

04.09.2019

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

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

Dear Sir/Madam,

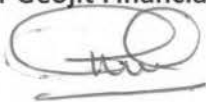
Sub: Disclosure under Regulation 37 (6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 37 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para 7 of SEBI Circular No. CFD/DIL3/CIR/2017 /21 dated 10th March, 2017 as amended vide Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018, please find enclosed herewith the revised draft Scheme of Amalgamation ("Scheme") under sections 230 to 233 of the Companies Act, 2013 for the merger of Geojit Investment Services Limited, wholly owned subsidiary of the Company, with the Company, subject to the necessary statutory and regulatory approvals, including approval of the National Company Law Tribunal.

This Scheme along with the certified true copy of resolution passed by the Board of Directors the Company and subsidiary Company approving the Scheme is being filed with the Stock Exchange for the purpose of dissemination on Exchange website.

Thanking you,
Yours faithfully,

For Geojit Financial Services Ltd



Liju K Johnson
Company Secretary



**SCHEME OF MERGER BY ABSORPTION
OF
GEOJIT INVESTMENT SERVICES LIMITED – (GISL) Transferor Company
WITH
GEOJIT FINANCIAL SERVICES LIMITED – (GFSL) Transferee Company
AND
THEIR RESPECTIVE SHAREHOLDERS/CREDITORS**

PREAMBLE

This Scheme of Merger by Absorption (the Scheme) is presented under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or amendment thereto or substitution or re-enactment made thereof for the time being in force) for Scheme of Merger by Absorption of GEOJIT INVESTMENT SERVICES LIMITED (GISL) (Transferor Company) with GEOJIT FINANCIAL SERVICES LIMITED (GFSL) (Transferee Company) and their respective Shareholders/Creditors.

I. BACKGROUND OF COMPANIES

TRANSFEROR COMPANY: -

A. GEOJIT INVESTMENT SERVICES LIMITED (GISL/Transferor Company) was incorporated on 25th January, 1995 with the Registrar of Companies, Ernakulam as a Public Company, limited by Shares, having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024, Kerala, India. The Corporate Identification Number of GISL is: U52599KL1995PLC008606. The PAN of the Company is AACCG2328J. The email address of (GISL) is liju_johnson@geojit.com. The Company has not changed its name, registered office or objects during the last five years. The Equity Shares of the Transferor Company are not listed on any Stock Exchange. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. *The Transferor Company is registered with Insurance Regulatory and Development Authority of India (IRDA).*

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

The main objects of the Transferor Company as specified under the heading 'A- Main Objects' of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

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

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

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

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company prior to the sanctioning of the Scheme of Amalgamation by the NCLT were as follows:

Authorised Share Capital: -

50,00,000 Equity Shares of Rs.10/- each Rs. 5,00,00,000/-

Issued, Subscribed and Paid-up Share Capital: -

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

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

The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company as on the Appointed Date (as defined hereunder) are as under:

Authorised Share Capital: -

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

Issued, Subscribed and Paid-up Share Capital: -

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

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

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

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

| Sr. No | Name of Person | Promoter /Director | DIN/PAN | Address |
|--------|---------------------------------------|------------------------|------------|--|
| 1. | M/s Geojit Financial Services Limited | Promoter | AABCG1935E | 11 th floor, 34/659-P, Civil Line Road, Padivattom, Kochi 682024 |
| 2. | Mr. Chenayappillil John George | Non-Executive Director | 00003132 | 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Ernakulam 682017 |
| 3. | Mr. Aiyappan Pillai Balakrishnan | Non-Executive Director | 00050016 | 34/1695 -A- 46,8 B2, National Residency, Edapally P.O, Ernakulam, Kochi 682024 |

| | | | | |
|----|---|------------------------|----------|--|
| 4. | Ms. Franciska Maria Godelieve Decuypere | Non-Executive Director | 06869435 | Broustinlaan 82, Ganshoren - 1083, Belgium |
|----|---|------------------------|----------|--|

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

| Sr. No | Name of Person | Promoter/ Director | DIN/PAN | Address |
|--------|---------------------------------------|-------------------------------------|------------|---|
| 1. | M/s Geojit Financial Services Limited | Promoter | AABCG1935E | 11 th floor, 34/659-P, Civil Line Road, Padivattom, Kochi 682024 |
| 2. | Mr. Aiyappan Pillai Balakrishnan | Non-Executive Director | 00050016 | 34/1695 -A- 46, 8 B2, National Residency, Edapally P.O, Ernakulam, Kochi 682024 |
| 3 | Ms. Jaya Jacob Alexander | Non-Executive Director (Additional) | 07711860 | 5 B, Meera Towers, Benedict Road, Near Hotel Presidency, Ernakulam North S.O, Ernakulam Kochi 682018 |
| 4. | Mr. Jones George | Non-Executive Director (Additional) | 06674021 | 12A, Skyline Elysium Gardens, Stadium Link Road Behind Jawaharlal Nehru Stadium, Kaloor, Ernakulam 682017 |

