may permit from time to time under the applicable regulations. As on the date of this Petition, no operations are carried on by Transferor Company No. 2 and no registration has been obtained by the Transferor Company No. 2 from IRDA.

4. Transferor Company No. 3, Religare Advisors Limited bearing CIN U74999DL2007PLC160580, is an unlisted public limited company incorporated under the provisions of Companies Act 1956, having its present registered office at 2nd Floor, P-14, 45/90, P Block, Connaught Place, New Delhi - 110001. The Transferor Company No. 3 had, pursuant to a business sale agreement dated 17th February, 2017, sold its right to receive Commission Revenue on the Mutual Fund, Venture Fund etc. managed by them. Post aforesaid restructuring, the Transferor Company No. 3 planned to carry out advisory & related services business in various fields and consequently the main objects of the MOA of the Transferor Company No. 3 were altered by inserting objects in relation to




providing advisory and related services. As on the date of this Petition, no operations are carried on by Transferor Company No. 3.

5. Transferor Company No. 4, Religare Buisness Solution Limited bearing CIN U74999DL2016PLC343914, is an unlisted public limited company incorporated under the provisions of Companies Act 2013, having its registered office presently at 1st Floor, P-14, 45/90, P Block, Connaught Place, New Delhi - 110001. The Transferor Company No. 4 was incorporated to act as a facilitation center/distributor for various services such as Tax Information Network-Facilitation Centre, Central record keeping agency-facilitation Centre, AADHAR Enrolments, Distribution of Digital Signature Certificate, POP-National Pension System and also act as an agent for distribution of various products, goods/services including goods/services provided under e-commerce portals. As on the date of this Petition, no operations are carried on by Transferor Company No. 4.

6. The Transferee Company, Religare Enterprises Limited (REL) bearing CIN L74899DL1984PLC146935 is the public listed company incorporated under the provisions of Companies Act 1956, having its registered office presently at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019. Equity shares of Transferee Company are listed on BSE and NSE. The Transferee Company is registered with Reserve Bank of





India ("RBI") as Non- Banking Financial Company and holds the Certificate of registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI"). Transferee Company offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loan to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking.

7. The Transferor Companies are wholly owned subsidiary companies of the Transferee Company with Transferee Company holding 100% shareholding of the Transferor Companies directly and / or indirectly. Hence, the Scheme of Amalgamation envisages amalgamation of the wholly owned subsidiary companies into its ultimate parent company.

8. **Rationale behind the Scheme:**

The rationale of the Scheme has been provided in the Para J of Preamble of the Scheme which is reproduced below:

- a. The Scheme will result in simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances, reduction of costs and pooling of common resources;
- b. The Scheme would help to achieve a simpler, linear and transparent corporate structure; and
- c. The Scheme will also facilitate the Transferee Company to assume the intra-group obligations of Transferor Companies and eliminate intra-group balances between the Companies.



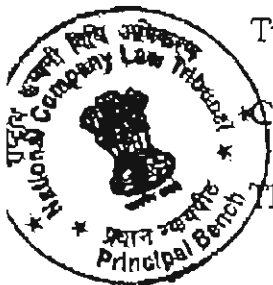


- d. The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor Companies and Transferee Company, public at large and all concerned.
- e. In the view of the above advantages and benefits, the board of directors of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provision of Section 230-232 of the Act and other relevant provision of the Act.
9. The Appointed Date for the Scheme is 01.04.2019 and date of filing the application before NCLT is 19.12.2020. The time gap between the two dates is more than one year and it is in non-compliance with the General Circular No. 09/2019 of Ministry of Corporate Affairs dated 21.08.2019. The Regional Director had also raised this issue and in a reply to the same, the Petitioner Companies have stated the following which is a part of the Regional Director's Report dated 06.06.2022.
10. That, the reply of the Petitioner Companies of the above observations are as (is marked as Annexure – C) under: -
- (a) With reference to the above query, it is hereby clarified that the Board Resolutions approving the Scheme of Amalgamation were passed by the Board of Directors of the respective Petitioner Companies on December 18, 2019, which was merely 9 (nine) months after the Appointed Date i.e., April 01, 2019. The Petitioner Companies were in the process of filing the First Motion Application (including obtaining NOC from the creditors and compilation of other requisite documents) but owing to sudden and massive outbreak of Covid-19 and imposition of nationwide lockdown from March 2020, the filing of the first motion petition got delayed and the same was finally filed on October 31, 2020.





