
Memorandum of Association

And

Articles of Association

of

Edelweiss Financial Services Limited

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1995PLC094641

मैसर्स Edelweiss Financial Services Limited

के अंशधारकों ने दिनांक 26/08/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक तेईस अक्टूबर दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

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

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

Corporate Identity Number : L99999MH1995PLC094641

The share holders of M/s Edelweiss Financial Services Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/08/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given at Mumbai this Twenty Third day of October Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by PADMAVATHI BALAKRISHNAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Edelweiss Financial Services Limited
Edelweiss House, Off. C.S.T Road,, Kalina,,
Mumbai - 400098,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1995PLC094641

मैसर्स EDELWEISS CAPITAL LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
EDELWEISS CAPITAL LIMITED

जो मूल रूप में दिनांक इक्कीस नवम्बर उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
EDELWEISS CAPITAL LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B16941585 दिनांक 01/08/2011 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Edelweiss Financial Services Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक एक अगस्त दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L99999MH1995PLC094641

In the matter of M/s EDELWEISS CAPITAL LIMITED

I hereby certify that EDELWEISS CAPITAL LIMITED which was originally incorporated on Twenty First day of November Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as EDELWEISS CAPITAL LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B16941585 dated 01/08/2011 the name of the said company is this day changed to Edelweiss Financial Services Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this First day of August Two Thousand Eleven.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by VIJAYA NAGORAO KHANDARE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Edelweiss Financial Services Limited
Edelweiss House, Off. C.S.T Road,, Kalina,,
Mumbai - 400098,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999MH1995PLC094641

कंपनी EDDELWEISS CAPITAL LIMITED

के अंशधारकों ने दिनांक 30/03/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक तेईस अप्रैल दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

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

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

Corporate Identity Number : L99999MH1995PLC094641

The share holders of M/s EDELWEISS CAPITAL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/03/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this Twenty Third day of April Two Thousand Nine.



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

EDELWEISS CAPITAL LIMITED

14TH FLOOR EXPRESS TOWERS, NARIMAN POINT,,

MUMBAI - 400021,

Maharashtra, INDIA

No. 11— 94641

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. EDELWEISS CAPITAL LIMITED

having by Special Resolution passed on 21st February 05
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 3rd March 2005

I hereby certify that the Special Resolution passed on 21/02/05
together with the printed copy of the Memorandum of
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 4th day of MARCH

~~XXXXXX~~ 2005



V.A. Vijayan Menon
(V.A. VIJAYAN MENON)
REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

No. 11- 946-11

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. EDELWEISS CAPITAL LIMITED


having by Special Resolution passed on 7th November 03
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution
having been filed with this office on 12th November 03

I hereby certify that the Special Resolution passed on 07/11/03
together with the printed copy of the Memorandum of
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

5th day of DECEMBER 2003




DY. (M.V. CHAKRANARAYAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA MUMBAI.

Co. No. 11-94641.



कार्यारंभ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसूचन में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

उक्त कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निर्गमित की गई थी और जिसे आज विशिष्ट प्रारूप में सत्यक रूप में सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कार्यारंभ करने की हकदार है।

I hereby certify that the... EDELWEISS CAPITAL LIMITED.....

which was incorporated under the Companies Act, 1956, on the TWENTYFIRST..... day of NOVEMBER..... 1955, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह घोषणा..... को.....

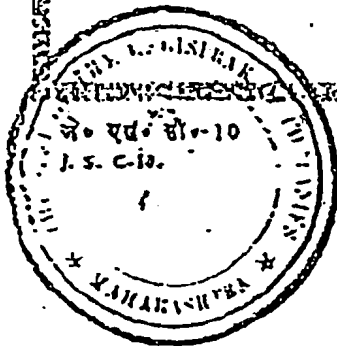
में दिया गया।

Given under my hand at... BOMBAY.....

this... SIXTEENTH..... day of... JANUARY..... and... NINETY SIX.....

One thousand... hundred
R. Vasudev
(R. VASUDEV)

कम्पनियों का रजिस्ट्रार
Registrar of Companies



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EDELWEISS FINANCIAL SERVICES LIMITED[§]

- I. **The name of the Company is EDELWEISS FINANCIAL SERVICES LIMITED[§].**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :

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

1. To carry on the business as Securities Brokers, Share and Stock brokers, finance and investment brokers, sub-brokers, underwriters, sub-underwriters and consultants for and to purchase, acquire, hold, sell, buy, invest, trade, exchange, deal, barter, borrow, lend, guarantee, give, comfort for pledge, hypothecate, charge and deal in investment instruments of all kinds .and types whether securities or not including shares, stocks, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial papers, participation certificates, other securities by original subscription, coupons, warrants, options and such other derivatives, units of Unit Trust of India and other mutual funds or any other securities issued by the Companies, Governments, Corporations, Co-operatives, Firms, Trusts, Societies, Authorities whether situated in India or abroad and to carry on financial operations of all kinds including credit rating, money changers, OTC dealers, Stock Exchange members, bought out deals, placement of shares, hedging. Also to carry on the business of portfolio management services.

[§] *Changed from Edelweiss Capital Limited pursuant to special resolution passed by the Members at the Annual General Meeting of the Company held on 25th July 2011.*

2. #To carry on the business of an investment Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations and securities of any kind issued by any company including securities issued by asset

reconstruction companies or securitization companies and other companies in any manner or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise, and wheresoever constituted or carrying on business and to buy, sell or otherwise deal in Shares, Stocks, Debenture-stocks, Bonds, Notes, Mortgages, Obligation and other securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, Trusts, Municipal, Local or other authority or body whatsoever nature in India or abroad and also to carry on the business of investment and research advisory services.

Amended vide Special resolution dated March 30, 2009.

3. To act as money changers, brokers, buyers and sellers of all foreign currencies, to take positions and to trade on the movements of foreign currencies on behalf of customers or otherwise, to hold operate and transact in foreign currencies by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for travelers cheques, credit cards and all instruments in any currency, subject to all rules, regulations and approvals as may be necessary.
4. To carry on the business of Management Consultants, Merchant Bankers and Advisors on all aspects of Corporate Financial and Commercial matters.
- *4A To undertake and carry on the business and activities as an Asset Management Company and/or to sponsor the setup of an mutual fund, asset management company and trustee company.
- ##5. To carry on the business as a Non-banking Financial Company, Holding Company, Investment Company, to undertake banking business/set up a banking company through a Non-operating Financial Holding Company or in such other manner, as may be prescribed by the Reserve Bank of India, from time to time.
- ## Inserted vide Special Resolution dated August 26, 2013, passed by the Members of the Company through Postal Ballot.

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

6. To acquire, build, construct, alter, maintain, enlarge, demolish, remove or replace road, ways, branches or siding, bridges,

reservoirs, water courses, wharves, electric works and other works and conveniences for the achievements in connection with the main objects.

7. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise deal with and turn to account concessions, grants, decrees, licenses, privileges or claims, options, leases, personal or rights or power of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, or otherwise acquire vehicles of any or every sort of. description for use on and to employ the same for the purpose of the Company.
8. To purchase or otherwise acquire on rent erect, maintain, reconstruct and adopt any building, office, showrooms, warehouses, found necessary or convenient for the purposes of the Company and also to extend the business of the Company by adding to altering, enlarging or pulling down, removing or replacing all or any of the buildings, for the .time being the property or in possession of the Company and by expending from time to time such sums money as may be necessary or expedient for the purpose of improving, adding to altering, repairing and maintaining the building, and properties for the time being of the Company.
9. To sell, exchange, mortgage, convey, assign, manage and otherwise in any other manner deal with or dispose of the property, assets or undertaking, of the Company or in any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company having objects altogether or not having objects altogether or in part similar to those of the Company.

* Amended at the EGM held on 21st February, 2005.

10. To apply for and to purchase or otherwise acquire from any Government, State or Authority licences, concessions, grants, decrees, rights, powers and privileges which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and to turn to account the same.
11. To provide for the welfare of directors or employees or ex-employees of the Company and the wives, widows, families or dependents of such persons by building or contribution to the

building of house, dwelling or quarters or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing towards places of construction and recreation, educational, hospital and dispensaries, medical and other attendance and assistance as the Company shall think fit.

12. To subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or institution, objects or purpose or for any exhibition.
13. To establish and maintain or procure the establishment, maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons, who are or were at any time in the employment or service of the Company, or who were at any time Directors or Officers of the Company and the wives, widows, families and dependents of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the Company make payments, to or towards the insurance of any such persons as aforesaid.
14. To subscribe for, take, or otherwise acquire, hold and otherwise deal with in shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
15. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on.
16. Subject to the provisions of the Companies Act, 1956, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint-venture, of reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engage in or about to carry on or engage in, any business transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.

17. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantee and indemnities.
18. To pay all the costs, charges and expenses of or incidental to the promotion, formation, registration and establishment of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered or to be rendered in introducing any property of business to the Company or in about the formation or promotion of the Company.
19. To borrow or raise or secure the payment of money or to receive money or deposit at interest for any of the purposes of the Company, and at such time to times, and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise including debenture or debenture-stock convertible into shares of this Company or any other company or perpetual annuities and as securities for any such money borrowed, raised or received, or of any such debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company, present or future including its uncalled capital, special assignment or otherwise or to transfer convey the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient and to purchase, redeem, or pay securities and also by a similar mortgage charge or lien of secure and guarantee the performance for the Company or any other person of Company as the case may be provided that type company shall not carry on business of banking as defined by the Banking Regulation Act, subject to provisions 48A and directives of Reserve Bank of India and the Rules framed there under and also subject to provisions of Chapter V of the National Housing Bank Act, 1987 and the Directions issued there under.
20. To invest surplus money of the Company in and subscribe for, take, acquire and hold shares, stocks, debentures, commodities or securities of any other company or corporation whatsoever and to invest moneys of the Company or any other securities and in any other securities and in any other manner, including the purchase of any books or other debts.

21. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the Company is authorised to purchase or otherwise acquire, either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree or partly in one mode and partly in another.
22. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of any Government, State or Municipality provisional order or licence- of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for effecting any modifications of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or prejudice the interests of the Company.
23. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise or any person or Company that may seem conducive to the objects of the Company or any of them, and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences, and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply therewith.
24. To create any depreciation fund, reserve fund, sinking fund and insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company of the redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interests of the Company.
25. To establish, provide, maintain and conduct or otherwise subsidise, assist research laboratories, and experiment workshops for scientific and technical research and experiments and to undertake and carry on which all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing for the remuneration of scientific or technical professors or teachers and by providing for awards at exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and rewards, studies, researches, investigations, experiments, tests and inventions of any kind that

may be considered likely to assist any kind of business which the Company is authorised to carry on.

26. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose and liabilities of the Company and to place or guarantee the placing or subscribe for or otherwise acquire all or any part of the said business.
27. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
28. To apply for tender, national, international, purchase or otherwise acquire any contracts, sub-contracts, licences and concession for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
29. To demise let out or sublet the property or the Company.
30. To open an account or accounts with any Bank or Banks or Bankers or Shroffs and to play into and withdraw money from such account or accounts.
31. To carry on any business of branch of a business which this Company is authorised to carry on by means, or through the agency, of any subsidiary companies and to enter into any arrangement with such subsidiary Company for taking the profits so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
32. To distribute among the members in specie any property of the Company, of any proceeds of sale or disposal and property of the company subject to provisions of Companies Act, in the event of winding up.
33. To adopt such means of making known the business of the Company as well as the property or properties, assets and effect of

the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by board casting, sky writing, bill boards, hoardings, motion and talkies, pictures, televisions, publications of books and periodicals and by granting prizes, rewards and donations.

34. To invest and deal with the surplus funds of the Company in such manner as may be required from time to time.
35. To procure the recognition of the Company in any country or state or place in India or outside India and to establish any local registers and branch place of business and to do business at such places in any part of the world.
36. To be interested in, promote and undertake the formation and establishment of similar types of business or companies having similar objects whether in India or in foreign countries as may be considered to be conducive to the profit and interest of the Company and connected with Company's business.
37. To appoint agents, sub-agents, dealers, managers, canvassers, for transacting all or any kind of business which this Company is "authorised to carry on and constitute agencies of the Company in India or in any other country whatsoever.
38. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damage or misfortunes whatever which shall happen in the execution of the duties of their office or by relation thereto.
39. To acquire from any person, firm or body-corporate or unincorporated, whether in India or elsewhere technical information, know-how, and operation data, ' plans, layouts, blueprints useful for the design, erection as required for any grant of licence and other rights and benefits in the foregoing matters and things and to enter into collaboration agreements and to employ for engaging foreign technicians.
40. To sell and in any other manner with or dispose of the undertaking of the Company or any part thereof, or any other properties or assets thereof (movable or immovable) for such consideration and

generally upon such terms and conditions as the Company may and in particular for shares, debenture and other securities of any other company having altogether or in part similar to those of the Company.

41. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for the purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts.
42. To appoint legal and technical advisers, as directors may think fit, and to appoint bankers, auditors and such other persons as employees, officers or agents or advisers of the Company as the Directors may think fit, and to pay out the funds of the Company the necessary expenses for the same.
43. To appear before any court and appoint legal practitioners for the Company and due, to defend, compound or refer to arbitration any cases of the Company.
44. To take part in activities of business associations, commercial, associations, chambers of commerce, trade or other association.
45. To build or construct huts, or grant pensions and any other payment to the employees of the Company or the dependent or connections of such persons and to establish and support any schools or institutions calculated to benefit the employees or ex-employees or the dependents.
46. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
47. To carry out in any part of the world all or any part of the company's objects as principal, agents, factors, trustee, constructor, or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government colony or dependency thereof.
48. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for

this purpose to have and maintain and discontinue such number of offices and agencies therein as may be convenient.

(C) OTHER OBJECTS:

49. To carry on the business of running motors, tractors, motor lorries and motor vehicles of different kinds in place where the Company may from time to time think fit, to carry passengers and goods and to carry on the business of common carriers by land and water.
50. To carry on business and deal in or otherwise engage in any manner whatsoever in repair works, painting, renovating, and otherwise render services stations, petrol pumps, garages for that purpose.
51. To process or reprocess components involving technical application of heat treatment and hard chrome plating, imparting surface resistance to engineering components such as aeronautics, automobile and general engineering goods of general use enabling these components to resist wear and treat imposed on them in their service.
52. To carry on the business of manufacturers and dealers in starch made out of Jawar, Maize, Agricultural Produce and other synthetic chemicals.
53. To erect and manufacture all components and machines and equipments for electronic industries such as screen printers, punching machines, different types of furnaces, mechanical workshop, electrical laboratory, chemical laboratory, mechanical testing, laboratory measuring equipments, control equipments, assembly of micro electronic components for computers, large scale integrated circuits, televisions and wireless sets, teleprinters, industrial, control equipments for industries of Government undertaking, defence and public utility manufacture of power generation and utilisation.
54. To design and manufacture finished goods for all kinds of fibre glass for domestic, hospital, office, trade, commercial, research, civil, electrical laboratory equipment, industrial and such other and all requirements in India and abroad and to manufacture decorative products out of the same designed sheets, window panels, shutters, doors, motor accessories, fire brigade requirements, components of agricultural based industry and such other engineering appliances and furniture.