TRANSFeree COMPANY

B) GEOJIT FINANCIAL SERVICES LIMITED (GFSL/Transferee Company) was incorporated on 24th November, 1994 with the Registrar of Companies, Ernakulam, as a Public Company under the name and style of GEOJIT SECURITIES LIMITED, Limited by Shares, having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024 India. The Name of Geojit Securities Limited had been changed to Geojit Financial Services Limited on 16th October, 2003. Thereafter, the Company had changed its name from Geojit Financial Services Limited to Geojit BNP Paribas Financial Services Limited on 1st April, 2009. Further, the Transferee Company changed its name from Geojit BNP Paribas Financial Services Limited to Geojit Financial Services Limited on 9th February, 2017. Further, the Transferee Company has altered its main Object Clause by inserting sub clause 1A after existing sub clause 1 vide Special Resolution passed by the members by way of Postal Ballot on 22nd November, 2017. The Corporate Identification Number of GFSL is: L67120KL1994PLC008403. The PAN of Company is AABCG1935E. The email address of GFSL is liju_johnson@geojit.com. The Equity Shares of GFSL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). *The Transferee Company is governed by the Security Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDA).*

The Main Objects of Transferee Company, as altered on 22nd November, 2017, specified under the heading ‘A- Main objects of the Company’ to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

- To become member of stock exchange(s) and to carry on the business of stock and share brokers and its allied matters such as acting as broker, sub-broker, underwriter, sub-writer, brokers to issue of securities, commission agent, dealers to buy, sell and to carry out all functions and responsibilities and such other activities which are incidental or ancillary to carry out the aforesaid business.*

- 1A. To carry on the business of commodities and commodity derivatives brokerage as brokers, sub-brokers, dealers and agents for clients as a member of various commodities and commodity derivatives exchanges and to provide various other services relating to commodities market.
2. To act as Depository Participants as a member of Depositories and all allied activities like custodial services, demat and remat services, transfer and transmission of securities and such other activities incidental thereto.
3. To establish and carry on the business of portfolio management and other financial advisory service activities such as investment counselling, financial consultancy, advisory and consultants to investments in securities and to carry out such other activities related to savings and investments advisory services for clients and to manage the funds of investors by investments in various avenues and to provide a complete range of personal financial services like investments planning, tax planning and estate planning and to provide a complete range of personal financial services.
4. To carry out the business of distribution and to solicit and procure sales of mutual funds, insurance, deposits, commercial papers, debentures, bonds and other securities issued or guaranteed by any company, firm, body corporate, Central or State Government or in any other authority in India or outside as agent, broker, sub-broker, third party administrator, surveyor, consultant or advisors to clients.
5. To carry on the business as merchant banker, finance broker, underwriter, sub-underwriter, commission agent, advisor or intermediaries to the issue of shares, debentures and other securities.
6. To carry on the business of insurance agents, third party administrators, surveyors, consultants, or otherwise deal in all incidental and allied activities relating to life and non-life insurance business.
7. To render advisory and referral services related to immovable properties like real estate, land and building, leasehold rights, etc. and to act as advisors and consultants to clients in relation to their investments in immovable properties.

The Transferee Company at present is carrying on the business of *inter-alia* various financial services including online broking of equities, derivatives and currency futures, custody accounts, financial product distribution, portfolio management services, margin funding, insurance agency relating to life and general insurance.

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the Appointed Date (as defined hereunder) are as under:

Authorised Share Capital:-

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

Issued, Subscribed and Paid-up Share Capital:-

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

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

Authorised Share Capital:-

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

Issued, Subscribed and Paid up Share Capital:-

23,82,99,760 Equity Shares of Re. 1/- each Rs. 23,82,99,760/-

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

Following are the Directors of the Transferee Company as on the Appointed Date:

| Sr. No | Name of Person | Director | DIN/PAN | Address |
|---------------|---|------------------------------------|----------------|--|
| 1. | Mr. Chenayappillil John George | Managing Director & CEO | 00003132 | 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Kochi - 682017 |
| 2. | Mr. Kurian Peter Arattukulam | Non-Executive Independent Director | 00008022 | Flat-09, Friendship, TPS-III, 23rd Road, Bandra (W), Mumbai 400050 |
| 3. | Mr. Bupathy Ramanathan | Non-Executive Independent Director | 00022911 | Pushpa Flats, M68, 6th Avenue Annanagar East, Chennai 600102 |
| 4. | Mr. Punnoose George | Non-Executive Director | 00049968 | Kottukulam, Darragh Street Erayilkadavu, Kottayam 686001 |
| 5. | Mr. Mahesh Madanlal Vyas | Non-Executive Independent Director | 00338749 | A/113, Park Plaza, New Yari Road, Versova, Andheri (West), Mumbai 400061 |
| 6. | Ms. Franciska Maria Godelieve Decuypere | Non-Executive Director | 06869435 | Broustinlaan 82, Ganshoren - 1083, Belgium |
| 7. | Ms. Beena Mahadevan IAS | Nominee Director | 03483417 | Devi Kripa, Madathuvilakom, Peroorkada Thiruvananthapuram, Kerala 695005 |
| 8. | Mr. Jean Christophe Gougeon | Non-Executive Director | 02561258 | 6, Greendale Rise, Singapore 289472 |
| 9. | Mr. Rakesh Jhunjhunwala | Non-Executive Director | 00777064 | 16C & 17C, 16th & 17th Floor, II Palazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai - 400 006 |

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

| Sr. No | Name of Person | Director | DIN/PAN | Address |
|---------------|--------------------------------|------------------------------------|----------------|--|
| 1. | Mr. Chenayappillil John George | Managing Director & CEO | 00003132 | 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Kochi - 682017 |
| 2. | Mr. Bupathy Ramanathan | Non-Executive Independent Director | 00022911 | Pushpa Flats, M68, 6th Avenue, Annanagar East, Chennai 600102 |
| 3. | Mr. Punnoose George | Non-Executive Director | 00049968 | Kottukulam, Darragh Street Erayilkadavu, Kottayam 686001 |
| 4. | Mr. Mahesh Madanlal Vyas | Non-Executive Independent Director | 00338749 | A/113, Park Plaza, New Yari Road, Versova, Andheri (West), Mumbai 400061 |
| 5. | Ms. Mohana Raj Nair | Non-Executive Independent Director | 00366873 | C/203, Ashoka Towers, Dr. S S Rao Road, Parel, Mumbai 400012 |
| 6. | Mr. Radhakrishna Nair | Non-Executive Independent Director | 07225354 | J1403, Raheja Vista, Raheja Vihar, Chandivali, Andheri (East), Mumbai 400072 |

| | | | | |
|----|-------------------------------------|------------------------|----------|--|
| 7. | Mr. Aiyappan Pillai Balakrishnan | Whole-time Director | 00050016 | 34/1695-A-46,8 B2, National Residency, Edapally P O, Ernakulam, Kochi |
| 8. | Mr. Satish Ramakrishnan Menon | Whole-time Director | 02277331 | Villa No. 10, Meridian Gardens, Parakatt Temple Road, Thrikkakara North, Ernakulam Kochi 682021 |
| 9. | Mr. Sanjay M Kaul | Nominee Director | 01260911 | 14E, Heera Highlife Apartments, Keston Road, Kowdiar, Thiruvananthapuram - 695003 |

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

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

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

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

II. RATIONALE AND PURPOSE OF THE SCHEME

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

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

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

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

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

Details of the Board Meeting at which the Scheme of Merger was approved by the Board of Directors of the Transferee Company and Transferor Company including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

- a) Mr. Chenayappillil John George, Mr. Satish Ramakrishnan Menon and Mr. Aiyappan Pillai Balakrishnan, Directors of the Transferor Company, had attended the Board Meeting held on 23rd October, 2018 and had unanimously approved the Scheme of Merger.
- b) Mr. Arattukulam Peter Kurian, Mr. Chenayappillil John George, Mr. Ramanathan Bupathy, Mr. Punnoose George, Mr. Mahesh Madanlal Vyas, Ms. Mohana Raj Nair, Mr. Radhakrishna Nair, Mr. Satish Ramakrishnan Menon and Mr. Aiyappan Pillai Balakrishnan, Directors of the Transferee Company, had attended the Board Meeting held on 24th October, 2018 and unanimously approved the Scheme of Merger, Leave of absence was granted to Mr. Sanjay Kaul Moolchand.

Amount due to Creditors:

- a. The amount due to Secured/Unsecured Creditors by the Transferor Company as on 31st March, 2019 is Rs.48,88,009/-.
- b. The amount due to Secured/Unsecured Creditors by the Transferee Company as on 31st March, 2019 is Rs. 2,93,20,69,078/-.

