

24.01.2018

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,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Ph No: 022-2272123/ 4
Scrip Code: 532285

Dear Sir,

Sub: Outcome of Board Meeting dated 24.01.2018

1. Un-audited financial results for the quarter ended 31st December, 2017

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the un-audited financial results of the Company for the quarter ended 31st December, 2017, taken on record and approved by the Board of Directors of the Company at its meeting held today, the 24th January, 2018.

2. Allotment of ESOP 2010

The Board of Directors of the Company has allotted 2,18,779 equity shares of the face value of Re.1 each to employees of the Company and the subsidiaries at its meeting held today upon exercise of stock options under Employees Stock Option Plan 2010 (Tranche Iii & Tranche IV).

3. Scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 for the merger of Geojit Investment Services Limited, wholly owned subsidiary, with Geojit Financial Services Limited

The Board of Directors of the Company at their meeting held today discussed, considered and approved, inter-alia the Scheme of Amalgamation ("Scheme") under sections 230 to 232 of the Companies Act, 2013 for the merger of Geojit Investment Services Limited ("GISL"), wholly owned subsidiary of the Company, with the Company, subject to such approvals as may be required.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 08th September, 2015 are given in the enclosed annexure.



4. Re-entry into commodities derivatives brokerage business

The Board of Directors at its meeting held on January 24, 2018 approved the Company's re-entry into commodities derivatives brokerage business and in order to jump start the commodity derivative business, granted approval for the Company to enter into an agreement with Geofin Comtrade Limited to acquire its client base (without any other assets or liabilities), on an arm's length basis for a consideration of Rs. 8.10 Crores (excluding applicable taxes).

The above agreement once consummated would enable the Company to add another promising business line by leveraging its existing business infrastructure.

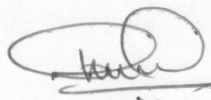
S. Grant of Stock Options under the Scheme ESOS 2016

As per SEBI (Share Based Employee Benefits) Regulations, 2014 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of Directors at its meeting approved a grant of 2582 stock options to the eligible employees of the Company and its subsidiaries under "Employee Stock Option Scheme - ESOS 2016" and 1073780 stock options to the eligible employees of the Company and its subsidiaries under "Employee Stock Option Scheme - ESOS 2017" at an exercise price of Rs. 117.35 per option.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 4.00 p.m.

This is for your information and records.

Thanking you,
For Geojit Financial Services Limited



Liju K Johnson
Company Secretary

Limited Review Report on Quarterly Consolidated Financial Results of Geojit Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of
Geojit Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Geojit Financial Service Limited (*formerly known as Geojit BNP Paribas Financial Services Limited*) ('the Company'), its subsidiaries, jointly controlled entities and associate entity as detailed in note 1 of the Statement (the Company, its subsidiaries and jointly controlled entities and associate entity constitute 'the Group') for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 24 January 2018. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 808.67 lakhs and Rs. 2,407.58 lakhs for the quarter and nine months period ended 31 December 2017, respectively and net profit after tax of Rs. 283.48 lakhs and Rs. 909.36 lakhs for the quarter and nine months period ended 31 December 2017, respectively. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. We did not review the interim financial results of three subsidiaries, an associate entity and two jointly controlled entity, whose interim financial results reflect total revenue of Rs. 550.79 lakhs and Rs. 1,328.13 lakhs for the quarter and nine months period ended 31 December 2017, respectively and net profit of Rs. 116.26 lakhs and Rs. 158.04 lakhs for the quarter and nine months period ended 31 December 2017, respectively. These interim financial results have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on such interim financial results certified by respective management.



Limited Review Report on Quarterly Consolidated Financial Results Geojit Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)

Geojit Financial Services Limited

5. Based on our review conducted as mentioned in paragraphs 2 to 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

for B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231 W/ W-100024



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

24 January 2018

GEOJIT FINANCIAL SERVICES LIMITED
(Formerly known as Geojit BNP Paribas financial Services Limited)
Reg. Office: 11th Floor, 34/659-P, O-U Line Road,
Padivattom, Kochi - 682024, Kerala

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

(In Lakhs)