55. To carry on business in India and elsewhere, as manufacturers, dealers, importers, exporters, sellers, indenting agents, buyers, of VIZ iron foundries, mechanical engineers, fitters, wire drawers, tool makers, enamels, electro plates, heat treaters, painters, manufacturers of machineries, tools, implements, metal workers, smiths, and metallurgists, but-welders hardening by induction hardening methods, other types of heat treatments, annealing and tempering, iron, steel, metalware, metals, alloys, non-ferrous, ferrous metals, electric and electronic components, industrial appliances, and in particular the manufacture of and fabrication of turned parts, extrusion, all types of varieties of gears press components, hearing, automobiles parts, precision tools, high tensile and ordinary fasteners, pneumatic tools and components.
56. To carry on the business of manufacturers and processors of and dealers in chemicals, chemical compounds and chemical products or any nature an dealing in polymers of all kinds, monomers, nitrocellulose, camphor, polyamides, polyphenylenes and all organise and inorganise materials.
57. To manufacture or process, reprocess and deal in all kinds of polymer products thermoplastic or thermosetting into any shape or kind whatsoever and other chemical compounds and elements of any kinds (solid, liquid, or gaseous) fine chemicals, special chemicals, dyestuffs, heavy chemical, catalysts, synthetic, chemicals products such as rubber foam, plastic, resins including laminated resins, moulding powders, emulsions and plastic of all types and chemicals and engineering equipments for these industries.
58. To acquire, construct and operate oil mills, flour mills, metal works, various kinds of industrial furnaces kinds of any other machinery, apparatus and plants calculated to and to maintain well established, mechanical and electrical workshop for repairing or making new machinery required in the manufacture of various commodities mentioned herein.
59. To carry on the business of manufacture of and dealers in, all types of oil containers, storage and handling equipments including plastic containers, steel tanks, pipelines, pumps, safety devices, cans, metallic and wooden containers.

60. To establish and operate freezing,, freezer drying dehydrating, distilling, powering, canning, metal and oil extracting and other processing plants for all marine products, fruits, nuts and vegetables and foods and materials of whatever descriptions and medicines.
61. To carry on the business of manufacture of and dealers in manures, fertilizers, phosphates, horns, hoofs, bones, and blood and all other animal products and by products greases fat, tallow, chemicals, oils, grains, seeds, beans, potash salts and acid of all descriptions, ammonia compounds, liquid ammonia compounds, liquid ammonia, acetone, acetate of lime, acetic acids and general merchandise and deal in, to refine, manipulate and deal in the raw materials used in such manufactures and the products and by products thereof and to carry on research and synthesis hormones and to develop and manufacture other chemicals and products for plants, healthy growth and fruiting.
62. To manufacture, buy, sell, improve, treat, preserve, fine and mineralise arid bottle or otherwise deal in mineral and aerated water and other liquids of every description.
63. To carry on the business of manufacturers, importers, exporters, assemblers, distributors and dealers in domestic and commercial, refrigerators, ice plants and cold storages, coolers and freezers of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room coolers, and air conditioners of all kinds, fans and electrical goods, equipments and all articles, and things used in manufacture, construction, erection, maintenance and working thereof or in connection therewith.
64. To carry on the business of exporters arid importers and in general to export and import both traditional items", industrial and household commodities, all kinds of textiles, handloom and power loom .and other garments and hosieries, all kinds of handicrafts including wood works, products of cottage industries including coir allied products ivory and metal works, cotton, cotton pieces goods. Art silk, silk wool and woolen goods and articles and jute goods and all kinds of musical instruments, and records and toys, and all kinds of sports goods and articles of leather goods and articles; and all kinds of electrical goods and equipments, all kinds of stationery, office equipments and furnitures, all kinds of engineering chemicals, chemical products, acids, salts and all kinds of

medicines and hospital equipments, all kinds of cosmetics, products and jewellery, all kinds of - canned food products of every item soft drinks, syrups and dry fruits.

65. To acquire and own a printing press and to carry on the business of printers, publishers, stationers, lithographers, stereotypes, electrotypers and engravers, periodicals and book-sellers and to manufacture, type, block or other material capable of being used in printing and allied machines and sell, purchase or deal in all such materials of manufacture articles traders, and dealers in the above articles.
66. To carry on the business of advertising agents, and contractors both outdoor and in newspapers, book, screens, walls, buses, railways, carriages, to prepare advise device, manufacture and construct advertising decides and designs and to publish and advertise the same through any media whatsoever and to carry on the business or printers, publishers, decorators in connection with the general advertising business and to do any other act or carry out, any other contract for the promotion, continuance and advancement of the said business.
67. To carry on the business as manufacturers and producers of dealers in agents, importers and exporters of traders, of electronics and electrical components, appliances and* items and battery charges, battery inventors, battery plates and all types of automobiles', accessories and components, automobiles lamps and wiper and motor and seal beams.
68. To carry on the business of the dealers in consumer, durable, semi-durable and non-durable items of all types and varieties of nature of cosmetics, toiletries, provisions, furnitures, electronic goods, stationeries, books, textiles, furnishers, home appliances, by wares, leather items and run, carry on, own general and departmental stores.
69. To carry on the business of producers, manufacturers, users, processors, buyers, sellers, importers, exporters, or otherwise deal in pharmaceutical products, manures, fertilizer, agro-chemical products of every nature and its' by products, veterinary products, agro-veterinary medicinal and products of every nature to refine, manipulate and deal in the materials used in such manufacture and the products and deal materials used in such manufacture and the products and by products thereof and preparation required for all pharmaceutical, agricultural, veterinary animal husbandry products,

plantation operations industries and general purposes.

70. To carry on the business of owning and/or operating hotels, restaurants, cafes, taverns, beer houses, refreshment-rooms and as lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maisters, distillers, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors, refreshment contractors and caterers, milk and snack bar proprietors, caterers for public amusements coach, cab, carriage and motor car proprietors, livery stable keepers and garage keepers, job masters, farmers dairymen, ice and ice cream merchants, importers and brokers of food, live and dead stock, and colonial and foreign product of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and places of amusements, recreation, sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, airlines and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.
71. To establish and run farms for development of business of poultry in different part of India and abroad and to undertake the business of hatching eggs and raising chicks for the purpose of promoting poultry industries in India or abroad and to breed, raise, buy, sell, deal in all kinds of basic foundation stocks, breeding, stocks and commercial stocks of poultry, pure line stocks, poultry products and seeds as also to establish, develop and maintain and aid in establishing and maintaining, breeding and commercial stock of poultry, boiler breeding, seed form, breeder house, hatcheries, egg production, feed production and distributing counters, green houses and stores.
72. To manufacture empty gelatin capsules, aluminium strips, printing, paper strip pharmaceutical equipment, pharmaceutical plant and machinery, salines, u.v. lamps, filter pads sterile filter pads, empty bottles, ampules, vials, pp caps, droppers.
73. To cultivate vine, vineyards, orchards mango, citrus fruits, pineapple and other fruits and tomatoes and other vegetable products, cardamom, pepper, coffee, tea, rubber and paddy, and to carry on work as cultivators, buyers and sellers of every kind of vegetables or other produce of the soil, to prepare, manufacture and render marketable any such products either in its prepared,

manufactured or raw state and either by wholesale or retail.

74. To carry on the business of manufacturers, producers, and also to carry on the business, of manufacturers on loan licence and to manufacture for others on loan licences, formulators, preparers, buyers sellers, importers, exporters, marketers, distributors, suppliers of or otherwise dispose off, refine, blend, process, reprocess, pack or repack, trade and generally deal in pharmaceutical, medical, medicinal products, preparations, formulations and specialities, drugs of all kinds, ayurvedic, herbal, homeopathic allopathic unani, and siddha system of medicines, veterinary products, food products, restoratives, biological products, minerals, medicines, of chemicines, of chemicals and their intermediates, organic and inorganic, fine heavy and all other kinds of chemicals and their intermediates, chemical and pharmaceutical compounds preparations of substances or products and all derivatives, by-products, residual or ingredients required for the manufacture, preparation, processing or use of any of the foregoing and to manufacture, deal and trade in Surgicals, Electrical, Electronic, Photographic, Radiology, Anatomical, Orthopedic, Cardiac, neurological instruments, gadgets, appliances and requisites of all descriptions and diagnostic materials, cosmetics, entences, toileries.
75. To carry on business as producers, manufacturers, processors, converters, refiners, makers, extractors, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels and lubricating oils and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working on, using or producing any of such gases, oils and products.
76. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in silicon carbide, ceramics, abrasives, compounds and other allied products, petrochemicals, coke oven bye-products, coaltar distillation products, like naphthalene, anthracene, benzene, phenol, and the like pthalic anhydride, asbestos, paper and special jointing materials, crucibles,

cryolite, aluminium fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke and kinds of minerals and their bye-products including graphite.

77. To conduct and carry on business as automobile, aviation, agriculture, marine and general engine construction and repairing experts, engineering, metal working and general inventors, specialist, manufacturers, patentees, operators, craftsmen, factors, agents and concessionaires in connection with all or any descriptions of automobiles, motor cars, and cycles, commercial vehicles and lorries;\ agricultural tractors, implements, motor boats and other machines, apparatus and appliances.
78. To manufacture, produce, prepare, deal in, export, import, purchase, sell and generally to carry on business in oxygen, dissolved acetylene, nitrogen, argon, hydrogen, carbonic, acid, medical gases, fuel gases and all other kinds of gases or kindred substances, or any compounds or preparations of any nature, fertilizers and all kinds of chemicals.
79. To manufacture, import, export, let on hire and deal in all types of welding electrodes, welding and cutting equipments, transformers, dissolved acetylene lamps, generators and plants, and consumer products, salts of all nature and substance and to carry on the business of stay-makers, corset makers, artificial eye limb makers, bandage makers, cutches, chair and stretcher makers, chemists and druggists and providers of all requisites for hospitals, patients and invalids and to manufacture and deal with powders, tablets, tonics or other mixtures of medical/medicinal valve and run medical shops, laboratories, nursing homes and diagnostic centres.
80. To manufacture, prepare, blend, pack, repack and bottle malt, distill and grain liquors and of non molasser base liquor of all types such as whisky, brandy, rum, gim, wines, liquors, liquorers and beers of all types and generally to carry on the business of manufacturers, dealers, traders, importers, exporters of the aforesaid products and their raw materials.
81. To carry on the business as financiers and capitalists and as finance company. To carry on the business of general finance including loan finance, lease finance, hire purchase finance, venture capital seed, capital full finance, instalment finance, deferred payment finance, with or without security against moveable or immovable properties.

82. To carry on the business as general merchants, traders in goods, commodities on ready or forward basis, commission agents, buying and selling agents, brokers, importers, exporters and act as manufacturers representatives.
83. To carry on the business of designers, manufacturers, merchants, dealers and repairers of absorption, reabsorption, compressor and thermo electro water coolers, air conditioners and cold storage machinery, plant, apparatus, appliances, fittings, and equipments of every description and thermostats with or without blow-fan and hot water heaters operated with electricity, gas or oil and of all machinery, implements, utensils, appliances, accessories and components parts and all things capable of being used therewith acetylene apparatus and accessories and other apparatus, appliances articles and things which may seem calculated to promote or to be capable of being used in connection with the consumption of all kinds of gases and chemicals.
84. To manufacture, import, export, buy, sell, let on hire and deal in stoves, engines, gas cylinders, valves pressure regulator and other apparatus and conveniences which may seem calculated directly or indirectly to promote the consumption of any type of gas.
85. To carry on the business of rendering, recruitment, placement and labor supply, services of all kinds in India and/or abroad and to act as recruitment agents, labour contractors for Indian and/or overseas customers and to open, provide, establish, maintain employment bureaus, employment exchange, office organisations, services, facilities, conveniences in India or abroad and for the said purpose engage experts services and to collect, disseminate, furnish and supply requisite information.
86. To carry on the business of management and investment consultants to any type of industry, trade, business, institutions, corporations, federations State/Central Government, Financial Institutions including Banks, Company, firm and individuals in and outside the Union of India and to advise problems related to industrial management, marketing, sales and distribution, management, production management, financial management, stores and inventory management, office administration and personnel selection and management, export and import management and management of every type and to collect, propose, process and distribute information and statistics related to

any type of business, trade or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial.

87. To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and "other ships, boats and vessels and other transports and conveyances of every description, propelled or worked, or capable of being propelled or worked, by steam, electricity petrol, oil, gas or any other motive power or power-producing substances, with all equipment and furniture, build steam and other ships and vessels and to employ the same in the carriage or conveyance by land or sea, in or between any place or places, port or ports, on any seas, rivers, canals or elsewhere, of passengers, live-stock, cargo, mails, merchandise, articles, goods and things of all kinds, between such ports and places in India or elsewhere in any part of the world, as may seem expedient, and to establish, maintain and work, lines of steam and ships and other transports and conveyances between any ports, countries or places which may seem to the Company from time to time expedient and to acquire any postal and other subsidies.
88. To purchase, erect, acquire, equip, manage or in any other manner and in all its aspects deal in, hotels and lodging houses of every kind and sort, including all the conveniences, amenities and facilities adjunct thereto, in India or in any other part of the world, and to carry on the business of hotel, restaurant, cafe, tavern, refreshment room, and lodging housekeepers, licensed victuallers, wine, beer and spirit merchants, brokers, maltsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery stable keepers, job-masters, farmers, dairymen, ice-merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, perfumers, chemists, proprietors, of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents and any other business which can be conveniently carried on in connection therewith and to do and perform all such acts and things as may be conducive or incidental to the attainment of the above objects in

India or elsewhere in the world.

89. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, kyanite fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, destrine, magnesite, dolomite, ferroalloys, carborndum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods squares plates, metal foils, pipes, tubes, ingots, billets circles, parts, coils, utensils, ornaments decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
90. To carry on business as manufactures, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferro alloys, iron and steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufactured and other material made wholly or partly of iron, steel, alloys and metals required in or used for industrial, defence, agricultural, transport, commercial, domestic, buildings, power transmission and or construction purposes.
91. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering, industries like plastic moulded goods, hand tools and the like and razor blades.
92. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot

moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machinery especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general items of machinery such as equipments, for various units, processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation, equipment, crystalisers, driers, power driven pumps reciprocating centriand the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile, bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins and malleable castings.

93. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founder's and metal makers, refiners and workers generally iron and steel converters smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements boiler and steam generating plant makers and metallurgists.
94. To carry on the business of electric gas and water supply in all its branches and in particular to construct, lay down establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such plans place and to transmit, distribute and supply such power for all lawful purposes.
95. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planograinders, machinery of every description, precision, tools, cutting and small tools electric motors, electrical equipment for generation, transmission and distribution of electricity, cables, wires, conductors, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial, jewels, ammeters, voltmeters and other types of measuring instruments, electrical or

non-electrical, die castings, screws nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, radar equipments, valves, resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.

96. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific, appliances, machinery, apparatus or accessories an automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy, and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances, working on such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid item or products.
97. To carry on business as manufacturers, producers, dealers in, trades, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings, tubes, filament, tungsten and molybdenum wires, caps and other materials, machineries accessories and spares required or used for manufacture of bulbs, lamps or tubes.
98. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in ammonium sulphate nitrate (double salt), ammonium chloride, super phosphate, urea and other types of nitrate, calcium ammonium nitrate (nitroline stone) organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticide, pvc stabilisers, preservatives, pesticides and D.D.T. explosives, arms and ammunition, detonators and safety fuses.

99. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and limestone and by-products thereof, . cement-pipes, sheet and other building materials, refractories fire-bricks, furnace lining bricks-acidic, basic and neutral insulating boards, gypsum boards, wall boards and the like.
100. To manufacture, buy, sell, export, import, deal in, assemble, fit, repair convert overhaul alter, maintain and improve all types of electronic components, devices, equipments and appliances, equipments such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clock, time relays, punch card machines, electro-mechanical pneumatic controls, computers and automatic calculators, x-ray machines and tubes, surgical, medical and other appliances, intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise, photographic films, projectors and cameras and capacitors, resistance, condensers, semiconductors, transistor, rectifiers, integrated and hybrid circuits, relays, potention meters, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes and allied items intended for and used in electronic devices and in air conditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic, appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component part thereof and other materials used in or in connection with electronic and electrical industries.
101. To carry on the business of manufacturers, importers, exporters of and dealers in plastic footwear, rubber oil seals, 'O' rings, gaskets, high voltage insulators, mountings, bushes, paddings, floor tiles, 'V' belts, conveyer belts of all types and descriptions, children toys and any other rubber components, plastic buckets, mugs, containers and any other plastic items.

102. To manufacture and carry on the business of civil engineers, mechanical engineers, electrical engineers, environmental engineers and contractors, consultants, fabricators, dredged water purifiers, water and effluent treatment plants, machineries and appliances to control pollutions and establishing, testing laboratories, painters, carpenters, plumbers, and deal in cement, cementitious products building materials, timber, pipe fitting, pipes, sanitary ware, tools, equipments, machineries required for building constructions, quarrying mines, minerals, marbles, granites, stones, cutting and polishing of the same.
103. To develop and manage the Pre-cast, Pre-fabricated and re-inforced numbers of houses, buildings, industrial estates and parts thereof and any other types of precast and pre-fabricated and pre-stressed constructions and materials and for this purpose to install factories and other plant and machineries required for and to obtain licences and other rights for the purpose of pre-fabrication and pre-stressed and pre-cast constructions.
104. To set up labs and studios, theatres, processing and development facilities and to act as producers and distributors, exhibitors of feature films, video films, T.V. films, serials, advertisement films, programmes of educational, cultural, devotional, industrial, health, entertainment, family welfare, tourism, Government and of other subjects of interest, hirers of theatres cinemas places and halls and cinematographic shows and exhibitions and to purchase, hire or otherwise acquire any photographic or other apparatus in connection with cinematographic films and to let on hire or sell the same and to import foreign films, machinery, apparatus, cameras and to export Indian films to foreign countries and to purchase films or take on hire films from other persons and to re-let on hire the same and to acquire by purchase, lease, grant, assignment, transfer, exchange or otherwise and to erect building, cinema houses, for showing and exhibiting pictures, studios, laboratories and factories.
105. To carry on the business of installers, maintainers, financiers, film financiers, repairers and dealers in electrical and electronic appliances and apparatus of every description, and of in radio, television and telecommunication requisites, transistors, wireless, instruments and devices, tape recorders, record players, loudspeakers, amplifiers, gramophones, records and all musical appliances and apparatus and parts thereof.

106. To carry on the business of manufacturers, designers, exporters, importers, buyers, sellers, hirers, distributors, marketers, repairers, alterors, imposers, exchangers, erectors, distributors, indentors, agents, traders, vendors, brokers, stockists, commission agents, whole-sellers, retailers and dealers of and in all kinds and varieties of cameras, motion pictures, T.V. films, documentaries, cinematographic films, video cassettes, medical x-ray films, industrial x-ray films, photographic, cinematographic materials, articles components and visual and vision equipments, components, aids and materials, films, accounstics and sound producing films, cinematographies cameras, video recorders and players tape recorders, video cameras, Hi-fi sonic system, audiovisual and visions apparatus, appliances and components, musical computers, equipments, computerised musical discs and materials required for televisions, videos, broad casting, gramophones, radios, radiograms, tape recorders, photo films, equipments, photostudios, photography, photographic materials, photofilms, film raw stocks, mounts frames, film rolls, cinema film, positives, negatives bromides, flash lighter and guns, silver chemicals, developing materials, developing chemicals and papers input stands, arch lights albums, record register, sell, live or distribute all sound records and equipments all kinds visual and vision aids whether on film scrolls, rolls, scan, discs, or magnetic disc for reproduction, sound recording, transferring, dubbing of sound, video taping, transferring films to video duplicating video camera, disc or any format and to edit various formats, re-recording or and to trade photographic and/or dealers in all kinds of photo goods, chemicals and solutions required for the same, appliances, accessories and materials, stained, tinted or other glasses, lenses, optical, scientific, musical or instruments, and other stationery accessories parts, articles and appliances raw film roll slitting equipment, confectioning, color laboratory process imported jumbo rolls and to slit jumbo imported by other.
107. To carry on the business of cine films laboratories, processing, printing, developing song and sound recording, editing, screening, film production, distribution, exhibition, buying, selling and manufacturing and dealing in all kinds of photo and cinematographic films of all sizes in any or all languages.
108. To carry on the business of manufacturers, buyers, sellers, importers, exporters, dealers, agents, merchants, distributors and stockists for all kinds of drug products, injection, syringes, hospital

equipments, papers and papers of special nature pertaining to medical diagnostic items, medical diagnostic equipments, and to run nursing homes, medical diagnostic centres, hospitals.

109. To carry on the business of manufacturer, repairer, importers, exporter or otherwise dealers in furniture and fixtures made from brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairs, cleaners stores and ware housekeepers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings, household utensils, china and glass goods, fittings colorful curtains, handmade home furnishings and carpets, household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof.
110. To carry on business as manufacturers, traders, importers, exporters, collaborators, representatives and dealers in typewriters, calculating machines, computers, cleaners, washing machines and vacuum pumps, sewing machines, printing machines, air conditioning equipments, air conditioners, refrigerators, coolers, ice-cream manufacturing machinery and accessories, fittings, components, parts attachments and other requisites, required therefore.
111. To carry on business of electrical engineers, electricians, contractors, constructors, suppliers of and dealers in electrical appliances, electric motors, fans, lamps, furnaces, batteries, cables, wirelines, dry cells accumulator, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to deal in all apparatus and things required for or capable, of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
112. To carry on business in India and/or elsewhere in the world as manufacturers, processors, importers, exporters, designers and to treat, purchase, sell, market or otherwise deal with electrical and electronic components assemblies, instruments, equipments, systems, appliances, gadgets, conductors, capacitors, resistors, microprocessors, computers and its accessories, spares,

attachments, softwares, audio and video equipments and their accessories, video games, tapes cassettes audio and video tape duplicators, photo copying machine, robots, watches, calculators, cinematographic films, recording equipments, reproducing equipments including their ramifications incognita, technological advancement.

113. To carry on business as goldsmiths, silversmiths, jewellers, gem-merchants, watch and clock makers, electro-platers dress-in bag makers and importers and exporters of bullion, and to buy, sell and deal in (wholesale or retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, cutlery, dressing bags, bronze, articles, or various objects of art and to establish factories for manufacturing goods for the above business.
114. To carry on business as manufacturers, traders, importers, exporters, collaborators, representatives and dealers in radio sets, television sets, teleprinters, telephones, radio receiving and transmitting sets, transistors, tape recorders, cassette tapes, V.C.R., V.C.P. Audio and Video sets, Video Tapes, Picture Tubes, computers, electronic appliances, accessories, fittings, components, parts, attachments and requisites therefore.
115. To carry on business as. manufacturers, traders, importers, exporters, collaborators, representatives and dealers in cooking ranges, oven, toasters, stoves, burners, pressure cookers, kitchen appliances and accessories, fittings, components, parts, attachments and requisites required therefore.
116. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and requisite working capital when these investigations, innovations and research eventuate in the establishment of industrial and commercial organisation engaged in activities related to housing on a commercial basis.
117. To carry on the business of advisers on problems relating to the administration and organisation of housing industry and the training of personnel for the housing industry and personnel consultants and of all systems of process relating to production, storage, distribution and marketing and sale of goods and/or relating to the rendering of services.

118. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry related to housing.
119. To carry on the business of property owners, investors, builders, contractors, erectors, constructors of buildings, row houses, houses, apartments, structures or residential, office, industrial, institutional or commercial or developer of housing schemes, row houses, town shops, holiday resorts, farm houses, hotels, motels and in particular preparing of building sites, construction, re-construction, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, row houses, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial, educational purposes and conveniences and to purchase for development, investment or for resale of lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell and deal in free hold and leasehold land, properties and to make advances upon the security of lands, houses, structures and other property/properties or any interest therein and to purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient, properties includes, stock, shares, debentures holding in the name of the Company as well as in the name of others.
120. To carry on the business of merchant banking in all its aspects, to act as managers to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposits, bills, warrants or any other instruments whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the 'securities'), to underwrite, sub-underwrite or to provide stand by or procurement arrangements, in respect of the securities, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, of any person or company, by investment in various avenues like mutual funds, growth funds, income funds, risk funds, tax exempt funds, pension/superannuation funds and to pass the benefits of portfolio investments to the investors as dividends, bonus, interest, or such

other modes as may be necessary, to provide financial and investment assistance for the purposes herein, to act as issue house, registrars to issue and transfer agents for the securities.

121. To carry on the business of market makers, authorised dealers, subject to Reserve Bank of India's, SEBI's, Stock Exchange and other Regulatory Bodies, permission and dealers in foreign currencies, futures, options and SWAP deals.
122. To carry on the business of Finance Company including Lease Finance, Hire Purchaser, Finance, Factoring and all types of financing and to provide finance by making loans, advances, deposits, giving credits and guarantees, otherwise to any persons, firms, companies, co-operative societies, trusts, non trading corporations and other organizations and to carry out finance Operations of all kind for managing, purchasing, selling, and hiring of all kinds of properties, and to perform financial services such as financial Consultants, Advisors, Portfolio Managers, and fund appraisers.
123. To finance or assist in financing the sale of houses, building, flats, either furnished or otherwise by way of hire purchase or deferred payment of similar transactions and to institute, enter into, carry on subsidizing finance or assist in subsidizing or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.
124. To finance the industrial enterprises by way of lending and advancing money, machinery, shed as may be required by such industrial enterprises either with or without security and upon such terms and conditions as the Company may think fit and to guarantee or contract, entered into by any industrial enterprises with any financial institutions, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance.
- *125. To carry on the business of trading in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities. To carry on business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other

commodities and securities, in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India. To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi - commodity exchange/s) facilitating, for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.

- *126. To undertake and carry on the business and activities as an Asset Management Company and to provide, render portfolio management services, management and advisory services and to act as managers, undertakers, advisors, executors, trustees, administrators, attorneys, representative or nominees to and of any fund including offshore funds, pension funds, provident funds, superannuation funds, venture capital funds, technology funds for seed capital, risk capital foundation, insurance fund, investment pools and trusts formed in India or any other country, by any company, person, government, state, local, authority, association, institution, agency or organization including the management of the properties and assets of any kind, as also of providing, undertaking and rendering financial consultancy and exchange of research on commercial basis to the extent they are not in conflict with the activities of the mutual fund.

- *127. To carry on in India or elsewhere the business to act as corporate agent, commission agent, representative Sub Insurance agent Surveyor, Advisor, Collaborator, Consultant, Franchiser, Broker, Correspondent of life insurance companies and General Insurance Companies in all its branches such as Whole Life Insurance, Endowment Insurance, Double benefit and multiple benefit Insurance, Joint Life Insurance, Medical Insurance, Group Insurance, Fire Insurance, Riot Insurance, Earthquake and natural calamity Insurance, Crop Insurance, Animal Life Insurance, Loss of profit Insurance, Theft insurance, Transit insurance, Annuity plans , Gratuity plans, Fixed income plans, Accidental insurance, pension scheme and such other insurance, Assurance plans and schemes as may be developed from time to time and for the purpose to apply, approach, tender, acquire, hold, procure and obtain such rights, titles, entitlements, licences and permissions from government, semi-government, local authorities, Public bodies, Public institutions and government undertakings or from other authorities.

- *128. To lend and advance money or give credit to such persons or companies and on such terms as may be deemed expedient and in particular to customers / clients of the Company / that of its subsidiaries either directly or indirectly and others having dealings with the Company and / or its subsidiaries and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantees and indemnities.
- *129. To carry on the business as debt brokers, primary dealers, satellite dealers, sub dealers, brokers of fixed income instruments, and consultants for and to purchase, invest, acquire, hold, sell, buy, trade, exchange, deal, barter, borrow, lend, hypothecate, charge, and deal in debt and other fixed income instruments of all types kinds whether secured, securitised or not including bonds, debentures government and Reserve Bank of India, securities, certificate of deposits, commercial papers, coupons, warrants, options and such other derivative instruments issued by Companies, Government, Corporations, Cooperatives, Authorities statutory or otherwise whether situated in India or abroad. To act as money changers, brokers, buyers and sellers of foreign currencies, to take positions and to trade on movements of foreign currencies for itself or on behalf of customers/clients or otherwise, to hold operate and transact in foreign currency bank accounts or otherwise, and to issue and act as agents for all instruments in any currency, subject to all rules, regulations and approvals as may be necessary. To carry on the business of market makers, primary dealers, authorized dealers, satellite dealers, forex trading subject to Reserve Bank of India's, SEBI's, Stock Exchanges and other regulatory bodies permission and dealers in foreign currencies, futures and options, hedging and SWAP deals.

IV. The liability of the members is limited.

****V. The Authorised Share Capital of the Company is Rs. 1,250,000,000 (Rupees One Hundred Twenty Five Crores) divided into 1,230,000,000 (One Hundred Twenty Three Crores Only) Equity Shares of the face value of Re.1 (Rupee One only) each and 40,00,000 (Forty lacs Only) Preference Shares of the face value of Rs.5 (Rupees Five Only) each subject to being increased or reduced in accordance with the Articles of Association of the Company and the Companies Act, 1956. Subject to the provisions of the Articles of Association of the Company and the Companies

Act, 1956, the shares in the capital of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company) may be divided into classes, with any preferential or qualified rights, privileges, conditions and/or restrictions attached thereto, whether in respect of dividend, voting, returns, conversion, distribution of assets of the Company or otherwise.

*At the EGM of the Company held on November 7, 2003, the Members of the Company approved modification of the Other Objects Clause of the Company thereby adding clauses (124) - (128).

** 1. At the EGM held on February 21, 2005 the members of the company approved the sub division of equity shares and increase in the authorised share capital of the company to Rs. Six Crores.

2. At the AGM held on September 2, 2005 the members of the company approved sub division of the Preference Shares of the company.