1. DEFINITIONS

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

- 1.1. **“Act”** or **“the Act”** means the Companies Act, 2013, including any statutory modification or amendment thereto or substitution or re-enactment made thereof for the time being in force;
- 1.2. **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common laws, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment made thereof for the time being in force;
- 1.3. **“Appointed Date”** means 01.04.2016 or such other date as may be mutually agreed upon by the respective Board of Directors of GISL and GFSL with the approval of the Hon’ble National Company Law Tribunal (NCLT) or such other date as may be fixed by the Hon’ble National Company Law Tribunal (NCLT), while sanctioning the Scheme;
- 1.4. **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including the Registrar of Companies, Regional Director, Reserve Bank of India, Hon’ble NCLT, and such other regulators or authorities as may be applicable;
- 1.5. **“Board of Directors”** or **“Board”** in relation to the Transferor Company or the Transferee Company, as the case may be, means the Board of Directors of such Company, and shall include a committee duly constituted and authorised or individuals authorised for the purpose of matters pertaining to the Merger, this Scheme and/or any other matter relating thereof;
- 1.6. **“Effective Date”** means the last of the following dates namely;
 - a. That on which the last of the aforesaid consents, approval, permissions, resolutions and orders as mentioned in Scheme shall be obtained or passed; or

- b. That on which all necessary certified copies of orders under the applicable Section(s) of the Act shall be duly filed with the Registrar of Companies.
- 1.7. **“Encumbrance”** means any options, mortgage, lien, security, interest, claims, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term ‘Encumbrance’ shall be constructed accordingly;
- 1.8. **“Employees”** means all the concerned/identified employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date;
- 1.9. **“Government Authority”** means(i) a national government or political subdivision thereof; (ii) an instrumentality, board, commission, court or agency, whether civilian or military, of any of the above, however, constituted; and (iii) a government-owned/government-controlled association, organization in the Republic of India;
- 1.10. **“GISL”** means Geojit Investment Services Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024 Kerala, India. The Corporate Identification Number of GISL is CIN: U52599KL1995PLC008606;
- 1.11. **“GFSL”** means Geojit Financial Services Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom Kochi, Ernakulam – 682024 Kerala, India. The Corporate Identification Number of GFSL is CIN: L67120KL1994PLC008403;
- 1.12. **“NCLT”** means the National Company Law Tribunal, Kochi Bench.
- 1.13. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 26of this Scheme or any modifications approved or directed by the NCLT and/or such concerned regulators or applicable authorities;
- 1.14. **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.15. **“SEBI Circular”** shall mean the circulars issued by the SEBI including Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017,CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and includes amendments thereof from time to time, as applicable.
- 1.16. **“Stock Exchanges”** means the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- 1.17. **“Tribunal”** means the National Company Law Tribunal as constituted and authorised as per the applicable provisions of the Companies Act, 2013 for approving any Scheme of Amalgamation, Compromise or Reconstruction under the Companies Act, 2013.
- 1.18. **“Undertaking”** means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:
- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or aboard, including, without limitation, all land, buildings and structure, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, stocks, currents assets (including inventories, sundry debtors, bills of exchange, loans and advances) investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) cash and bank accounts (including bank balance), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid

by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, lease (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements, or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges, and all other rights easements, licenses, trademark, patent, design, logo, easements, privileges, liberties and advantages of whatsoever nature and whosoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

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

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment made thereof for the time being in force.

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

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

Unless the context otherwise requires:

- i. The singular shall include the plural and vice versa, and reference to one gender includes all genders.
- ii. Reference to a person includes any individual, entity, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association,

partnership, works council or employee representatives body (whether or not having separate legal personality).

- iii. Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provisions, rule or regulation that replace it.

DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any reference in the Scheme to ‘upon the Scheme becoming effective’ or ‘effectiveness of the Scheme’ shall mean the Effective Date.