Particulars	For the Quarter ended			For the nine months period ended		For the year ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2017 (Audited)
1 Revenue						
a) Revenue from operations	9,128	7,943	6,696	24,710	20,285	27,372
b) Other income	946	801	855	2,519	2,305	3,204
Total revenue	10,074	8,744	7,651	27,229	22,590	30,576
2 Expenses						
a) Operating expenses	1,749	1,638	1,192	4,921	3,896	5,270
b) Employee benefits expense	2,948	2,651	2,419	8,159	7,331	9,651
c) Finance costs	18	19	11	59	35	61
d) Depreciation and amortisation expense	349	372	362	1,088	1,088	1,419
e) Other expenses	1,779	1,372	1,188	4,489	3,615	5,030
Total expenses	6,843	6,052	5,172	18,716	15,932	21,431
3 Profit before tax (1-2)	3,231	2,692	2,379	8,513	6,658	9,145
4 Tax expense						
a) Current tax	1,078	981	766	2,982	2,285	3,129
b) MAT credit	(3)	(9)	(23)	(26)	(85)	(124)
c) Income tax for earlier years	-	-	10	-	10	9
d) Deferred tax	(41)	(66)	19	(144)	(20)	8
Total tax expense	1,034	906	772	2,812	2,190	3,019
5 Profit after tax before share of profit / (loss) of associate and minority interest (3-4)	2,197	1,786	1,607	5,701	4,468	6,126
6 Share of profit / (loss) in associate	5	1	-	10	-	2
7 Profit after tax before share of profit attributable to minority interest (5+6)	2,202	1,787	1,607	5,711	4,468	6,128
8 Minority interests	(15)	(100)	(10)	(315)	(395)	(526)
9 Profit for the period / year (7+8)	2,087	1,687	1,497	5,396	4,073	5,602
10 Paid-up equity share capital (face value off I/- each)	2,376	2,372	2,353	2,376	2,353	2,355
11 Reserves excluding revaluation reserves as per last balance sheet						48,846
12 Earnings per share (of, 1/- each) (not annualised)						
a) Basic	0.88	0.71	0.64	2.28	1.73	2.38
b) Diluted	0.87	0.70	0.63	2.24	1.73	2.38

See the accompanying notes to the consolidated financial results.

Notes:

- Consolidated financial results cover the operations of Geojit Financial Services Limited, its subsidiaries in Geojit Investment Services Limited, Geojit Technologies Private Limited, Geojit Credits Private Limited, Geojit Financial Distribution Private Limited, Geojit Financial Management Services Private Limited, Qurum Business Group Geojit Securities LLC, its joint venture in Barjeel Geojit Securities LLC, Aloula Geojit Capital Company, and its associate in BBK Geojit Financial Brokerage Company.
- The above consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 24 January 2018.
- The Statutory Auditors have carried out a review of the consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified report thereon.
- The change in paid-up share capital during the quarter and nine months period ended 31 December 2017 was on account of allotment of shares under ESOPs.
- A scheme of amalgamation for the merger of Geojit Financial Distribution Private Limited and Geojit Financial Management Services Limited, two wholly owned subsidiaries, into Geojit Investment Services Limited was filed before the Honorable High Court of Kerala. The Honorable High Court vide an order dated 14 January 2016 directed that a meeting of Shareholders be held and pursuant to the same, a meeting of the shareholders was held on 10 March 2016 in which the scheme was approved by the shareholders. The said scheme is pending before the National Company Law Tribunal for its approval. These subsidiaries are not material to the consolidated financial statement either individually or in aggregate.
- During the nine months period ended 31 December 2016, the group has incurred one time incremental gratuity provision of Rs. 337 lakhs on account of restructuring of salary.
- The Nomination & Remuneration Committee at its meeting held on 2 September 2017, approved granting 11,97,312 options to the employees of the Company at the exercise price of Rs. 117.40 per share in ESOP 2016 approved by the shareholders on 4 August 2016.
- Summary of Standalone Financial Results of Geojit Financial Services Limited is as follows:**

Particulars	For the quarter ended			For the nine months period ended		For the year ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2017 (Audited)
Revenue from operations	8,372	7,227	5,926	22,501	18,023	24,435
Profit before tax	2,756	2,515	1,906	7,914	5,392	6,405
Profit after tax for the period / year	1,803	1,685	1,237	5,359	3,549	3,832

- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- Standalone financial results are available for perusal at the web site of the Company and Stock Exchanges.