10. As the time gap/delay in filing the scheme is justified, and is not detrimental to public interest, we approve the Appointed Dated of the scheme to be 01.04.2019.
11. It is informed that the shares of Transferee Company are listed on BSE and NSE and the Transferor Companies are the direct/indirect wholly owned subsidiaries of the Transferee Company. Thus, pursuant to the Regulation 37(6) of the SEBI Listing Regulations read with the SEBI Circular No. CFD/DIL3/CTR/2017/21 dated March 10, 2017, there is no requirement to obtain the NOC from stock exchanges in case of amalgamation of wholly owned subsidiaries with its holding company. The Transferee Company has made the disclosure under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with the SEBI Circulars with the Stock Exchanges (Annexed to the petition at page number 451).
12. From the Record, it is seen that the First Motion Application bearing CA (CAA) - 01 (PB)/2021 was filed by the Petitioner Companies for dispensing with meetings of Equity Shareholders and Preference Shareholders and Secured Creditors and Unsecured Creditors of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, and Transferee Company. The Tribunal vide order dated 21.12.2021 had dispensed with the




requirement of convening and holding meetings of the Creditors and equity and preference shareholders of the Petitioner Companies.

13. Subsequently, the Petitioner Companies moved the Second Motion Petition and vide order dated 21.03.2022, this bench directed the Petitioner Companies to publish the notices in two newspapers namely, Business Standard in Vernacular (Hindi, Delhi edition) and Business Standard (English, Delhi edition) not less than 10 days before the next date of hearing and issue notice to the Central Government through Regional Director (Northern Region), Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator attached to Delhi High Court, Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India, BSE Limited and Income tax department through Income Tax Cell at DCIT (HC Cell) and to such other Objector(s), if any.

14. By filing the Affidavit of Service, it is stated by the Petitioner Companies that in compliance of the above said directions, the Petitioner Companies have duly published the Notice of the present Company Petition on 08.04.2022 in the Business Standard in Vernacular (Hindi, Delhi edition) and Business Standard (English, Delhi edition). The Petitioner Companies have also confirmed that notices are also served to Central Government through Regional Director (Northern Region), Registrar of Companies,





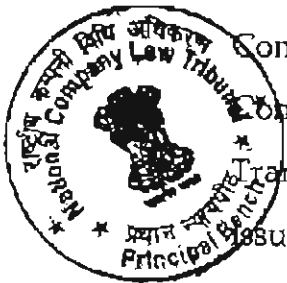
NCT of Delhi & Haryana, Official Liquidator attached to Delhi High Court, Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India, BSE Limited and Income tax department through Income Tax Cell at DCIT (HC Cell). (Affidavit dated 26.04.2022 filed by the petitioner).

15. Key clauses of Scheme

Clause 2 of the Scheme provides for transfer of all assets and liabilities including all books of account, papers and documents and records relating thereto belonging to the Transferor Companies to the Transferee Company with effect from Appointed Date so as to become the assets and properties of the Transferee Company.