2. TRANSFER AND VESTING

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

3. VESTING OF ASSETS

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

3.2. Without prejudice to the provisions of Clause 3.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company to the Transferee Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

3.3. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clauses 3.1 and 3.2 above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

3.4. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all

assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act and Applicable Law, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- 3.5. All the profits or income taxes (including advance tax, tax deducted at source, Foreign Tax Credits and Minimum Alternate Tax credit) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely Advance tax, Tax deducted at source and Foreign Tax Credits), tax losses, Minimum Alternate Tax Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.
- 3.6. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 3.7. In so far as the various incentives, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

4. CONTRACTS, DEEDS ETC.

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

authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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

5. TRANSFER AND VESTING OF LIABILITIES

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

6. ENCUMBRANCES

- 6.1. The transfer and vesting of the assets and liabilities comprised in the Undertaking to the Transferee Company under Clause 2 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 6.2. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Company have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- 6.3. The existing Encumbrance over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company shall stand transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, as may be required.
- 6.5. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it from the Transferor Company in terms of this Scheme.
- 6.6. It is expressly provided that, save as provided herein, no other terms or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required as per the Applicable Laws, if any.
- 6.7. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deed or writings or the terms of sanction or issue or any security document shall stand modified and/ or superseded by the foregoing provisions.

7. EMPLOYEES OF TRANSFEROR COMPANY

- 7.1. Upon the coming into effect of this Scheme, all Employees of the Transferor Company shall become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- 7.2. It is clarified that save as expressly provided for in this Scheme, the Employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and to avail of any schemes and benefits (including employees stock options) that may be applicable and as may be decided by the Transferee Company and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option scheme applicable to or

covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any Employees of the Transferor Company.

7.3. Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing Funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

7.4. In relation to those Employees for whom the Transferor Company is making contributions to a government provided fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provision thereof, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ funds shall become those of the Transferee Company.

8. LEGAL, TAXATION AND OTHER PROCEEDINGS

8.1. Upon the coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or Tribunal or Court authorities as the case be) by or against the Transferor Company pending on 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 instituted by or against the Transferee Company.

8.2. If any suit, appeal or other proceeding of whatever nature by or against the Transferor company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

8.3. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

8.4. Without prejudice to the provisions of above Clauses and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

9. BOOKS AND RECORDS OF TRANSFEE COMPANY

- 9.1. All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- 10.1. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- 10.2. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- 10.3. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- 10.4. Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- 10.5. All taxes (including, without limitation, income tax, sales tax, service tax, VAT, Central Goods and Service Tax (CGST), State Goods and Service Tax (SGST) and Integrated Goods and Service Tax law (IGST) etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, service tax, VAT, CGST, SGST, IGST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from 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.
- 10.6. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares/ convertible debentures to the Transferee Company, if any, increase their share capital (by fresh issue of shares, convertible debentures or otherwise).

11. DIVIDEND

- 11.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course. Further, the dividend, if any, shall be declared by the Transferor

Company only with the prior written consent of the Board of Directors of Transferee Company.

11.2. On and from the Effective Date, the profits of Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.

11.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

12. FUND RAISING BY ISSUE OF SHARES/OTHER INSTRUMENTS BY TRANSFEE COMPANY

12.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and/or preference shares and/or convertible/non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

13. CONSIDERATION

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

13.2. The investment in the Equity Shares of the Transferor Company appearing in the books of account of the Transferee Company shall without any further act, deed or instrument, stand cancelled.

14. ACCOUNTING AND TAX TREATMENT

14.1. Applicability of provisions of Income-tax Act

i. The provisions of this Scheme, as they relate to the Scheme of Merger by Absorption of Transferor Company with Transferee Company, have been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the (Indian) Income-tax Act, 1961 (hereinafter referred to as 'Income-tax Act'). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act. Such modification will, however, not affect the other provisions of the Scheme.

ii. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act (including for minimum alternate tax purposes and tax benefits), service tax law, CGST, SGST, IGST and other tax laws, any other applicable laws and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income-tax Act and other tax laws (including STPI or SEZ benefits) etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

15. ACCOUNTING TREATMENT

- 15.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date and in force. It is clarified that the accounting treatment will be pooling of interest method
- 15.2. The Transferor Company and Transferee Company both being entities under common control, the accounting would be done at book values for the all the assets and liabilities acquired by the Transferee Company of the Transferor Company by applying the principles as set out in Appendix C of IND AS 103 'Business Combinations' which would *inter-alia* include the following:
- (i) In the books of accounts of Transferee Company, the accounting treatment on merger will be done as per pooling of interest method as Transferor Company is a wholly owned subsidiary of Transferee Company.
 - (ii) The assets and liabilities of Transferor Company shall be reflected at their carrying amounts in the books of Transferee Company.
 - (iii) The share capital of Transferor Company held by Transferee Company shall be cancelled against the investment by Transferee Company in the equity shares of Transferor Company obviating the need for allotment of equity shares against the investment by the Transferee Company.
 - (iv) The balance of the retained earnings appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company. Alternatively, it may be transferred to General Reserve of the Transferee Company, if any.
 - (v) The identity of the reserves shall be preserved and shall appear in the financial statements of Transferee Company in the same form in which they appeared in the financial statements of Transferor Company.