GEOJIT FINANCIAL SERVICES LIMITED
(Formerly known as Geojit BNP Paribas Financial Services Limited)
Reg. Office: 11th Floor, 34/659-P, Civil Line Road,
Padivattom, Kochi - 682024, Kerala

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017 (contd...)

SEGMENT INFORMATION

~In Lakhs)

Particulars	For the quarter ended / As at			For the nine months period ended / As at		For the year ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2017 (Audited)
1 Segment revenue						
Financial services	8,696	7,502	6,214	23,414	18,714	25,408
Software services	526	520	556	1,548	1,787	2,289
Total	9,222	8,022	6,770	24,962	20,501	27,697
Less : Inter segment revenue	(94)	(79)	(74)	(252)	(216)	(325)
Net revenue from operations	9,128	7,943	6,696	24,710	20,285	27,372
2 Segment results						
Financial services	2,249	1,851	1,398	5,888	3,801	5,340
Software services	54	59	137	165	587	662
Total	2,303	1,910	1,535	6,053	4,388	6,002
Less : Interest expense	(18)	(19)	(11)	(59)	(35)	(61)
Add : Other income	946	801	855	2,519	2,305	3,204
Profit before tax	3,231	2,692	2,379	8,513	6,658	9,145
3 Segment assets (A)						
Financial services	44,971	40,615	29,835	44,971	29,835	39,705
Software services	940	921	1,214	940	1,214	922
Unallocated assets	47,971	40,047	41,178	47,971	41,178	41,199
Total	93,882	81,583	72,227	93,882	72,227	81,826
4 Segment liabilities (B) •						
Financial services	34,319	24,125	13,158	34,319	13,158	24,835
Software services	388	325	400	388	400	309
Unallocated liabilities	160	402	237	160	237	159
Total	34,867	24,852	13,795	34,867	13,795	25,303
5 Capital employed (A-B) •						
Financial services	10,652	16,490	16,677	10,652	16,677	14,870
Software services	552	596	814	552	814	613
Unallocated	47,811	39,645	40,941	47,811	40,941	41,040
Total	59,015	56,731	58,432	59,015	58,432	56,523

• Refer Note 9

For Geojit Financial Services Limited

Place: Kochi
Date: 24 January 2018

Manazhin Director



Limited Review Report on Quarterly Standalone Financial Results of Geojit Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Geojit Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Geojit Financial Services Limited (*formerly known as Geojit BNP Paribas Financial Services Limited*) ('the Company') for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 24 January 2018. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231/WI W-100024



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai

24 January 2018

GEOJIT FINANCIAL SERVICES LIMITED
(Formerly known as Geojit BNP Paribas Financial Services Limited)
Reg. Office: 11th Floor, 34/659-P, Civil Line Road,
Pativattom, Kochi - 682024, Kerala

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

~ In Lakhs

Particulars	For the quarter ended			For the nine months period ended		For the year ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2017 (Audited)
1 Revenue						
a) Revenue from operations	8,372	7,127	5,926	22,501	18,023	24,435
b) Other income	583	741	564	2,277	1,688	2,240
Total revenue	8,955	7,968	6,490	24,778	19,711	26,675
2 Expenses						
a) Operating expenses	1,871	1,738	1,273	5,233	4,146	5,619
b) Employee benefits expense	2,483	2,209	1,984	6,802	6,103	8,032
e) Finance costs	9	10	11	30	34	53
d) Depreciation and amortisation expense	310	319	320	941	925	1,239
e) Other expenses	1,526	1,177	996	3,858	3,111	4,327
Total expenses	6,199	5,453	4,584	16,864	14,319	19,270
3 Profit before exceptional item and tax (1-2)	2,756	2,515	1,906	7,914	5,392	7,405
4 Exceptional Item (Refer Note 6)	-	-	-	-	-	(1,000)
5 Profit before tax (3+4)	2,756	2,515	1,906	7,914	5,392	6,405
6 Tax expense						
a) Current tax	992	896	651	2,698	1,858	2,570
b) Income tax for earlier years	-	-	10	-	10	10
e) Deferred tax	(39)	(66)	8	(143)	(25)	(7)
Total tax expense	953	830	669	2,555	1,843	2,573
7 Profit after tax for the period / year (5-6)	1,803	1,685	1,237	5,359	3,549	3,832
8 Paid-up equity share capital (face value of fl/- each)	2,376	2,372	2,353	2,376	2,353	2,355
9 Reserves excluding revaluation reserves as per last balance sheet						37,157
10 Earnings per share (of fl/- each) (not annualised)						
a) Basic	0.76	0.71	0.53	2.26	1.51	1.63
b) Diluted	0.75	0.70	0.52	2.22	1.51	1.63

See the accompanying notes to the financial results.