Clause 3 of the Scheme provides for the combination of authorised share capital of the Transferor Company with Transferee Company. On dissolution of Transferor Companies in accordance with the Scheme, the fees, if any, paid by the Transferor Companies on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

Clause 4 of the Scheme provides that the Transferor Company 2 is direct and Transferor Company 1, Transferor Company 3 and Transferor Company 4 are indirect wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of the Transferor Companies is being directly or indirectly beneficially held by the Transferee Company, no new shares of the Transferee Company shall be issued and allotted in respect of shares held by the Transferee Company



or its other subsidiaries in the Transferor Companies. Upon the Scheme becoming effective, the entire paid-up share capital (including the redeemable preference share capital) of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

Clause 5 of the Scheme provides for the accounting treatment in the books of Transferor Companies and the Transferee Company.

Clause 13 of the Scheme provides that all staff, workmen and employees of each of the Transferor Companies in service on such date, shall become the staff, workmen and employees of the Transferee Company.

Section D of the Scheme provides for general terms and conditions of the Scheme and has provisions pertaining to the transactions between Appointed Date and up to and including Effective Date, treatment of tax, legal proceedings, permits, contracts and deeds, saving of concluded transactions, dissolution of the Transferor Companies without winding up, staff, workmen and employees, dividends and other corporate action, applications to be made before Hon'ble NCLT, modification or amendment to the Scheme, conditionality of the Scheme, effect of non-approvals, cost charges and expenses, shareholders' and creditors' approval.

16. Reports Received from OL, Income Tax, and RD - In response to the notices issued to them, the statutory authorities have furnished their replies, which are as below:





The Official Liquidator has filed his report on 05.07.2022, where it has been observed that on the basis of information submitted by the Petitioner Companies, the Official Liquidator is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act.

Since the SFIO is investigating into the affairs of the Transferee Company under the relevant provisions of the Companies Act, 2013, the office of Official Liquidator has addressed a letter bearing No. OL/Tech/Amal/69/3601 dated 09.06.2022 to the Serious Fraud Investigation Office (SFIO) with regard to the objection, if any of the said office in respect of the proposed scheme of amalgamation.

The SFIO vide its letter No. SFIO / Inv / REL / 668 / 2018 / 1 / 24653 / 2022 dated 27.06.2022 has informed inter alia that the investigation into affairs of Religare Enterprises Limited and Religare Finvest Limited is in progress. Further, during investigations financial transactions between the companies under investigation and the Transferor Companies have been noticed. Hence, granting permission for any merger/amalgamation would adversely affect the ongoing investigations against the companies under investigation.





The Transferee Company has filed a rejoinder dated 14.07.2022 in response to report filed by the Official Liquidator stating that:

Para 2: With respect to the observation made by the Ld. Official Liquidator in Paragraph 17 to 19 in its report, we respectfully submit the following:

- i. The Letter dated February 28, 2018 was received by the Transferee Company from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating that the MCA has ordered an investigation into the affairs of the Company by the SFIO and certain information was sought in the aforesaid letter from the Transferee Company. Further information has been sought by SFIO for Transferee Company and its subsidiaries through various communications thereafter, which has been provided.
- ii. That as per clause 9 of the scheme "All legal proceedings of whatsoever nature by or against the Transferor Companies pending and or arising at the Appointed Date and relating to the amalgamated undertakings or its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and/or enforced until the approval of the Scheme and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. On and from the approval of the Scheme, the Transferee Company may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies." Accordingly, the sanction of scheme by the Hon'ble Tribunal would not have any impact on the



ongoing proceedings against the Transferor Companies.

- iii. That the interest of Religare Finvest Limited is not being impacted since the loan obligation of Religare Comtrade Limited towards Religare Finvest Limited would get transferred to the Transferee Company pursuant to this merger scheme.
- iv. That it is pertinent to note that the investigation into the affairs of the Religare Enterprises Limited (Transferee entity, which will continue to survive) and the Religare Finvest Limited (not part of this Scheme) would not be impacted pursuant to merger/amalgamation of the Transferor Companies with Transferee Company.

Para 3: That the Transferee Company will abide and comply with all the provisions of the law post the approval of the proposed Scheme of Amalgamation and would respond to the queries and provide requisite support /information sought by SFIO relating to the affairs of the Transferor Companies.