16. TAX

- 16.1. Upon the Scheme coming into effect, all taxes (direct and/or indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- 16.2. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 15.1 above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc. as the case may be, pursuant to the provisions of this Scheme.

- 16.3. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income-tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- 16.4. The service tax, VAT under the pre – GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company under the Finance Act, 1994 and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not in the name of the Transferee Company.

17. RESOLUTIONS

- 17.1. Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- 17.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

18. SAVINGS OF CONCLUDED TRANSACTIONS

- 18.1. The transfer and vesting of undertaking under Clause 2 and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any contract, deed, transaction or proceeding already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intend that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

19. CHANGE IN MEMORANDUM & ARTICLES OF ASSOCIATION OF the Transferee Company:

- 19.1. In the Authorised Share Capital of the Transferor Company, the face value of Rs. 10/- each of the Equity Shares shall be sub-divided into 10 Equity Shares having face value of Re. 1/- each and consequently, the Authorised Share Capital will consist of 33,05,00,000 Equity Shares each of Re.1/- on the Scheme becoming effective.
- 19.2. Upon the Scheme being finally effective, the Authorised Capital of Transferor Company shall get merged with that of the Transferee Company without payment of additional fees and stamp duties as the said fees have already been paid to the Transferor Company and the Authorised Capital of the Transferee Company shall be increased to that extent as mentioned hereunder and no separate procedure shall be followed under the Act.
- 19.3. The Authorised Share Capital of the Transferor Company, consisting of 33,05,00,000 Equity Shares of Re. 1/- shall each be merged in the Authorised Share Capital of the

Transferee Company on the Scheme becoming effective without any further act or deed and it shall be deemed that the members of the Transferor Company have also resolved and accorded all relevant consents under the provisions of the Act.

19.4. Consequently, with effect from the Effective Date, the Authorised Share Capital of the Transferee Company shall stand at Rs. 63,05,00,000 divided into 63,05,00,000 Equity Shares of Re.1/- each.

19.5. Consequently, the Memorandum of Association of the Transferee Company shall without any act, instrument or deed shall stand altered, modified and amended pursuant to Sections 13, 14, 61 and read with Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act as may be applicable as follows:

19.6. Clause V of Memorandum of Association of the Transferee Company shall be read as under:

The Authorised Share Capital of the Company is Rs.63,05,00,000 (Rupees Sixty Three Crores Five Lakhs Only) divided into Rs.63,05,00,000 (Sixty Three Crores Five Lakhs) equity shares of Re.1 (Rupee One only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with the power to increase and reduce the capital for the time being to several classes and to attach thereto respectively, such preferential, deferred, qualified and special rights, privileges and conditions as maybe determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights or withdraw any such rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company in force.

19.7. It is clarified that for giving effect to the purposes of this Clause 18, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies. It is clarified that upon approval of the Scheme by the Regional Director/ Central Government, Transferee Company shall not be required to seek separate consent/approval of its shareholders for the alteration of its Memorandum of Association and Articles of Association as required under Section 13 and other applicable provisions of the Act.

20. DISSOLUTION OF THE TRANSFEROR COMPANY

20.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.

20.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies.

21. CONDITIONALITY OF THE SCHEME

Unless otherwise decided by the Boards of Directors of the Transferee Company and the Transferor Company, this Scheme is conditional upon and subject to:

21.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Hon'ble Tribunal.

21.2. The sanction and order of the Hon'ble Tribunal, under Section 230 to 232 of the Act being obtained by the Transferor Company and the Transferee Company.

21.3. The requisite consent, approval or permission of Appropriate Authority including SEBI/Stock Exchange, depositories etc. or any other person which by Applicable Law or contract or agreement may be necessary for the implementation of this Scheme.

- 21.4. Certified True Copy(ies) of the Order of the Hon'ble Tribunal sanctioning the Scheme being filed with Registrar of Companies, Ernakulam by the Transferor Company and by the Transferee Company.

22. DISCLOSURE ABOUT THE EFFECT OF AFORESAID MERGER ON:

22.1. Directors, Key Managerial Personnel and their relatives

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

22.2. Promoter and Non-Promoter Members

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

22.3. Creditors

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

22.4. Employees

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

22.5. Depositors, Debenture Holder, Deposit Trustee or Debenture Trustee

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

22.6. INTER-SE RELATIONSHIP BETWEEN DIRECTORS OF TRANSFEROR COMPANY AND TRANSFEE COMPANY

Mr. Chenayappillil John George, Mr. Satish Ramakrishnan Menon and Mr. Aiyappan Pillai Balakrishnan are directors of both the Transferor Company and the Transferee Company. None of the Directors of the Transferor Company and the Transferee Company are related to each other.