3. At the EGM held on January 9, 2006 the members of the Company approved the further sub division of equity shares in ratio 1:2 and increase in the Authorised Share Capital of the Company to Rs.10 Crores.

4. At the EGM held on May 18, 2007 the members of the Company approved the increase in the authorized share capital of the Company to Rs. 16 Crores.

5. At the EGM held on July 20, 2007 the members of the Company approved the further consolidation of equity shares in ratio 5:1 and increased in the authorized share capital of the Company to Rs. 42 Crores.

*** At the AGM held on September 12, 2007 the members of the Company approved the increase in the authorised share capital of the Company to Rs. 52 Crores.

**** At the AGM held on July 30, 2010 the members of the Company approved the increase in the authorised share capital of the Company to Rs. 125 Crores.

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

Names, Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of witness
RASHESH C. SHAH S/o. Chandrakant M. Shah, 14, Sheela, B. Desai Road, Bombay – 400 026. BUSINESS	20 (Twenty)	Sd/-	<p style="text-align: center;">Witness to all Sd/- NAYAN J. RAWAL S/o. Jagdish Rawal Ridhi-Sidhi Arcade, C/17, Kaveri Bldg., Achole Road, Nalasopara (East), Thane – 401 209. COMPANY SECRETARY</p>
VIDYA R. SHAH W/o. Rashesh C. Shah, 14, Sheela, B. Desai Road, Bombay – 400 026. SERVICE	10 (Ten)	Sd/-	
URVISH R. MODY S/o. Rasiklal S. Mody 4/46, Kamal, 69, Walkeshwar Road, Bombay - 400 006. BUSINESS	10 (Ten)	Sd/-	
SHILPA U. MODY W/o. Urvis R. Mody 4/46, Kamal, 69, Walkeshwar Road, Bombay - 400 006. HOUSEWIFE	10 (Ten)	Sd/-	
SHARMISTA C. SHAH W/o. Chandrakant M. Shah 14, Sheela, B. Desai Road, Bombay – 400 026. HOUSEWIFE	10 (Ten)	Sd/-	
VIJAYA VAIDYANATH W/o. P. A. Vaidyanath 14/221, Suryalaya, Sion (East), Bombay - 400 022. HOUSEWIFE	20 (Twenty)	Sd/-	
PADMA SRIDHAR W/o. Sridhar Vaidyanath 14/221, Suryalaya, Sion (East), Bombay - 400 022. SERVICE	20 (Twenty)	Sd/-	
TOTAL	100 (Hundred)		

Bombay Dated: 19th October, 1995.

ARTICLES OF ASSOCIATION
OF
EDELWEISS FINANCIAL SERVICES LIMITED
(Incorporated under the Companies Act, 1956)

The Companies Act, 2013

Articles of Association

of

EDELWEISS FINANCIAL SERVICES LIMITED

(Incorporated under the Companies Act, 1956)

(The following regulations comprised in these Articles of Association were adopted by the members at the 19th Annual General Meeting of the Company held on July 25, 2014, in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company)

Applicability of Table 'F'

1. The Regulations for the management of the Company shall be those as contained in these Articles and the matters in respect of which no Regulations is specified herein, Regulations as contained in Table F in Schedule I to the Companies Act, 2013 shall be applicable.

Interpretation

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force:-
 - (a) "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof from time to time and shall include the Rules and Regulations framed thereunder.
 - (b) "The Company" means EDELWEISS FINANCIAL SERVICES LIMITED, incorporated under the Companies Act, 1956.
 - (c) "The Directors" means the Director for the time being of the Company.

- (d) "The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.
- (e) "The Managing Director/Whole-time Director/Executive Director" means the Managing Director/Whole-time Director/Executive Director for the time being of the Company.
- (f) "The Office" means the Registered Office for the time being of the Company.
- (g) "Seal" means the Common Seal of the Company includes Attorneys duly constituted under a power of Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Share Capital and variation of rights

- 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium and at such time as they may from time to time think fit.
- 4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind, whatsoever, sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued either as fully paid-up or partly paid-up otherwise than for cash.
- 5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (a) Equity Share Capital:
 - i. With voting right; and/or

- ii. With differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference Share Capital.

6. A Person subscribing to the securities of the Company shall have the option either to receive certificates for such securities or hold such securities in a dematerialised state with a depository. Where a person opts to hold any securities with the depository, the Company shall intimate such depository the details of the securities to enable the depository to enter in its records the name of such person as the beneficial owner of such securities.
- 7.
- (1) The Company may exercise the powers of paying commission conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 8.
- (1) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.
 - (2) The provisions of this Article shall *mutatis mutandis* apply to other securities including debentures of the Company.
 - (3) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, the Board shall have the power to issue preference shares of one or more classes which are liable to be redeemed, or converted in to equity

shares or other securities, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

11. A further issue of securities may be made in any manner and on such terms, whatsoever, as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

Lien

- 12.
- (1) The Company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
- 14.
- (1) To give effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof.
 - (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
15.
 - (1) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
16. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
17. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

18. Subject to the provisions of the Act, the Company may, by an ordinary resolution:-
 - (a) increase the share capital by such sum, to be divided into shares of such amount, as it may think expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

19. The Company may, by a resolution, or as may be prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:-

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any security premium account; and/or
- (d) any other reserve in the nature of share capital.

Capitalisation of profits

20.

- (1) The Company by an ordinary resolution may, upon the recommendation of the Board, resolve –
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Account(s), or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) hereunder, either in or towards –
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (3) The Securities Premium Account and/or the Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of un-issued shares to be issued to the members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

21.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
 - (a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power –
 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Securities

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

General Meetings

23. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
24. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
25. If at any time the Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

26. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) The quorum for the general meetings shall be as provided in the Act.
27. No business shall be discussed or transacted at any general meeting except the election of the Chairperson, whilst the chair is vacant.
28. The Chairperson, if any, of the Board shall preside as a Chairperson at every general meeting of the Company.
29. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
30. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
31. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Adjournment of General Meeting

- 32.
- (1) The Chairperson may, suo moto, or with the consent of the meeting at which the quorum is present and, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

33. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
34. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 35.
- (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (2) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
36. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be by his guardian or any one of his guardians.

37. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
38. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised the right of lien.
39. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

40.
 - (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, subject to the provisions of the Act.
 - (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office or such other place as may be fixed in that behalf, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
41. An instrument appointing a proxy shall be in the form as prescribed in the Act.
42. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

43. Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
44. The same individual may, at the same time, be appointed as the Chairperson of the Board as well as the Managing Director/Executive Director/Chief Executive Officer of the Company.
- 45.
- (1) The remuneration payable to the Directors, including any Managing Director, Whole-Time Director, Executive Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.
 - (2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –
 - (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; and
 - (b) in connection with the business of the Company.
46. The Company may exercise the powers conferred on it under the provisions of the Act with regard to the keeping of a foreign Register; and the Board may make and vary such Regulations as it may think fit in keeping of any such Register.
47. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 48.
- (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - (2) Subject to the provisions of the Act, such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting.

- 49.
- (1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India.
 - (2) The Board may appoint any person as a director nominated by the Government/any institution/financial institution/Banks and others in pursuance of the provisions of any law for the time being in force or of any agreement.
 - (3) The Board shall appoint the person nominated by the Debenture Trustee(s) as per the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on the Board of the Company. Such appointment shall be subject to the provisions of Debenture Trust Deed(s), the Companies Act, 2013, the SEBI Regulations and all other applicable laws. *
- 50.
- (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
 - (2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held the office if it had not been vacated.

Proceedings of the Board

- 51.
- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (2) The Chairperson or any Director with the prior consent of the Chairperson may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
 - (3) The quorum for a Board meeting shall be as provided in the Act.
 - (4) The Directors may participate in a meeting of the Board and Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act.

** Inserted vide Special Resolution passed at the 28th Annual General Meeting of the Company held on September 26, 2023.*

- 52.
- (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 53.
- (1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.
- 54.
- (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee(s) consisting of such member(s) of its body as it thinks fit.
 - (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.
- 55.
- (1) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.
 - (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 56.
- (1) A Committee may meet and adjourn as it thinks fit.
 - (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
57. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Duties of Directors

58. The Director shall –
- i. act in accordance with the provisions of the Act, Applicable law and these Articles of Association of the Company.
 - ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
 - iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
 - v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
 - vi. not assign his office and any assignment so made shall be void.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

59. Subject to the provisions of the Act–
- (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
 - (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
60. The provisions of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

61. The Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee thereof and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of a Director/Manager/Chief Executive Officer/Chief Financial Officer/Secretary or such other person as the Board or the Committee may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence.

The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act or any amendment thereof for use in any territory, district or place outside India and shall be used by or under the authority of the Directors or a Committee of the Directors and granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

Dividends and Reserves

62. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the General Meeting may declare a lesser dividend.
63. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such interval as it may think fit.
- 64.
- i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
 - ii) The Board may also carry forward any profits which it may consider necessary no to divide, without setting them aside as a reserve.
- 65.
- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid,

but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
66. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 67.
- (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier/other mode specified in the Act, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
68. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
69. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
70. No dividend shall bear interest against the Company.

Registers

71. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.

The Registers and the other documents which are required to be kept open for inspection by the equity shareholders, shall be open for inspection during 11.00 a.m. and

1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time) on all working days, at the Office or such other place as may be fixed in this behalf, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

Winding up

72. Subject to the applicable provisions of the Act –

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

Indemnity

73. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

We, the several persons whose names and addresses and description are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association:

Names, Address, Description and Occupation of Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of witness
RASHESH C. SHAH S/o. Chandrakant M. Shah, 14, Sheela, B. Desai Road, Bombay - 400 026. BUSINESS	Sd/-	WITNESS TO ALL SD/- NAYAN J. RAWAL S/o. Jagdish Rawal Ridhi-Sidhi Arcade, C/17, Kaveri Bldg., Achole Road, Nalasopara (East), Thane - 401 209. COMPANY SECRETARY
VIDYA R. SHAH W/o. Rashesh C. Shah, 14, Sheela, B. Desai Road, Bombay - 400 026. SERVICE	Sd/-	
URVISH R. MODY S/o. Rasiklal S. Mody 4/46, Kamal, 69, Walkeshwar Road, Bombay - 400 006. BUSINESS	Sd/-	
SHILPA U. MODY W/o. Urvish R. Mody 4/46, Kamal, 69, Walkeshwar Road, Bombay - 400 006. HOUSEWIFE	Sd/-	
SHARMISTA C. SHAH W/o. Chandrakant M. Shah 14, Sheela, B. Desai Road, Bombay - 400 026. HOUSEWIFE	Sd/-	
VIJAYA VAIDYANATH W/o. P. A. Vaidyanath 14/221, Suryalaya, Sion (East), Bombay - 400 022. HOUSEWIFE	Sd/-	
PADMA SRIDHAR W/o. Sridhar Vaidyanath 14/221, Suryalaya, Sion (East), Bombay - 400 022. SERVICE	Sd/-	

Bombay Dated: 19th October, 1995.

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT- III, MUMBAI BENCH**

**C.P.(CAA)/80/(MB)2023
CONNECTED WITH
C.A.(CAA)/10/MB/2023**

**IN THE MATTER OF SECTIONS 230
TO 232 READ WITH SECTION 52
AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES
ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF
ARRANGEMENT BETWEEN
EDELWEISS FINANCIAL SERVICES
LIMITED AND NUVAMA WEALTH
MANAGEMENT LIMITED
(FORMERLY KNOWN AS
EDELWEISS SECURITIES LIMITED)
AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS**

**Edelweiss Financial Services)
Limited, a public company)
incorporated under the provisions of)
the Companies Act, 1956 having)
corporate identity number)
L99999MH1995PLC094641 and)
having its registered office at)
Edelweiss House, Off. C.S.T. Road,)
Kalina, Mumbai - 400 098,)
Maharashtra)**

**...First Petitioner Company /
Demerged Company**



Nuvama Wealth Management)
Limited (formerly known as Edelweiss)
Securities Limited), a public company)
incorporated under the provisions of)
the Companies Act, 1956 and having)
its corporate identity number)
U67110MH1993PLC344634 and)
registered office at 801-804, Wing A,)
Building No. 3, Inspire BKC, G Block,)
BKC, Bandra East, Mumbai - 400) **...Second Petitioner Company /**
051, Maharashtra) **Resulting Company**

...Collectively referred to as Petitioner Companies

Order pronounced on: 27th day of April 2023

Coram:

Shri H. V. Subba Rao, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)

Appearances (via videoconferencing):

For the Petitioner: Mr. Gaurav Joshi, Senior Advocate a/w Mr. Peshwan Jehangir, Mr. Mehul Shah, Mr. Aman Yagnik, Mr. Anindya Basarkod, Mr. Rushabh Gala, Ms. Roselin Alex and Ms. Dhruvi Dharia i/b Khaitan & Co, Advocates for the Applicant Companies

ORDER

1. The Tribunal convened through videoconferencing.
2. Heard Learned Counsel for the Petitioner Companies. No objections have been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.



3. The sanction of this Tribunal is sought under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("**Act**") to the Scheme of Arrangement between Edelweiss Financial Services Limited and Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and their respective shareholders and creditors ("**Scheme**").
4. The First Petitioner Company is principally engaged in providing investment advisory services, merchant banking services (registered with the Securities and Exchange Board of India ("**SEBI**")) investment banking services and holding company activities comprising of development, managerial and financial support to the business of its subsidiaries.
5. The Second Petitioner Company is registered as a trading and clearing member with the Stock Exchanges and provides securities broking, investment advisory and research analysis services to its clients. The Resulting Company is a SEBI registered stock broker, investment advisor and research analyst. The Second Petitioner Company also acts as a 'Sponsor' to Alternative Investment Funds.
6. The learned Counsel for the Petitioner Companies submit that the rationale mentioned in the Scheme is as under:
 1. *The Demerged Company and the Resulting Company seek to reorganise their respective businesses, by transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company, so as to consolidate the wealth management business under one single entity (i.e. the Resulting Company).*
 2. *The demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company will result in the equity shares of the Resulting Company becoming listed on the National Stock Exchange Limited and BSE Limited, with the Resulting Company focussing exclusively on wealth management business and*

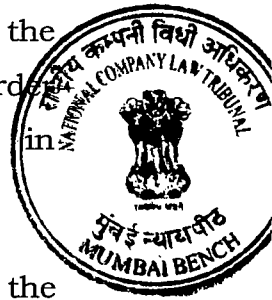


capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.

3. *The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits:*
 - i. *value unlocking of wealth management business with ability to achieve valuation based on respective-risk return profile and cash flows;*
 - ii. *attracting business specific investors and strategic partners and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth and thereby enable de-leveraging of the respective businesses in the longer-term;*
 - iii. *segregation and unbundling of the wealth management business of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploiting opportunities in their respective business domains; and*
 - iv. *focused management approach for pursuing the growth in the respective business' verticals and de-risk the businesses from each other.*

The Scheme would be in the best interests of the shareholders, employees, creditors and other stakeholders of each of the Parties as it would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of each of the aforesaid companies to vigorously pursue revenue growth and expansion opportunities.