Para 4: That the Transferee Company also undertakes to comply with all the provisions of the law as may be directed by the Tribunal.

15.2 Report Filed by the Regional Director:

The Regional Director has filed his representation dated 27th July 2022

in which Regional Director made following observation in para 11 of

the Report:

That this directorate has written a letter dated 11.05.2022 to the SFIO and in this regards SFIO has informed vide letter dated 26.05.2022 (Marked





as Annexure D in RD Report) that "the investigations into the affairs of Religare Enterprises Limited and Religare Finvest Limited is in progress. Further, during Investigation financial transactions between the companies under investigation and the transferor companies have been noticed, granting permission for any merger/amalgamation would adversely affect the ongoing investigations against the companies under investigation.

In view of the above, the application for amalgamation is liable to be rejected as the investigation proceedings are pending against the affairs of the company Religare Enterprises Limited and Religare Finvest Limited."

The Transferee Company has filed a rejoinder dated 14.07.2022 in response to the report filed by the Regional Director which is on the similar line as filed in response to the report of Official Liquidator.

15.3 Report filed by Income Tax Department:

The Income Tax department has filed its reports on 13.03.2022 and 24.05.2022, where it has been mentioned that the Department of Revenue reserves its right to recover any demand payable by the Applicant Companies, if it comes to the knowledge of the Department of Revenue and appropriate direction can be given in the order by Hon'ble NCLT. There was no objection or adverse remark to the Scheme filed in the report by the Income Tax Department.



In view of observations in the report and representation of Official Liquidator and Regional Director, this Tribunal vide order dated 09.09.2022 directed Petitioners to implead SFIO as a party respondent for better adjudication of the matter and the Petitioner Companies filed an

application CA 376(PB)/2022 to implead SFIO and the Application was allowed by this Tribunal on 06.10.2022.

18. The Serious Fraud Investigation Office has filed a limited affidavit dated 07.12.2022 on the e-portal and Written Submissions / Report (*on reasons opposing the merger*) in a sealed cover, in compliance with the order of this Tribunal dated 24.11.2022 & 25.01.2023 respectively. The details of the affidavit/report are highly confidential and as the investigation by SFIO is still going on, cannot be made a part of this order.
19. However, on perusal of the Written Submissions submitted by the SFIO, it is seen that the investigation of SFIO pertains to a period prior to the Appointed Date of the Scheme and mainly relates to the Transferee Company i.e. Religare Enterprises Limited (REL) and if the present composite scheme of amalgamation is approved by this Tribunal, it shall have no impediment on the investigation of SFIO as the Transferee Company, REL will continue to exist.
20. The Petitioner Companies have also filed a para-wise rejoinder cum affidavit dated 30.12.2022 to the SFIO affidavit/report and upon the following judgement:
- 18.1 The Hon'ble High Court of Andhra Pradesh in *Satyam Computers Services Limited* 2013 SCC Online AP 863: (2014) 186 Comp Case 475:



(2014) 123 CLA 411, allowed the merger scheme in spite of serious investigation of fraud etc. were ongoing against the transferor company Mahindra Satyam. The relevant extract of the order is as extracted below:

"Para 38: Therefore, on a comprehensive assessment of the claims, this court feels that the scheme of amalgamation is in the interest of the public and the shareholders and the interest of the workmen is also protected. There is no attempt to defeat any provision of law with regard to pending or future prosecutions or liabilities. There is also no escaping of the liability with regard to disputed creditors in case they are found to be true. I, therefore, feel that this court by applying the provisions under sections 391 and 394 of the Act satisfactorily finds that the scheme of amalgamation is bona fide and has to be allowed by imposing certain conditions."