Notes:

- The Company operates in only one business segment, viz., broking and financial services, and its operations are located only in India.
- The above financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its Meeting held on 24 January 2018.
- The Statutory Auditors have carried out a review of the standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified report thereon.
- The change in paid-up share capital during the quarter and nine months period ended 31 December 2017 was on account of allotment of shares under ESOPs.
- During the nine months period ended 31 December 2016, the company has incurred one time incremental gratuity provision amounting to f 320 lakhs on account of restructuring of salary.
- Exceptional item for the year ended 31 March 2017 represent the provision for diminution in value of investment held in a Jointly Controlled entity, Mis. Aloula Geojit Capital Company, Saudi Arabia. This does not have any impact on the Consolidated Financial Results of the Company, since the loss has already been considered.
- The Nomination & Remuneration Committee at its meeting held on 2 September 2017, approved granting 11,97,312 options to the employees of the Company at the exercise price of fl 17.40 per share in ESOP 2016 approved by the shareholders on 4 August 2016.
- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

for Geojit Financial Services Limited.

Place: Koehl
Date: 24 January 2018.

Manazhin Director



Annexure

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

(a) Name of the entity (ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.:

Transferor Entity: Geojit Investment Services Limited ("GISL") is a Public Limited Company incorporated under the Companies Act, 1956 having its Registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom, Kechi, Ernakulam, KL- 682024. The Transferor Company is not a listed entity.

Transferee Entity: Geojit Financial Services Limited ("GFSL") is a Public Limited Company incorporated under the Companies Act, 1956, having its Registered office at 11th Floor, 34/659-P Civil Line Road, Padivattom, Kochi, Ernakulam, KL- 682024. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The requisite details as on 31.03.2017 are as follows:

Name of the Entity	Turnover (Rs. in crore)	Size (Networth) (Rs. in Crore)
Geojit Investment Services Limited (GISL)	0.405	11.89
Geojit Financial Services Limited (GFSL)	244.35	395.12

(b) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":

The Transferor company is a wholly-owned subsidiary of the Transferee company. The proposed transaction falls within the purview of related party transactions. However, pursuant to a General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of corporate Affairs, the transaction arising out of Compromises, arrangements and amalgamations will not attract the provisions of Section 188 of the Companies Act, 2013 (Related party transactions). Further, pursuant to Regulation 23 (5) (b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed scheme.

(e) Area of business of the entity(ies):

- i. GISL is formerly engaged in the business of Insurance distribution. Currently company is not doing any business.

- ii. GFSL is a leading Investment services company in India with a growing presence in the Middle East. The company rides on its rich experience in the capital market to offer its clients a wide portfolio of savings and investment solutions. The gamut of value-added products and services offered ranges from Equities and Derivatives to Mutual Funds, Life & General Insurance and Financial Planning.

(d) Rationale for amalgamation/ merger:

The Scheme when approved would enable achievement of various objectives, including the following:

- i. Rationalizing the group structure to ensure optimized legal entity structure more aligned with the business.
- ii. Reorganising the legal entity in the group structure so as to obtain significant cost savings and /or simplification benefits;
- iii. Rationalizing costs by elimination of administrative functions and multiple record-keeping.
- iv. The increased asset base of the Transferee Company coupled with greater revenue inflow would be to the benefit of all the stakeholders including the creditors of the both Transferor Company and the Transferee Company, who would be continued to be associated with the Transferee Company. The Transferee Company would have better financial viability and clearer focus, which would be in the interests of all the stakeholders of the Transferee Company and the Transferor Company.

(e) In case of cash consideration - amount or otherwise share exchange ratio:

There is no cash consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company and its nominees in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.

(f) brief details of change in shareholding pattern (if any) of listed entity:

There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the transferee Company in connection with the Scheme.

Further, in terms of sub-paragraph (ii) of paragraph 4 (d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, in case a wholly-owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern'.