7. Learned Counsel for the Petitioner Companies submit that the Company Scheme Petition was filed in consonance with the Order dated 12 January 2023 passed by this Tribunal in C.A.(CAA)/10/MB/2023 ("**said Order**").



8. Learned Counsel for the Petitioner Companies submit that *vide* the said Order, the Company Scheme Application was admitted and the

Petitioner Companies were *inter alia* directed to: (a) convene meeting of the equity shareholders of the First Petitioner Company; (b) dispensed with the requirement of convening and holding the meeting of the equity shareholders of the Second Petitioner Company; (c) dispensed with the requirement of convening and holding meeting of the preference shareholders of the Petitioner Companies as the Petitioner Companies did not have any preference shareholders; (d) dispensed with the requirement of convening and holding meeting of the secured creditors of the First Petitioner Company; (e) dispensed with the requirement of convening and holding of the meeting of the secured creditors of the Second Petitioner Company as the Second Petitioner Company did not have any secured creditors; (f) dispensed with the requirement of convening and holding meetings of the unsecured creditors of the Petitioner Companies. The Learned Counsel for the Petitioner Companies submit that, as directed by this Tribunal *vide* the said Order, the meeting of the equity shareholders of the First Petitioner Company was held on 24 February 2023 at 4:00 p.m. through video conferencing, for the purpose of considering and if thought fit, approving with or without modification, the Scheme. The equity shareholders of the First Petitioner Company approved the Scheme, by passing a resolution with the requisite majority. The Chairperson appointed for the said meeting had filed the Chairperson's Report showing the conduct and result of the said meeting as directed, which is annexed to the Company Scheme Petition.

9. The Learned Counsel for the Petitioner Companies submit that on 24 March 2023, the Company Scheme Petition was admitted and the date for hearing and final disposal was fixed as 27 April 2023. The Petitioner Companies were directed to cause publication of the advertisement in 'Business Standard' in English language having nation-wide circulation and translation thereof in Marathi language in 'Navshakti' having circulation in Maharashtra, at least 10 (ten)



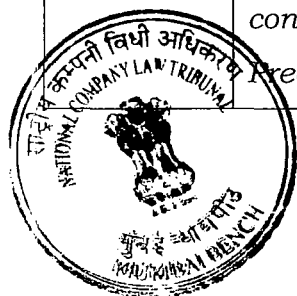
days before the date fixed for hearing and final disposal of the captioned Company Scheme Petition. The Petitioner Companies have filed an Affidavit of Service on 13 April 2023 evidencing the publication of newspaper advertisements.

10. Learned Counsel for the Petitioner Companies state that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
11. The Regional Director has filed its Report dated 24 April 2023 ("**Report**") praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in Paragraphs 2 (a) to (j). The observations of the Regional Director and the reply of the Petitioner Companies as set out in the Affidavit dated 25 April 2023 filed by the Petitioner Companies with the Tribunal, the extract of which is set out in the tabular format below:

Sr. No. of Paragraph 2	Observations in Report filed by the Regional Director	Reply of Petitioner Companies
a)	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc</i>	<i>As far as the observation made in Paragraph 2(a) of the Report of the Regional Director is concerned, the First Petitioner Company undertakes to pass necessary accounting entries in accordance with Appendix A of Indian Accounting Standard (Ind-AS) 10 'Distribution of Non-</i>



		<p>Cash Assets to Owners' prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, and the Second Petitioner Company undertakes to pass necessary accounting entries in accordance with Indian Accounting Standard 103 on Business Combinations notified under Section 133 of the Act under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.</p>
b)	<p>As per Definition of the Scheme, "Appointed Date" means the Effective Date or such other date (if any) as may be decided by the Boards of the Parties; And</p> <p>"Effective Date" means date on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or</p>	<p>As far as the observation made in Paragraph 2(b) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the Appointed Date as</p>



waived, as may be applicable. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.

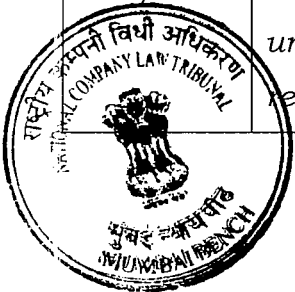
The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

defined in the Scheme means the Effective Date or such other date (if any) as may be decided by the Boards of the Parties (as defined in the Scheme). The Effective Date as defined in the Scheme means the date on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or waived, as may be applicable.

The MCA Circular states that, in terms of Section 232(6) of the Act, the Scheme shall be deemed to be effective from the ‘appointed date’ and not a date subsequent to the ‘appointed date’. Further, the MCA Circular permits the Petitioner Company to decide and agree upon an ‘appointed date’



		<p>from which the Scheme shall come into force and permits the Petitioner Company to choose and state an 'appointed date' in the Scheme. This appointed date may be a specific calendar date or may be tied to the occurrence of an event. Further, the MCA Circular does not restrict the companies to choose a prospective appointed date. The Petitioner Companies have commercially agreed to choose Effective Date of the Scheme as the Appointed Date. Therefore, the Petitioner Companies humbly submit that, the Scheme is in compliance with the requirements specified in the MCA Circular.</p>
c)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per	As far as the observation made in Paragraph 2(c) of the



Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.

Report of the Regional Director is concerned, the Petitioner Companies state that, in terms of the order dated 12th January 2023 passed by the Hon'ble Tribunal in the captioned Company Scheme Application ("**CSA Order**"), the First Petitioner Company was directed to convene and hold meeting of its equity shareholders to consider and approve the Scheme.

Further, the meetings of the secured creditors and unsecured creditors of the First Petitioner Company were dispensed with due to the fact that, the consents affidavits were provided by the Debenture Trustees representing 100% of the secured creditors of the First Petitioner



Company and more than 90% of the value of the unsecured creditors of the First Petitioner Company, were annexed to the captioned Company Scheme Application.

In compliance with the directions of the Hon'ble Tribunal vide the CSA Order, the First Petitioner Company convened and held meeting of its equity shareholders on 24th February 2023 to consider and approve the said Scheme. The Scheme was approved by the equity shareholders with requisite majority at the said meeting.

A copy of the Chairperson's Report intimating the results of the said meeting of equity shareholders of the First Petitioner Company along with the scrutinizers report



as submitted with the Hon'ble Tribunal, is annexed hereto and marked as **Exhibit A1**.

In terms of the CSA Order, the meeting of the equity shareholders and unsecured creditors of the Second Petitioner Company were dispensed with due to the fact that, consent affidavits of all the equity shareholders and unsecured creditors representing more than 90% of the value of the Second Petitioner Company were annexed to the captioned Company Scheme Application. Further, since the Second Petitioner Company did not have any secured creditors the question of convening and holding the meeting of secured creditors did not arise.



d)	<p>The Petitioner Company has stated that present Scheme complies with the definition of “demerger” as per Section 2(19AA) of the Income Tax Act, in this regard, petitioner companies may be directed to place on record as to how the present scheme complies with the Section 2(19AA) of the Income Tax, Act, 1961;</p>	<p>As far as the observation made in Paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies submit that, it is specified in the Scheme that, the Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 (“Income Tax Act”) and inter alia provides for the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the First Petitioner Company into the Second Petitioner Company on a going concern basis.</p>
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		<p><i>The Petitioner Companies further state that, the Scheme is compliance with all the conditions specified in Section 2(19AA) of the Income Tax Act.</i></p>
e)	<p><i>Petitioner company may be directed to place on record the list of Assets & Liabilities to be demerged and going to transferred in the Resulting company along with value of Assets & Liabilities in order to comment upon this matter. However, both companies shall undertake to service creditors of Demerged Company as the appointed date of the scheme.</i></p>	<p><i>As far as the observation made in Paragraph 2(e) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the Appointed Date of the Scheme is the Effective Date or such other date (if any) as may be decided by the Boards of the Parties i.e. a prospective date. A copy of the indicative list of assets and liabilities of the Demerged Undertaking as on 31st December 2021 has been submitted with the Regional Director vide letter dated 1st March 2023. For ease of reference, the copy</i></p>



of the indicative list of assets and liabilities of the Demerged Undertaking as on 31st December 2021 is annexed hereto and marked as **Exhibit A2**.

The Petitioner Companies have already complied with the provisions of Section 230(9) of the Act, by annexing the consent affidavits of the Debenture Trustees representing the 100% of the secured creditors and more than 90% in value representing the unsecured creditors of the First Petitioner Company and the Second Petitioner Company, respectively, to the captioned Company Scheme Application, therefore, Petitioner Companies humbly state that, sending



		<p>notices to the secured creditors and unsecured creditors of the First Petitioner Company as on the Appointed Date is not required.</p>
f)	<p>It is observed that both petitioner companies are listed, therefore petitioner company may be directed to provide NOC of SEBI, NSE and BSE, if any.</p>	<p>As far as the observation made in Paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies state that, equity shares of the First Petitioner Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). In compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under SEBI Master Circular No. SEBI/HO / CFD</p>



/DIL1/ CIR /P/ 2021/ 0000000665 dated 23rd November 2021, the First Petitioner Company has already submitted the Scheme with BSE and NSE for their respective no objection. Copies of the observation letters dated 15th December 2022 and 16th December 2022 received from BSE and NSE, respectively, along with comments of the Securities and Exchange Board of India ("**SEBI**") have been submitted with the Regional Director vide letter dated 1st March 2023. For ease of reference, a copy of the said observation letters issued by BSE and NSE are annexed hereto and marked as **Exhibit A3 Colly**.

The Second Petitioner Company holds



		<p>registrations issued by the SEBI, BSE and NSE. Copies of the no objection letters issued by BSE and NSE are annexed hereto and marked as Exhibit A4 Colly.</p>
g)	<p>Further the Resulting company may be directed to place on record NOC, If any of MCE & NCDEX, Indian Clearing Corporation Limited, Association of Mutual Funds of India and RERA.</p>	<p>As far as the observation made in Paragraph 2(g) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the Second Petitioner Company holds registrations issued by Metropolitan Stock Exchange of India Limited ("MSEI"), Multi Commodity Exchange of India Limited ("MCX"), National Commodity and Derivatives Exchange Limited ("NCDEX"), NSE Clearing Limited ("NCL"), Indian Clearing Corporation Limited ("ICCL"), Association of Mutual Funds of India</p>

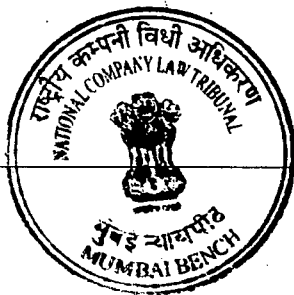


("AMFI") and Maharashtra Real Estate Regulatory Authority ("MRERA").

Copies of the no objection letters issued by the MSEI, MCX and NCDEX are annexed hereto and marked as **Exhibit A5 Colly.**

The Second Petitioner Company states that, under the applicable laws, the Second Petitioner Company is not required to seek prior approval/ no objection from ICCL, AMFI and MAHARERA.

In compliance with the directions of the Hon'ble Tribunal vide the CSA Order, the Petitioner Companies have inter alia served notices under Section 230(5) of the Act upon the regulatory authorities including



		<p>ICCL, AMFI and MAHARERA. Copy of the Affidavit of Service evidencing service of notice upon the requisite regulatory and sectoral authorities by the Second Petitioner Company is annexed hereto and marked as Exhibit A6.</p>
h)	<p>Since, Demerged Company is a NBFC, therefore, petitioner company may be directed to provide NOC of RBI, if any.</p>	<p>As far as the observation made in Paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the First Petitioner Company is principally engaged in providing investment advisory services, merchant banking services (registered with SEBI), investment banking services and holding company activities comprising of development, managerial and financial support to the</p>



		<p>business of its subsidiaries. The First Petitioner Company further states that, it is not registered with the Reserve Bank of India as a Non Banking Financial Company (NBFC), therefore, the requirement of seeking no objection certificate from the Reserve Bank of India is not applicable in this case.</p>												
i)	<p>It is observed from latest MGT-7 for the year ending 31.03.2022 filed by the petitioner companies that transferor company has following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-</p> <table border="1" data-bbox="316 1290 1102 1800"> <thead> <tr> <th>Name of the Company</th> <th>Name of the shareholder</th> <th>Percentage of shareholding</th> <th>Status of Ben-2</th> </tr> </thead> <tbody> <tr> <td>Nuvama Wealth Management Limited (Formerly Known As Edelweiss Securities Limited) (Resulting Company)</td> <td>Edelweiss Global wealth Management Limited</td> <td>50.55%</td> <td>Not filed</td> </tr> <tr> <td></td> <td>Edelweiss Financial Services Limited</td> <td>38.88%</td> <td>Not filed</td> </tr> </tbody> </table> <p>Therefore, petitioner company may be directed to clarify and comply with the same as required u/s. 90</p>	Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2	Nuvama Wealth Management Limited (Formerly Known As Edelweiss Securities Limited) (Resulting Company)	Edelweiss Global wealth Management Limited	50.55%	Not filed		Edelweiss Financial Services Limited	38.88%	Not filed	<p>As far as the observation made in Paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies state that, in terms of Section 90 of the Act and rules made thereunder, none of the individual shareholder holds more than 10% of the equity share capital of Second Petitioner Company, therefore, the requirement of filing Form BEN-2 with the Registrar of</p>
Name of the Company	Name of the shareholder	Percentage of shareholding	Status of Ben-2											
Nuvama Wealth Management Limited (Formerly Known As Edelweiss Securities Limited) (Resulting Company)	Edelweiss Global wealth Management Limited	50.55%	Not filed											
	Edelweiss Financial Services Limited	38.88%	Not filed											



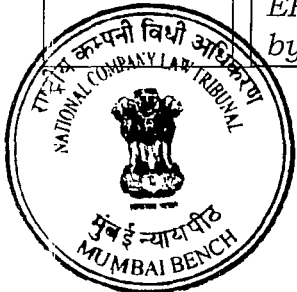
	of the Companies Act, 2013 r.w. companies (Significant Beneficial Owners) Rules, 2018.	Companies is not applicable to the Second Petitioner Company.																				
j)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 06.04.2023 (Annexed as Annexure A-1)) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under:-</p> <p>i. That the ROC Mumbai in his report dated 06.04.2023 has stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</p> <p>ii. As per MCA Portal following Charges are having Status as "OPEN" in respect to Demerged Company</p> <table border="1"> <thead> <tr> <th>Assets under charge</th> <th>Charge Amount</th> <th>Date of Creation</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td></td> <td>218/7028000</td> <td>29/04/2021</td> <td>OPEN</td> </tr> <tr> <td>As mentioned in Annexure I</td> <td>2000000000</td> <td>02/12/2020</td> <td>OPEN</td> </tr> <tr> <td></td> <td>2000000000</td> <td>07/01/2021</td> <td>OPEN</td> </tr> <tr> <td>First Ranking exclusive</td> <td>3500000000</td> <td>15/03/2021</td> <td>OPEN</td> </tr> </tbody> </table>	Assets under charge	Charge Amount	Date of Creation	Status		218/7028000	29/04/2021	OPEN	As mentioned in Annexure I	2000000000	02/12/2020	OPEN		2000000000	07/01/2021	OPEN	First Ranking exclusive	3500000000	15/03/2021	OPEN	As far as the observations made in Paragraphs 2(j)(i), 2(j)(ii) and 2(j)(vii) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the said observations are factual in nature.
Assets under charge	Charge Amount	Date of Creation	Status																			
	218/7028000	29/04/2021	OPEN																			
As mentioned in Annexure I	2000000000	02/12/2020	OPEN																			
	2000000000	07/01/2021	OPEN																			
First Ranking exclusive	3500000000	15/03/2021	OPEN																			



charge on the Pledged Share			
As mentioned in Annexure I	280000000	19/05/2021	OPEN
	3678240000	13/09/2021	OPEN
As described in the Pledge Agreement and Deed of H	6500000000	29/09/2021	OPEN
Movable property (not being pledge)	10000000000	24/11/2021	OPEN
	5000000000	28/12/2021	OPEN

b) Resulting Company:

Assets under charge	Charge Amount	Date of Creation	Status
Book debts; Receivables	15000000 00	18/03/20 11	OPEN
Equity shares of EFIL held by ESL	50000000 00	06/05/20 22	OPEN
By way of an exclusive charge, the Fixed Deposits	30000000 00	24/06/20 22	OPEN
25,47,000 equity shares of EFIL held by ESL	30000000 00	14/07/20 22	OPEN



46013440 00	10/05/20 22	OPEN
20180100 00	22/12/20 22	OPEN

iii. There are complaints against Demerged Company regarding non-receipt of Annual Report vide SRNs: I0008543, J00059008, J00059051, which are having Status as: OPEN as per Enforcement Module at MCA.