Para 39: Accordingly, C.P. No. 123 of 2012 is allowed as prayed for while approving the scheme of amalgamation and arrangement with effect from April 1, 2011, subject to the following conditions:

- (a) The pending prosecutions and investigations against the former chairman and others shall continue;*
- (b) If any future prosecutions and investigations are to be laid against the petitioner-company, the transferee company is liable;*
- (c) The transferee company shall furnish all the information which is required by the Serious Fraud Investigation Office (SFIO);*
- (d) The attachments ordered by the Enforcement Directorate (ED) and other Institutions shall continue till they are varied or vacated by the competent authority;*

(e) With effect from the appointed date, all debts, liabilities, contingent liabilities, duties and obligations of Mahindra Satyam, as on the appointed date whether Provided for or not in the books of account of Mahindra Satyam, and all other liabilities which may accrue or arise after the





appointed date, but which relates to the period on or up to the day of the appointed date shall, pursuant to the orders of the High Courts or such other competent authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in TML, so as to become as from the appointed date the debts, liabilities, contingent liabilities, duties and obligations of TML on the same terms and conditions as were applicable to Mahindra Satyam;

- (f) If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature by or against the transferor companies in India as well as outside India are pending as on the effective date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and undertakings of the transferor companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against TML in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the transferor companies, if the scheme had not been made. On and from the effective date, TML may initiate any legal proceeding for and on behalf of the transferor companies; and
- (g) The approved scheme will not have any bearing on C.P. No. 1 of 2009 pending before the Company Law Board against the petitioner.

21. On perusal of the SFIO report dated 07.12.2022, rejoinder of the Petitioner Companies dated 30.12.2022 and in the light of the Judgement passed by the Hon'ble Andhra Pradesh High Court in the matter of Satyam Computers supra, this Tribunal vide order dated 12.01.2023, directed the Petitioner Companies to file an affidavit stating that they will co-operate with the investigation of SFIO to the fullest extent and





that they will make available all the records sought by the Investigation Officer of SFIO.

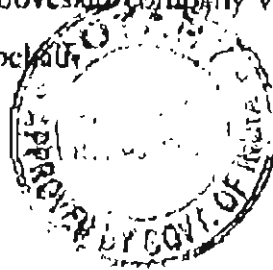
22. In compliance with the order dated 12.01.2023 of this Tribunal as stated above, affidavits dated 16.01.2023 were filed by the Petitioner Companies which is extracted below:

20.1 Affidavit Cum Undertaking dated 16.01.2023 in compliance of the order of this Tribunal dated 12.01.2023 filed by Transferor Company No. 1

AFFIDAVIT CUM UNDERTAKING IN COMPLIANCE OF THE ORDER DATED 12TH JANUARY 2023 PASSED BY THIS HON'BLE TRIBUNAL.

I, Rajesh Sharma, son of Mr. Satpal Sharma aged 54 years, resident of KD-292, Pitampura, New Delhi-110034 do solemnly Affirm and say as follows: -

1. I am the Authorized Representative of the Petitioner Company No. 1/ Transferor Company 1 in the above matter and am duly authorized by the Board of Directors of the abovesaid company vide their Board Resolution to make this affidavit on their behalf.





2. That, after the approval of the scheme of amalgamation by and between the Petitioner Companies by this Hon'ble Tribunal, the Petitioner Company No. 1 undertakes that:

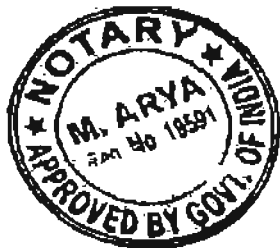
- i. We shall render fullest cooperation to the SFIO in the future as we have done in the past and furnish any information or document as sought by SFIO.
- ii. The SFIO has liberty to seek any information and document of the companies involved in the present scheme before/after the merger/amalgamation is approved. All prompt and bonafide efforts shall be made by the companies herein and especially the Transferor Companies to provide any document or information that SFIO may ask with regards to the Transferee Company and Transferor Companies.
- iii. That the Transferee Company and Transferor Companies have no objection to the ongoing investigation by the SFIO and are bound to assist them in the future whenever assistance is sought.