23. LISTING REGULATIONS AND SEBI COMPLIANCES

- 23.1. Since the Transferee Company is a Listed Company, this Scheme is subject to the compliance of the requirements under the Listing Regulations and all statutory directives of the SEBI insofar as they relate to sanction and implementation of the Scheme.

- 23.2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017 vide Notification No. SEBI/LAD/NRO/GM/2016-17/029 dated 15th February, 2017 read with SEBI Circular No.

CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and CDF/DIL3/CIR/218/2 dated 3rd January, 2018, as amended from time to time and as may be applicable, in case of the Scheme involving the merger of wholly owned Subsidiary with the Holding Company, the Scheme is required to be submitted to the Stock Exchange(s) only for the purpose of disclosure. Thus, no prior approval from SEBI or Stock Exchange(s) is necessary.

23.3. As required by the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, as amended from time to time, the Transferee Company will file the Compliance Reports with the Stock Exchange(s) where securities of the Transferee Company is listed.

24. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals required to give effect to this Scheme, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble NCLT and/or order or orders not being passed as aforesaid on or before 31st December, 2020 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company, who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Companies herein.

25. APPLICATION TO THE HON'BLE TRIBUNAL

25.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make Application(s) to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

25.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and of the Transferor Company and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

26. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company, by their respective Boards of Directors, may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Court and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company, by their respective Board of Directors, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or concerned therewith.

27. SEVERABILITY

If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other clauses and/ or provisions of this Scheme.

28. COSTS, CHARGES AND EXPENSES

- 28.1. All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.
- 28.2. In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble National Company Law Tribunal, and/or the order or orders not being passed as aforesaid on or before the 31st December 2020 or within such further period or periods as may be agreed upon between Transferor Company and Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
- 28.3. Transferor Company and/or Transferee Company acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person is unacceptable to any of them.


29. REPEAL AND SAVINGS

- 29.1. The Transfer of assets, Liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before the Effective Date, to the end and intend that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Company.

30. SEQUENCING OF EVENTS

- 30.1. Upon the sanction of this scheme, and upon this scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder;
- a. Amalgamation of Transferor Company into Transferee Company in accordance with this Scheme.
 - b. Dissolution of Transferor Company without winding up in accordance with clause 20 of this Scheme.

Certified True Copy
For Geojit Financial Services Ltd.


Liju K. Johnson
Company Secretary

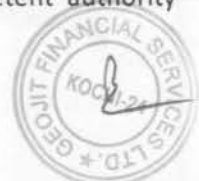
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GEOJIT FINANCIAL SERVICES LIMITED AT THEIR MEETING HELD ON 24TH OCTOBER, 2018 AT KOCHI

Sub: To consider approving scheme of merger for merging Geojit Investment Services Limited with the Company

“RESOLVED THAT pursuant to the provisions of Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), Securities Exchange Board of India (SEBI), members/creditors of the Company and subject to the approval of the National Company Law Tribunal and/or any other Statutory Authorities, the Scheme of Amalgamation in terms of the draft placed at this Meeting duly initialled by the Chairman for the purpose of identification, be and is hereby approved for Amalgamation of GEOJIT INVESTMENT SERVICES LIMITED (a wholly owned subsidiary of Geojit Financial Services Limited)with GEOJIT FINANCIAL SERVICES LIMITED with effect from April 01 2016 being the ‘Appointed Date’.

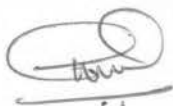
RESOLVED FURTHER THAT Mr. C J George, Managing Director, Mr.Sanjeev Kumar Rajan, CFO, Mr. Liju K Johnson Company Secretary, be and are hereby jointly and/or severally authorized to take all the necessary actions, steps including following:-

- a) To prepare and sign the Scheme, application, petition, affidavits, undertakings, vakalatnamas, declaration, letters, notices, documents, paper and the like on behalf of the Company in consultation with the consultants/ Lawyer appointed for the purpose of giving effect to the said Scheme;
- b) To appoint Advocate, Solicitor, Advisors etc. as may be required for the above matter.
- c) Filing the Scheme and/or any other information/ details with the concerned Stock Exchanges or any other body or regulatory authority/ Tribunal or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) To file and submit the Scheme, necessary petitions, affidavit, letters, documents, papers and the like with the BSE Limited and NSE, National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and/or other authority as may be required pursuant to the relevant provisions and applicable laws, rules and regulations;
- e) Make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government and/or Stock Exchange and/or SEBI and/or the NCLT and/or any other competent authority and/or any such authority as may be necessary;