As far as the observations made in Paragraphs 2(j)(iii) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the First Petitioner Company has never received any complaints/ email from the Registrar of Companies/ Ministry of Corporate Affairs for non receipt of Annual Report of the First Petitioner Company in connection with SRNs I0008543, J00059008, J00059051. The First Petitioner Company further states that, its annual reports for the financial years ended as on 31st March 2016, 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022 is already uploaded on websites of the First Petitioner



Company, BSE and NSE. The First Petitioner Company further undertakes to provide a copy of its annual reports for the said financial years to all such shareholders who specifically place a request for the same with the First Petitioner Company.

iv. As per Para 3 of the Hon'ble NCLT order, the applicant companies to serve CAA-3 to various Authorities as mentioned in Paras (vii) to (xvi), however, the same are not attached with the Scheme filed with this Office. CAA-2 not found with the Scheme.

As far as the observations made in Paragraphs 2(j)(iv) of the Report of the Regional Director is concerned, in compliance with the directions of the Hon'ble Tribunal vide the CSA Order, the Petitioner Companies state that, the notice of meeting of equity shareholders of the First Petitioner Company was published in 'Business Standard' in English language having nationwide circulation



and 'Loksatta' in Marathi language having circulation in the State of Maharashtra. Copy of the Compliance Report filed by the Chairperson appointed for the meeting of the equity shareholders filed with the Hon'ble Tribunal, inter alia annexing the said newspaper publications is annexed hereto and marked as **Exhibit A7**.

Further, in compliance with the directions of the Hon'ble Tribunal vide the CSA Order, the Petitioner Companies have served notices under Section 230(5) of the Act upon the requisite regulatory and sectoral authorities. Copy of the Affidavit of Service evidencing service of notice upon



the requisite regulatory and sectoral authorities by the First Petitioner Company is annexed hereto and marked as **Exhibit A8**. Copy of the Affidavit of Service evidencing service of notice upon the requisite regulatory and sectoral authorities by the Second Petitioner Company is already annexed and marked as Exhibit A6.

v. As per Para 5.4 of the Scheme (Employees Stock Option) and Stock appreciation rights will modified by Demerged Company. Hence applicant Company may be directed to give undertaking that the same will be done as per SEBI Guidelines and by providing for fair and reasonable (FAR) adjustment and should not be detrimental to the interest of the employees.

As far as the observations made in Paragraphs 2(j)(v) of the Report of the Regional Director is concerned, the Petitioner Companies state that, in terms of Clause 5.4 of the Scheme, the First Petitioner Company undertakes that, it shall take necessary steps to modify the EFSL ESOP (as



defined in the Scheme) and EFSL SARP (as defined in the Scheme) in a manner considered appropriate and in accordance with the Applicable Laws (as defined in the Scheme).

The First Petitioner Company further submits that, the Scheme is not detrimental to the interest of its employees.

vi. Interest of the Creditors should be protected.

vii. May be decided on its merit.

As far as the observations made in Paragraphs 2(j)(vi) of the Report of the Regional Director is concerned, the Petitioner Companies state that, the meetings of the secured creditors and unsecured creditors of the First Petitioner Company were dispensed with due to



the fact that, the consents affidavits were provided by 2 Debenture Trustees representing 100% of the secured creditors of the First Petitioner Company and more than 90% of the value of the unsecured creditors of the First Petitioner Company, were annexed to the captioned Company Scheme Application. Further, in terms of the CSA Order, the meeting of the unsecured creditors of the Second Petitioner Company were dispensed with due to the fact that, consent affidavits of the unsecured creditors representing more than 90% of the value of the Second Petitioner Company were annexed to the captioned Company Scheme Application. Since the Second



Petitioner Company did not have any secured creditors the question of convening and holding the meeting of secured creditors did not arise.

In terms of the Scheme, the Petitioner Company states that, the creditors of the Petitioner Companies shall, in no way, be affected by the Scheme, as there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors. Thus, the Scheme would not, in any way, adversely affect the operations of the Petitioner Companies or the ability of the Petitioner Companies to honour its commitments or to pay its debts in the

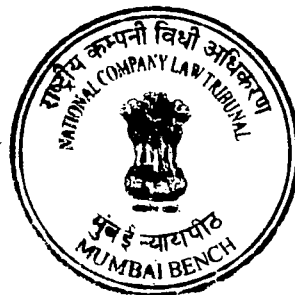


		<p><i>ordinary course of its business.</i></p> <p><i>Therefore, in view of the aforesaid, the Petitioner Companies humbly state that, the interest of the creditors of the Petitioner Companies is protected.</i></p>
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12. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 11 above. The clarifications and undertakings given by the Petitioner Company are accepted by this Tribunal, and the Petitioner Company are directed to comply with the same. Moreover, the Petitioner Company undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The Authorised Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Company are found satisfactory for approving the scheme by the Tribunal.
13. The Regional Director has not raised any other objections or dealt with any of the responses of the Petitioner Companies other than as set out above. Learned Counsel for the Petitioner Companies submit that it is apparent that the Regional Director is satisfied with the responses provided.
14. From the material on record, the Scheme annexed to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.



15. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition is made absolute in terms of the prayer Clauses 39 (a) to 39 (f) thereof.
16. The Scheme is hereby sanctioned, with the Appointed Date means the Effective Date (*as defined in the Scheme*).
17. The Petitioner Companies are directed to file the certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 (thirty) days from the date of receipt of the certified copy of this Order from the Registry of this Tribunal.
18. The Petitioner Companies to lodge the certified copy of this Order along with the Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 (sixty) days from the date of receipt of the certified Order from the Registry of this Tribunal.
19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
20. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
21. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.



22. Ordered accordingly. File to be consigned to records.

Sd/-

Madhu Sinha
Member (Technical)

Sd/-

H. V. Subba Rao
Member (Judicial)

Certified True Copy _____
Date of Application 03/05/2023
Number of Pages 33
Fee Paid Rs. 165/-
Applicant called for collection copy on 12/05/2023
Copy prepared on 12/05/2023
Copy Issued on 12/05/2023




Deputy Registrar 12/5/2023

National Company Law Tribunal, Mumbai Bench

Annexure A1



SCHEME OF ARRANGEMENT

BETWEEN

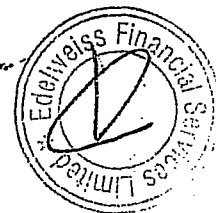
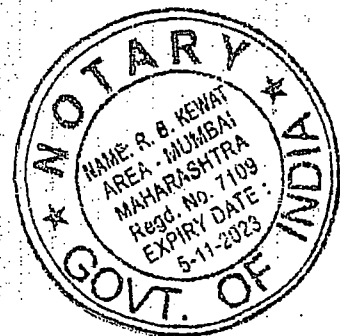
EDELWEISS FINANCIAL SERVICES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED
(FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



(A) DESCRIPTION OF COMPANIES

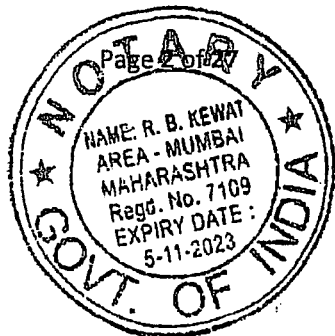
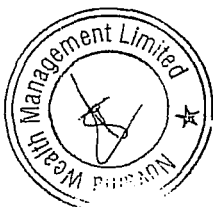
1. **Edelweiss Financial Services Limited ("Demerged Company")** is a public limited company incorporated under the provisions of the Companies Act, 1956. The Demerged Company is principally engaged in providing investment advisory services, merchant banking services (registered with SEBI (*as defined hereinafter*)), investment banking services and holding company activities comprising of development, managerial and financial support to the business of its subsidiaries. The equity shares of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("Resulting Company" or "NWML")** is a public limited company incorporated under the provisions of the Companies Act, 1956. The Resulting Company is registered as a trading and clearing member with Stock Exchanges and provides securities broking, investment advisory and research analysis services to its clients. The Resulting Company is a SEBI registered stock broker, investment advisor and research analyst. The Resulting Company also acts as a 'Sponsor' to AIFs (*as defined hereinafter*).

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for the for demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company (*as defined hereinafter*) into the Resulting Company (*as defined hereinafter*) on a *going concern* basis and reduction of the capital of Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. The Demerged Company and the Resulting Company seek to reorganise their respective businesses, by transfer of the Demerged Undertaking from the Demerged Company to the Resulting Company, so as to consolidate the wealth management business under one single entity (i.e. the Resulting Company).
2. The demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company will result in the equity shares of the Resulting Company becoming listed on the National Stock Exchange Limited and BSE Limited, with the Resulting Company focussing exclusively on wealth management business and capable of independent valuation and participation therein by any suitable investor interested in such businesses, in the future.
3. The proposed restructuring pursuant to the said Scheme is expected, *inter alia*, to result in following benefits:



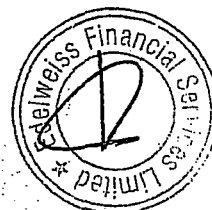
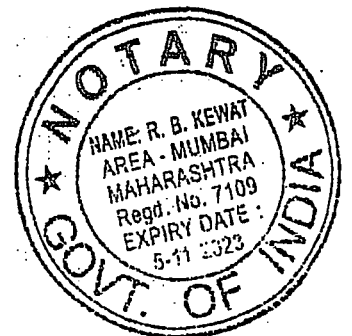
- (i) value unlocking of wealth management business with ability to achieve valuation based on respective-risk return profile and cash flows;
- (ii) attracting business specific investors and strategic partners and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth and thereby enable de-leveraging of the respective businesses in the longer-term;
- (iii) segregation and unbundling of the wealth management business of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploiting opportunities in their respective business domains; and
- (iv) focused management approach for pursuing the growth in the respective business' verticals and de-risk the businesses from each other.

The Scheme would be in the best interests of the shareholders, employees, creditors and other stakeholders of each of the Parties as it would result in enhancement of shareholder value, operational efficiencies and greater focus and would enable the management of each of the aforesaid companies to vigorously pursue revenue growth and expansion opportunities.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and reduction of capital of the Resulting Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.



PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"AIF" means Alternate Investment Funds, registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012;

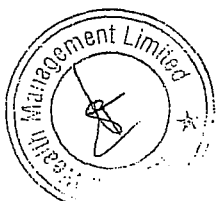
"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the Effective Date or such other date (if any) as may be decided by the Boards of the Parties;

"Appropriate Authority" means:

- the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof;
- any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority or any regulatory authority including without limitation, SEBI, clearing corporations, RoC and the Tribunal; and
- any stock exchange, as applicable.

"Board" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or any person authorized by such committee duly constituted by the directors and



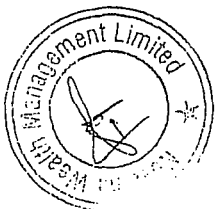
authorized for the relevant matters pertaining to this Scheme or any other matter relating hereto;

“Consents” means permission, ratification, notice, approval, consent, clearance, waiver, no objection certificate, or other permission of whatever nature and by whatever name called, which is required to be granted by the board of directors, the shareholders, the creditors or any other Person (not being a Appropriate Authority);

“Demerged Company” means Edelweiss Financial Services Limited, a public listed company incorporated under Companies Act, 1956, under the corporate identity number L99999MH1995PLC094641 and having its registered office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Maharashtra;

“Demerged Undertaking” means the entire undertaking of the Demerged Company pertaining to the Wealth Management Business as of the Appointed Date, and shall include (without limitation):

- (a) all the movable and/ immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, cash in hand, amounts lying in the banks, investments (including investment in Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)), escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the Wealth Management Business;
- (b) any and all memberships and registrations of the Demerged Company in relation to and pertaining to the Wealth Management Business;



- (c) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the Wealth Management Business;
- (d) all contracts, agreements, purchase orders/ service orders, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client registration forms/ KYC (know your customer)/ POA (power of attorney), whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Wealth Management Business;
- (e) all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under Section 115JB of the Income Tax Act, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, sales tax credit, value added tax credit, service tax credit, goods and service tax credit, other indirect taxes credit, deductions and benefits under the Income Tax Act or any other Taxation statute enjoyed by the Demerged Company pertaining to the Wealth Management Business;
- (f) all debts, borrowings and liabilities, whether present, contingent or deferred tax liabilities, whether secured or unsecured, pertaining to the Wealth Management Business ("**Liabilities of the Wealth Management Business**") namely:
 - i. the debts of Demerged Company which arises out of the activities or operations of the Wealth Management Business;
 - ii. specific loans and borrowings raised, incurred and utilised by Demerged Company for the activities or operations of or pertaining to the Wealth Management Business; and
 - iii. general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred in this demerger of Wealth Management Business to the total value of the assets of Demerged Company immediately before the said demerger;
- (g) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to its Wealth Management Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise pertaining to or relating to the Wealth Management Business;



- (h) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Wealth Management Business;
- (i) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the Wealth Management Business of the Demerged Company; and;
- (j) all employees of the Demerged Company engaged in, or in relation to, the Wealth Management Business, on the date immediately preceding the Effective Date.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Parties.