3. That the Petitioner Company No. 1 will also undertake to comply with all the provisions of the law as may be directed by the Hon'ble Tribunal.


DEPONENT

VERIFICATION

Verified at Delhi on this 16 JAN 2023 day of January 2023, that the contents of Para 1 to 3 of the above Affidavit are true to my knowledge and belief and are based on the records of the Company maintained by it in its ordinary course of business and nothing material has been concealed therefrom.




DEPONENT

ATTESTED

NOTARY PUBLIC

16 JAN 2023



20.2 Similar affidavits dated 16.01.2023 have been filed by Transferor Company No. 2,3 and 4.

20.3 Affidavit Cum Undertaking dated 16.01.2023 in compliance of the order of this Tribunal dated 12.01.2023 filed by Transferee Company

AFFIDAVIT CUM UNDERTAKING IN COMPLIANCE OF THE ORDER DATED 12TH JANUARY 2023 PASSED BY THIS HON'BLE TRIBUNAL

I, Reena Jayara, daughter of Sh. G.S. Rawat aged 40 years, resident of 151, SFS DDA Flats, Safdarjung Enclave, New Delhi do solemnly Affirm and say as follows: -

1. I am the Authorized Representative of the Petitioner Company No. 5 / Transferee Company in the above matter and am duly authorized by the Board of Directors of the abovesaid company vide their Board Resolution to make this affidavit on their behalf.
2. That, after the approval of the scheme of amalgamation by and between the Petitioner Companies by this Hon'ble Tribunal, the Petitioner Company No. 5 / Transferee Company undertakes that
 - i. We shall render fullest cooperation to the SFIO in the future as we have done in the past and furnish any information or document as sought by SFIO.
 - ii. The SFIO has liberty to seek any information and document of the companies involved in the present scheme before/after the merger/amalgamation is approved. All prompt and bonafide efforts shall be made by the companies herein and especially the Transferor Companies to provide any document or information that SFIO may ask with regards to the Transferee Company and Transferor Companies.





- iii. That the Transferee Company and Transferor Companies have no objection to the ongoing investigation by the SFIO and are bound to assist them in the future whenever assistance is sought.
- 3. That the Petitioner Company No. 5 / Transferee Company will also undertake to comply with all the provisions of the law as may be directed by the Hon'ble Tribunal (including the compliances for Transferor Companies after the merger of Transferor Companies).


DEPONENT

VERIFICATION

16 JAN 2023

Verified at Delhi on this _____ day of January 2023, that the contents of Para 1 to 3 of the above Affidavit are true to my knowledge and belief and are based on the records of the Company maintained by it in its ordinary course of business and nothing material has been concealed therefrom.




DEPONENT

ATTESTED

NOTARY PUBLIC
16 JAN 2023





22. The affidavit dated 16.01.2023, filed by all the Petitioner Companies to provide full cooperation to the SFIO in their ongoing proceedings and also assist them in future as well after approval of this Scheme, is taken on record.

23. Further the Ld. Counsel for the Petitioners submitted that the Board of Directors / Management Personnel against whom SFIO is investigating has been completely replaced and that there is a new set of Board of Directors and Management Personnel in place. The new management has also shown its interest in prosecuting the ex-management in respect of all or any violation that has come to their knowledge.

24. This Tribunal vide order dated 10.02.2023 directed the Petitioner Companies to furnish information relating to the authorization of the Deponents who have filed the affidavits dated 16.01.2023 *supra*. Each of the Petitioner Companies were also directed to file a list of their Board of Directors as on date. In compliance of the same, the Petitioner



Companies filed affidavits dated 15.02.2023 containing the list of Board of Directors as on date.

Certificates of respective Statutory auditors of all the Petitioner companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as

specified under the provisions of Section 133 of the Companies Act, 2013 (Annexure 7 of the Petition).