- f) Do all such acts as may be required to be complied with under the NCLT Rules, 2016, including but not limited to finalization and issue of Notice and Explanatory Statement under Section 230 to 233 of the Companies Act, 2013, advertisement, appointment of Scrutinizer's etc.;
- g) Evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may suo motu decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any questions, doubt or difficulty that may arise with regard to or in relation to the scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- h) Declare and fill all pleadings, reports, and sign and issue public advertisement and notices;
- i) Obtain approval from such other authorities and parties including the Shareholders, creditors, lenders, Registrar of Companies, Regional Director, Income Tax Authorities, Official Liquidator, other Government authorities and/or as may be considered necessary, to the said Scheme.
- j) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- k) To represent the Company before the NCLT and other regulatory authorities including BSE Limited, NSE or Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Company, Official Liquidator and before all Courts of Law or Tribunal for the purpose of the proposed Scheme, signing and filling of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications documents, papers for and on behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purpose aforesaid."

For Geojit Financial Services Limited



Liju K Johnson
Company Secretary



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GEOJIT INVESTMENT SERVICES LIMITED AT THEIR MEETING HELD ON 23RD OCTOBER, 2018 AT KOCHI

Sub: Scheme of Amalgamation between Geojit Investment Services Ltd. (Transferor Company) with and into Geojit Financial Services Ltd. (Transferee Company) and their respective shareholders and creditors

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of members/creditors of the Company and subject to the approval of the National Company Law Tribunal and/or any other Statutory Authorities, the Scheme of Amalgamation in terms of the draft placed at this Meeting duly initialled by the Chairman for the purpose of identification, be and is hereby approved for Amalgamation of **GEOJIT INVESTMENT SERVICES LIMITED** (a wholly owned subsidiary of Geojit Financial Services Limited) with **GEOJIT FINANCIAL SERVICES LIMITED** with effect from 01.04.2016 being the ‘Appointed Date’.

RESOLVED FURTHER THAT Mr. C J George, Director, Mr. Sanjeev Kumar Rajan and Mr. Liju K Johnson, be and are hereby severally authorized to take all the necessary actions, steps including following :-

- a) To prepare and sign the Scheme, application, petition, affidavits, undertakings, vakalatnamas, declaration, letters, notices, documents, paper and the like on behalf of the Company in consultation with the consultants/Lawyer appointed for the purpose of giving effect to the said Scheme;
- b) To appoint Advocate, Solicitor, Advisors etc. as may be required for the above matter.
- c) Filing the Scheme and/or any other information/details with the concerned Stock Exchanges or any other body or regulatory authority/Tribunal or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- d) To file and submit the Scheme, necessary petitions, affidavit, letters, documents, papers and the like with the BSE Limited and NSE, National Company Law Tribunal, Registrar of Companies, Regional Director, Official Liquidator and/or other authority as may be required pursuant to the relevant provisions and applicable laws, rules and regulations;
- e) Make such alterations and changes to the aforesaid Scheme as may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government and/or Stock Exchange and/or SEBI and/or the NCLT and/or any other competent authority and/or any such authority as may be necessary;
- f) Do all such acts as may be required to be complied with under the NCLT Rules, 2016, including but not limited to finalization and issue of Notice and Explanatory Statement under Section 230 to 233 of the Companies Act, 2013, advertisement, appointment of Scrutinizer’s etc.;



- g) Evolve, decide upon or bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as the Board of Directors may *suo motu* decide in its absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any questions, doubt or difficulty that may arise with regard to or in relation to the scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;
- h) Declare and fill all pleadings, reports, and sign and issue public advertisement and notices;
- i) Obtain approval from such other authorities and parties including the Shareholders, creditors, lenders, Registrar of Companies, Regional Director, Income Tax Authorities, Official Liquidator, other Government authorities and/or as may be considered necessary, to the said Scheme.
- j) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- k) To represent the Company before the NCLT and other regulatory authorities including BSE Limited, NSE or Central or State Government, Regional Director, Ministry of Corporate Affairs, Registrar of Company, Official Liquidator and before all Courts of Law or Tribunal for the purpose of the proposed Scheme, signing and filling of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications documents, papers for and on behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purpose aforesaid'.

For Geojit Investment Services Limited



Liju K Johnson
Company Secretary