"Effective Date" means date on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or waived, as may be applicable. Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"EFSL ESOP" means the Edelweiss Employee Stock Incentive Plan and Edelweiss Stock Appreciation Rights of the Demerged Company as framed under SEBI ESOP Regulation 2014;

"EFSL SARP" means the Edelweiss Stock Appreciation Rights Plan and Edelweiss Stock Appreciation Rights of the Demerged Company as framed under SEBI ESOP Regulations 2014;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; or (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **"Encumber"** shall be construed accordingly;

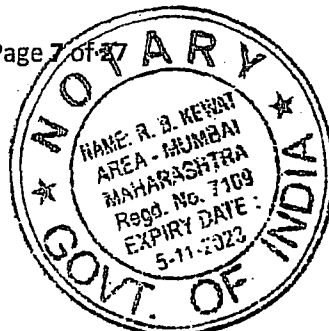
"Income Tax Act" means the Income-tax Act, 1961;

"INR" or **"Rupee(s)"** means Indian Rupee, the lawful currency of the Republic of India;

"Parties" shall mean collectively the Demerged Company and the Resulting Company and **"Party"** shall mean each of them, individually;



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“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objection certificates, grant, franchise, concession, order, registration, decree, or notice, whether governmental, statutory, regulatory or otherwise as required under Applicable Law, which are, or are required to be, granted by any Appropriate Authority;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Record Date” means the date to be fixed by the Boards of the Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of the equity shares, pursuant to Part II of this Scheme;

“Remaining Business of the Demerged Company” means all the business, undertakings and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertaking;

“Resulting Company” means Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), a public limited company incorporated under the provisions of the Act and having its corporate identity number U67110MH1993PLC344634 and registered office at Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098, Maharashtra;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

“Scheme” or “this Scheme” means this scheme of arrangement, as may be modified;

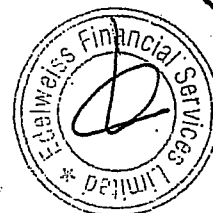
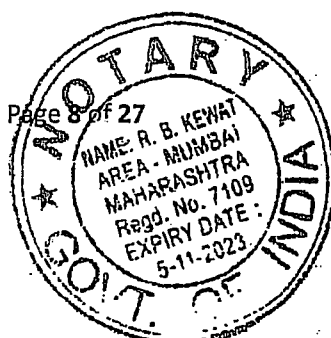
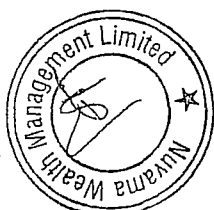
“SEBI” means the Securities and Exchange Board of India;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited collectively;

“SEBI Circular” means the circular issued by the Securities and Exchange Board of India, being Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LoDR;

“SEBI ESOP Regulations 2014” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

“SEBI LoDR” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"Tribunal" means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties; and

"Wealth Management Business" means the business of the Demerged Company comprising of merchant banking, securities broking, investment advisory and research analysis services provided to clients and investments in any company carrying out such businesses.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

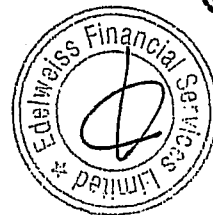
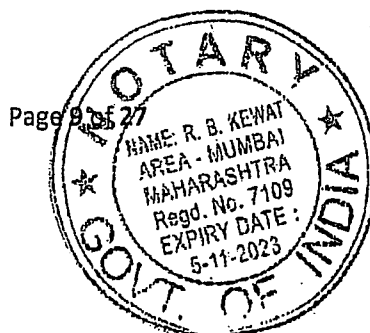
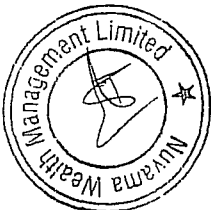
1.2.3 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5 the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Demerged Company as on 31 March 2022 follows:



Particulars	Amount in INR
Authorised share capital	
123,00,00,000 equity shares of INR 1 each	123,00,00,000
40,00,000 preference shares of INR 5 each	2,00,00,000
Total	125,00,00,000
Issued, Subscribed and Paid-up Capital	
94,30,97,965 equity shares of INR 1 each	94,30,97,965
Total	94,30,97,965

The Demerged Company has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital of the Demerged Company.

The equity shares of the Demerged Company are listed on the Stock Exchanges.

2.2 The share capital structure of Resulting Company as on 10 May 2022 is as follows:

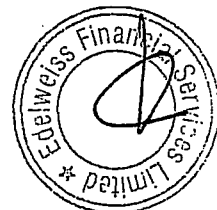
Particulars	Amount in Rs
Authorised share capital	
79,95,40,000 equity shares of Rs 10 each	799,54,00,000
4,60,000 Preference Shares of Rs. 10 each	46,00,000
1,20,00,000 Preference Shares of Rs. 1,000 each	1200,00,00,000
Total	20,00,00,00,000
Issued and subscribed and paid up share capital	
3,50,42,200 equity shares of Rs 10 each, fully paid up	35,04,22,000
Total	35,04,22,000

The Resulting Company has outstanding employee stock options and may further issue employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital of the Resulting Company.

The equity shares of Resulting Company are not listed on any stock exchanges.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date in accordance with the terms hereof.



PART II

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

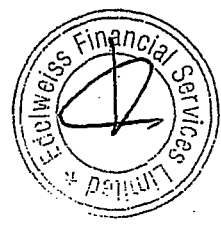
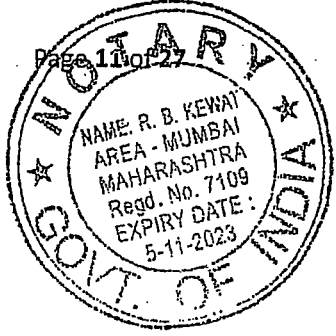
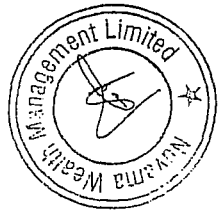
4.1 With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

This Scheme complies with the definition of "demerger" as per Section 2(19AA) of the Income Tax Act. Subject to approval by the Boards of the Parties, if any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in accordance with aforesaid provisions of the Income Tax Act.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities forming part of the Demerged Undertaking under this Scheme, is as follows:

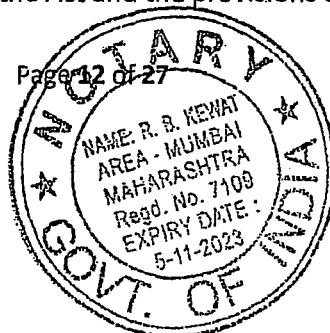
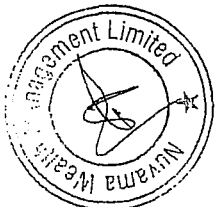
4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets, copyrights and all such other industrial and intellectual property rights of whatsoever nature excluding trademarks, brands and logos) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Part II of the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets forming part of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in AIF units, shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or any kind or for value to be received, bank balances and deposits, if any, with the Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any



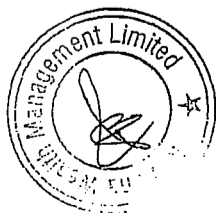
further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

- 4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings, the concerned Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Resulting Company, if the Resulting Company so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All the Liabilities of the Wealth Management Business shall pursuant to the applicable provisions of the Act and the provisions of Part II of this Scheme and

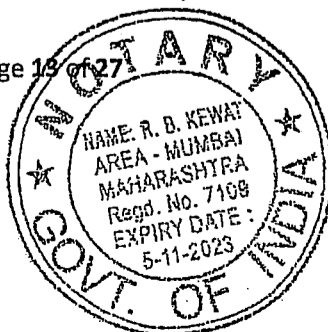


without any further act or deed become the debts, liabilities, duties and obligations of the Resulting Company and the Resulting Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. For the avoidance of doubt, it is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. The amounts of general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of the Demerged Undertaking to the total value of the assets of the Demerged Company immediately before the Appointed Date;

- 4.2.7 The Demerged Company may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;
- 4.2.8 Unless otherwise agreed to between the Boards of the Parties, the vesting of all the assets of the Demerged Company forming part of the Demerged Undertaking, as aforesaid, shall be free of Encumbrances.
- 4.2.9 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;
- 4.2.10 If the Demerged Company is entitled to any unutilized credits (including unutilised value added tax (VAT), sales tax, service tax, central value added tax (CENVAT), goods and services tax (GST) credits and unabsorbed depreciation or unabsorbed tax losses), exemptions, balances or advances, benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits or exemptions, as the case may be, without any specific approval or permission;
- 4.2.11 Upon the Scheme becoming effective, the concerned Parties shall have the right to revise their respective financial statements, income tax returns, TDS returns and other statutory returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds, advance tax credits, MTD credit, credit of tax deducted at source, credit of foreign taxes paid/ withheld, carry forward of tax losses, credits in respect of sales tax, value added tax,

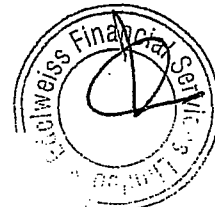
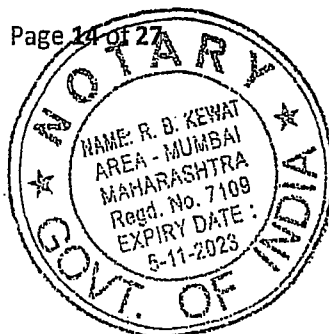
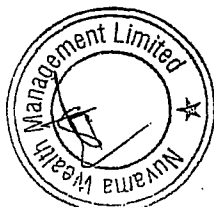


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service tax, goods and services tax (GST), and other indirect taxes etc., and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company;

- 4.2.12 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.13 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Demerged Company and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of the Resulting Company and credited to the account of Resulting Company, if presented by Resulting Company;
- 4.2.14 Permits, including the benefits attached thereto of the Demerged Company, in relation to the Demerged Undertaking, shall subject to Applicable Law be transferred to the Resulting Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Resulting Company as if the same were originally given by, issued to or executed in favour of Resulting Company and the Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.15 Contracts in relation to the Demerged Undertaking, where the Demerged Company is a party, shall stand transferred to and vested in the Resulting Company pursuant to the Scheme becoming effective. The absence of any formal amendment or novation which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Parties shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary in order to give formal effect to the provisions of this Clause.



4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the concerned Parties may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing necessary confirmatory deeds, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. The Resulting Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts forming part of the Demerged Undertaking transferred and/ or registered in its name.

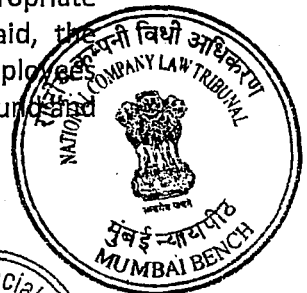
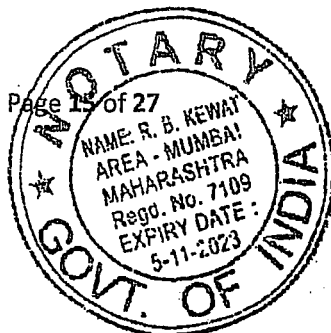
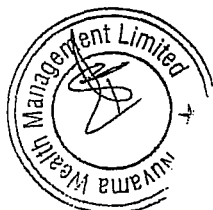
5. **EMPLOYEES**

5.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees forming part of the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately prior to the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, shall be decided mutually by the Parties, and shall be final and binding on all concerned.

5.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Demerged Undertaking and all forms, notifications, orders and contribution/ identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company.

5.3 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

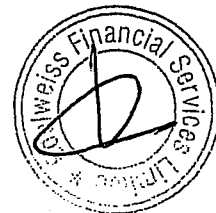
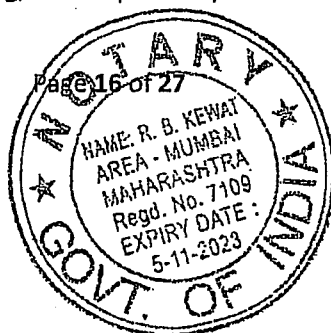
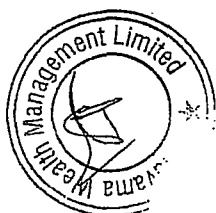
5.4 Employee stock options:



- 5.4.1 The employee stock options and employee stock appreciation rights granted by the Demerged Company under the EFSL ESOP and EFSL SARP respectively, would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or its subsidiaries or become employees of the Resulting Company or its subsidiaries). Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the EFSL ESOP and EFSL SARP in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company or its subsidiaries, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law;
- 5.4.2 Upon the Scheme coming into effect, the employee stock options and employee stock appreciation rights granted by the Demerged Company under the EFSL ESOP and EFSL SARP respectively, shall be restructured by the Board of the Demerged Company in such a manner that the employees on exercise of such employee stock options and employee stock appreciation rights will be entitled to the same benefit in terms of value of equity shares of the Demerged Company as they would have received on exercise of the employee stock options and employee stock appreciation rights prior to the demerger. While determining the minimum vesting period required for such employee stock options and employee stock appreciation rights, the Demerged Company shall take into account the period for which the employees forming part of the Demerged Undertaking held stock options and employee stock appreciation rights prior to their transfer to the Resulting Company pursuant to the Scheme.
- 5.4.3 The existing exercise price of the stock options and stock appreciation rights granted by the Demerged Company under the EFSL ESOP and EFSL SARP respectively, shall be modified and the Board of the Demerged Company shall determine the exercise price consequent to the demerger taking into account the transfer of the Demerged Undertaking to the Resulting Company pursuant to the Scheme.
- 5.4.4 The Board of the Demerged Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5. Approval granted to the Scheme by the shareholders of the Demerged Company shall also be deemed to be approval granted to any modifications made to the EFSL ESOP and EFSL SARP of the Demerged Company.

6. LEGAL PROCEEDINGS

Upon coming into effect of this Scheme, other than as may be agreed between the Parties, all such suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature in relation to the Demerged Undertaking, for a period prior to the Effective Date, shall be



enforced against the Demerged Company and pertaining to the period after the Effective Date shall be enforced against the Resulting Company.

7. CONSIDERATION

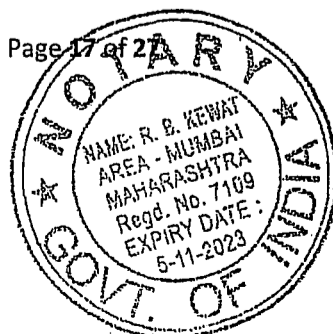
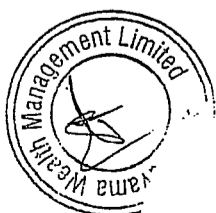
7.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot 1,05,28,746 (One crore five lakhs twenty eight thousand seven hundred and forty six) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company ("**Resulting Company New Equity Shares**"), credited as fully paid up, to the equity shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date, in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company.

7.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

7.3 The issue and allotment of Resulting Company New Equity Shares, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company New Equity Shares.

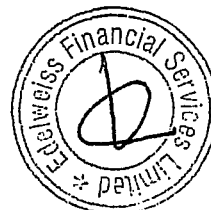
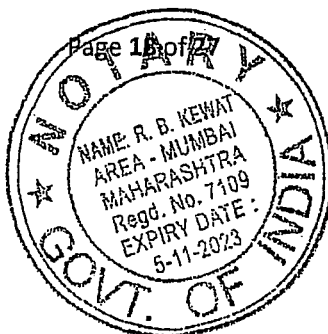
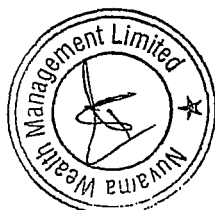
7.4 Subject to Applicable Laws, the Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of Resulting Company New Equity Shares in terms of this Scheme. The shareholders of the Demerged Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Resulting Company, prior to the Record Date to enable it to issue the Resulting Company New Equity Shares.