26. In view of the foregoing, subject to such safeguards as may be required or necessary and upon considering the approval accorded by the members and creditors of all the Petitioner Companies to the proposed Scheme, the affidavit filed by the Ld. Regional Director, Northern Region, Ministry of Corporate Affairs, the report of Department of Income Tax, Official Liquidator and SFIO and in relation there to the Affidavit Cum undertaking dated 16.01.2023 filed by all the Applicant Companies, this Tribunal, keeping in mind the objects and reasons for the present application, is inclined to approve the present Scheme. We however feel that subject to sufficient safeguards this composite scheme of amalgamation can be approved.

27. Consequently, sanction is hereby accorded to the Scheme under Section 230 to 232 of the Companies Act, 2013 which shall form a part of this Order. The Petitioner shall however remain bound to comply with all the statutory requirements as required by law and in accordance with law.

The sanctioned scheme of Amalgamation shall be binding on Transferor Companies and Transferee Company (Petitioner Companies) and their Shareholders and Creditors without demur.





28. While approving the Scheme as above, it is clarified that this Order shall not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any and other payments in accordance with law or in respect to any permission/compliance with any other requirement, which may be specifically required under any law.
29. Further, the approval of the Scheme would in no manner affect the tax treatment of the Transactions under the Income Tax Act, 1961 or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of Income Tax Act, 1961.
30. In order to ensure that this composite scheme of amalgamation does not act as a road-block in the SFIO's investigation and in light of the Andhra Pradesh High Court's order in the Satyam case, the following directions are passed:
- i. That the pending investigations and prosecutions against the chairpersons and others shall continue;
 - ii. That if any future prosecutions and investigations are to be had against the Transferor Companies, the Transferee Company is liable without limitation of liability;
 - iii. That with effect from Appointed Date, all debts, contingent liabilities, duties and obligations of the Transferor Companies, as on



the Appointed Date whether provided for or not in the books of account of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date, but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the orders of the Tribunal/ any Appellate Fora or such other competent authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, REL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies;

- iv. If any legal proceedings including but not limited to suits, summary suits, class action lawsuits, indigent petitions, appeal, or other proceedings of whatever nature by or against the Transferor Companies in India as well as outside India are pending as on the effective date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire businesses and undertakings of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would





or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the scheme had not been made;

- v. The approved scheme will not have any bearing on the investigation pending before the SFIO against the Petitioner Companies;
- vi. The Transferee Company shall remain bound to comply with all the statutory requirements in accordance with law in respect of the Transferor Companies;
- vii. If there is any deficiency found or violation committed qua any enactment, statutory rule or regulation the sanction granted by this Tribunal to the Scheme will not come in any way of action being taken accordance with the law, against the persons, directors and officials of the Transferor and Transferee Companies;
- viii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be just and necessary; and
- ix. The Transferee Company shall furnish all the information and documents which is required by SFIO and co-operate with the said authority without demur.



The Companies to the said Scheme or other lawfully person interested shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme.



FREE OF COST COPY

32. A certified copy of this Order shall be filed with the concerned Registrar of Companies (ROC) within 30 days of the receipt of this Order.
33. The Transferor Companies shall be dissolved without winding up from the date of the filing of the certified copy of this Order with the concerned Registrar of Companies.
34. Upon receiving the certified copy of this Order, the RoC concerned is directed to place all documents relating to the Transferor Companies with that of the Transferee Company.


The Company Petition bearing (CAA) 01(PB2022 connected with Company Application No. (CAA) 01 (PB)2021 stands allowed.

Let the copy of order be served to the parties.



Sd/-
RAMLINGAM SUDHAKAR
PRESIDENT

Sd/-
AVINASH K SRIVASTAVA
MEMBER (TECHNICAL)


20/06/2023
सहायक पंजीयक
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003