7.5 However, if no such details have been provided to the Resulting Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Resulting Company shall deal with the relevant equity shares in



such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Resulting Company ("Trustee of Resulting Company") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Resulting Company held by the Trustee of Resulting Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Resulting Company, along with such other documents as may be required by the Trustee of Resulting Company. The respective shareholders shall have all the rights of the shareholders of the Resulting Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Resulting Company.

- 7.6 For the purpose of the allotment of the Resulting Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of a share of the Resulting Company, the Resulting Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resulting Company New Equity Shares to a trustee (nominated by the Resulting Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of the Resulting Company New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resulting Company pertaining to the fractional entitlements.
- 7.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 7.8 The Resulting Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 7.9 The Resulting Company New Equity Shares to be issued by the Resulting Company *lieu* of the shares of the Demerged Company held in the respective unclaimed

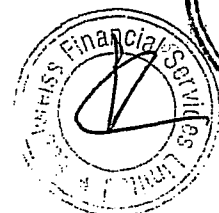
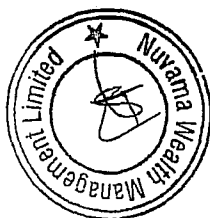


suspense account of the Demerged Company shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.

- 7.10 In the event, the Demerged Company or the Resulting Company restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, per Clause 7.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 7.11 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares of the Resulting Company issued to the shareholders of the Demerged Company, shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange.
- 7.12 Upon listing of equity shares of the Resulting Company pursuant to this Scheme, the shareholders of the Resulting Company, except PAGAC Ecstasy Pte. Ltd and its affiliates, shall be categorised as 'public' shareholders and the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- 7.13 The Resulting Company shall comply with the minimum public shareholding requirement as prescribed under the applicable provisions of the SEBI Circular.
- 7.14 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the concerned Stock Exchanges.
- 7.15 The Resulting Company shall, to the extent required, amend its memorandum of association to increase its authorized share capital in order to issue Resulting Company New Equity Shares, as per the applicable provisions of the Act, prior to allotment of Resulting Company New Equity Shares and amend its articles of association to reflect such increase.
- 7.16 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of equity shares of the Resulting Company on the Stock Exchanges which may affect the status of the approval of the Stock Exchanges under Regulation 37 of the SEBI LoDR.

8. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

- 8.1 With effect from the Effective Date, the paid up equity share capital of the Resulting Company to the extent held by Demerged Company, as on Effective Date ("**Resulting Company Cancelled Shares**") shall without any further application, act, instrument or deed, stand cancelled, extinguished and annulled.
- 8.2 The reduction and cancellation of the Resulting Company Cancelled Shares shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act without having to follow the process under Section 66 of the Act separately.



- 8.3 On effecting the reduction and cancellation of Resulting Company Cancelled Shares as stated in Clause 8.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.
- 8.4 On the Effective Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.
- 8.5 Notwithstanding the reduction and cancellation of Resulting Company Cancelled Shares, the Resulting Company shall not be required to add 'And Reduced' as suffix to its name consequent upon the reduction of capital under Clause 8.1 above.
- 8.6 The reduction and cancellation of the Resulting Company Cancelled Shares, does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

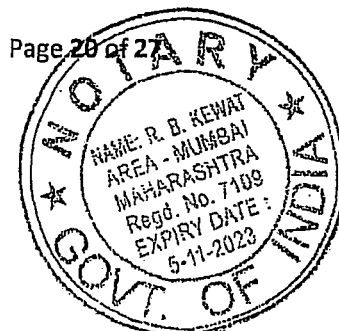
9. REDUCTION OF CAPITAL OF THE RESULTING COMPANY

- 9.1 Any debit balance in the retained earnings of the Resulting Company as on the Effective Date shall be adjusted against the capital reserve of the Resulting Company and balance if any, shall be adjusted against the securities premium account of the Resulting Company.
- 9.2 The utilisation of capital reserve and securities premium account of the Resulting Company as mentioned in this Scheme shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act, without having to follow the process under Section 52 or Section 66 of the Act separately. Notwithstanding the above reduction in the capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. It is further clarified that the procedure under Section 66 of the Act shall not be applicable in view of the explanation to Section 230 of the Act.
- 9.3 The reduction of capital of the Resulting Company, as above, does not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

10. ACCOUNTING TREATMENT BY THE PARTIES IN RESPECT OF THEIR RESPECTIVE BOOKS OF ACCOUNTS

10.1 Accounting treatment in the books of the Demerged Company:

- 10.1.1 The Demerged Company shall account for the demerger/ distribution of Demerged Undertaking and investment in the equity share of the Resulting Company in accordance with Appendix A of Indian Accounting Standard ("Ind-AS") 10 'Distribution of Non-Cash Assets to Owners' prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Demerged Company, as on the Effective Date in the following manner:



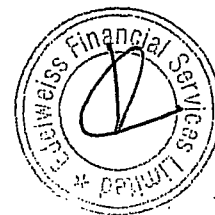
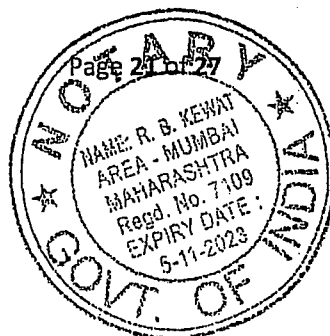
- 10.1.1.1 The Demerged company shall measure a liability to distribute non-cash assets to its owners at the fair value of the Demerged Undertaking to be distributed with a corresponding debit to the retained earnings.
- 10.1.1.2 The Demerged Company shall reduce from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking, being transferred to the Resulting Company.
- 10.1.1.3 Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments will stand cancelled.
- 10.1.1.4 The Demerged Company shall recognise the difference, if any, between the carrying amount of the liability as per Clause 10.1.1.1 above and the carrying value of assets and liabilities of Demerged Undertaking as per Clause 10.1.1.2 above and after giving effect to Clause 10.2.1.3 above in the statement of profit and loss account.
- 10.1.1.5 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of Demerged Undertaking are completed.

10.1.2 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Demerged Company.

10.2 Accounting treatment in the books of the Resulting Company:

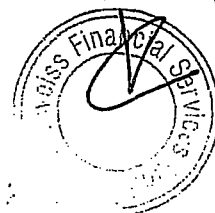
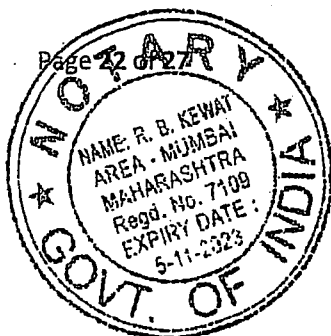
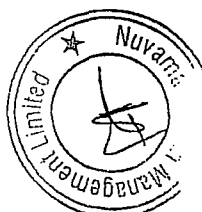
10.2.1 The Resulting Company shall account for transfer/ demerger of Demerged Undertaking of Demerged Company into the Resulting Company as per Indian Accounting Standard 103 on Business Combinations notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

10.2.1.1 The Resulting Company shall recognize all assets and liabilities of the Demerged Undertaking of Demerged Company transferred to and vested in the Resulting Company pursuant to this Scheme using the acquisition method. Such assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Demerged Undertaking of Demerged Company or not. At the acquisition date (i.e., determined in accordance with IND AS 103), the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date. For this purpose, the liability



assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The difference between the assets and liabilities as recognized by the Resulting Company is referred as "Net Assets".

- 10.2.1.2 The consideration for the Demerged Undertaking paid by the Resulting Company, as prescribed in Clause 7 above, will be determined on the date of acquisition determined as per Ind AS 103;
- 10.2.1.3 Pursuant to the demerger of Demerged Undertaking with the Resulting Company, the inter-company balances, if any, between the Resulting Company and the Demerged Undertaking, if any appearing in the books of the Resulting Company shall stand cancelled;
- 10.2.1.4 The difference between the aggregate of the consideration transferred as per Clause 10.2.1.2 above over the value of Net Assets of the Demerged Undertaking as per Clause 10.2.1.1 above and after giving effect to Clause 10.2.1.3 above shall be treated as goodwill in the books of the Resulting Company. If the amount of aggregate of the consideration transferred as per Clause 10.2.1.2 above is less than amount of Net Assets of the Demerged Undertaking as per Clause 10.2.1.1 above and after giving effect to Clause 10.2.1.3 above shall be treated as capital reserve.
- 10.2.2 The Resulting Company's own equity shares so demerged as per the Scheme shall stand cancelled against the equity share capital of the Resulting Company at face value. No gain or loss shall be recognised in profit or loss on the purchase or cancellation of an entity's own equity share capital. The cancellation of equity share will be affected as part of this Scheme in accordance with provisions of Sections 230 to 232 of the Act pursuant to Clause 8 of this scheme.
- 10.2.3 The Resulting Company shall credit to its equity share capital, the aggregate face value of the Resulting Company New Equity Shares issued by it pursuant to Clause 7.1 of this Scheme.
- 10.2.4 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Demerged Undertaking are completed.
- 10.2.5 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.



PART III

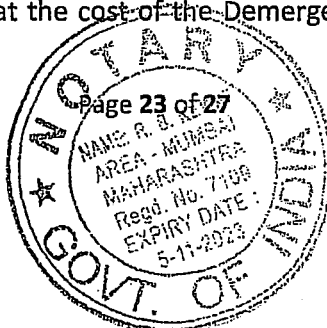
GENERAL TERMS & CONDITIONS

11. DIVIDENDS

- 11.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, and/ or issue bonus shares prior to the Effective Date and in accordance with the Applicable Law and respective dividend policies of the Parties, if any, and in ordinary course of business.
- 11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Parties, and subject to approval of the shareholders of the Parties, as applicable.

12. REMAINING BUSINESS

- 12.1 The Remaining Business of the Demerged Company and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 12.2 All legal, Tax and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, which relate to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings relating to the Remaining Business of the Demerged Company.
- 12.3 If the Resulting Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, relating to the Remaining Business of the Demerged Company, the Parties shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall



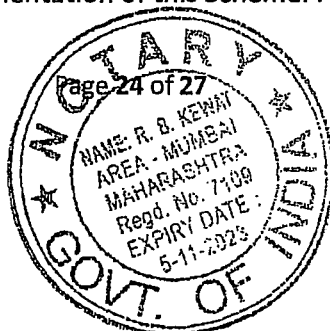
reimburse the Resulting Company against all losses, costs, liabilities and obligations incurred by or against the Resulting Company in respect thereof.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company as considered necessary by the Board of the Demerged Company in relation to the Demerged Undertaking and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Demerged Company, shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of the said limits in the Resulting Company.

14. BUSINESS UNTIL EFFECTIVE DATE

- 14.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date, the Demerged Company shall ensure that the Wealth Management Business forming part of the Demerged Undertaking is carried on in the ordinary course of business, other than as required to give effect to the provisions of this Scheme in accordance with Applicable Law. The Demerged Company shall carry on its Wealth Management Business with reasonable diligence and business prudence and in the same manner as had been doing hitherto.
- 14.2 The Demerged Company, with respect to Demerged Undertaking shall not alter or substantially expand its business, or undertake: (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business other than that in the ordinary course of business, except with the written concurrence of the Board of the Resulting Company.
- 14.3 The Demerged Company, with respect to Demerged Undertaking shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company.
- 14.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances that are necessary for the implementation of this Scheme. For the purpose of giving effect



to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

15. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, contract and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset, Permit, contract or the rights and benefits arising therefrom as if it were the owner of the property or asset or as if it were the original party to the Permit or contract. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed between the Parties, the Demerged Company will continue to hold the asset, property, Permit, contract and/or rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

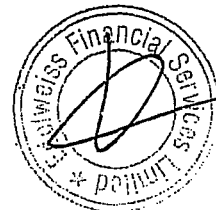
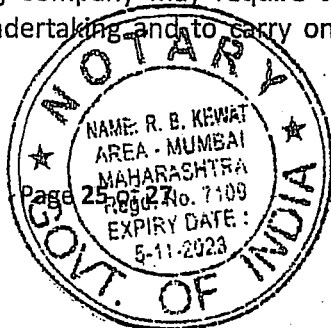
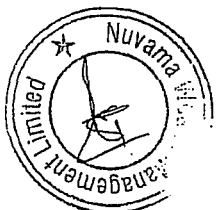
16. FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have also been accorded under Section 188 and other applicable provisions of the Act and that no separate approval of the Board (or committee of the Board) and/or shareholders of the Parties shall be required to be obtained by any Party.

17. APPLICATIONS/PETITIONS TO THE TRIBUNAL

17.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

17.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking and to carry on the Wealth Management Business.

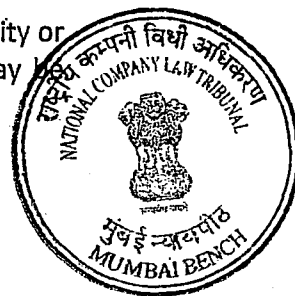
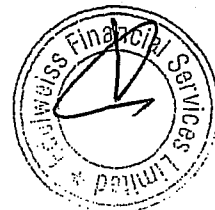
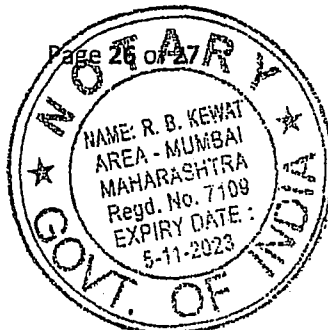
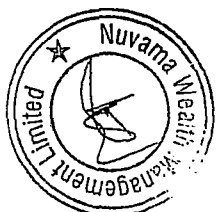


18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 18.1 The Boards of the Parties, may consent jointly but not individually, to make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties acting jointly may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 18.2 For the purposes of giving effect to this Scheme or any modification thereof, the Board of the Parties acting jointly may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.
- 18.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 19 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

19. CONDITIONS PRECEDENT

- 19.1 Unless otherwise decided (or waived) by the Parties, the effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under the Applicable Law) of the following conditions precedent:
- 19.1.1 obtaining no-objection/ observation letter from BSE Limited and National Stock Exchange of India Limited in relation to the Scheme under Regulation 37 of the SEBI LoDR;
- 19.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 19.1.3 the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders of the Demerged Company, as required under the SEBI Circular;
- 19.1.4 the Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting, as applicable;
- 19.1.5 the sanctions and orders of the Tribunal for the Scheme, under Sections 230 to 232 being obtained by the Parties;
- 19.1.6 the requisite consent, approval or permission of the Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme;



19.1.7 any other conditions as may be mutually agreed between the Parties in writing, prior or after the date of filing of the Scheme with the Tribunal, as conditions precedent to the effectiveness of the Scheme; and

19.1.8 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC having jurisdiction over the Parties.

19.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Parties may have under or pursuant to all Applicable Laws.

19.3 On the approval of this Scheme by each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 19.1, such classes of shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

20. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

The Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective. In the event that any conditions precedent under Clause 19 have not been satisfied or the Scheme has not been made effective in accordance with the terms hereof within 36 (thirty six) months from 26 March 2021 ("Long Stop Date"), unless mutually extended by the Boards of the Parties, this Scheme shall stand revoked, cancelled and null and void.

21. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Appointed Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

Certified True Copy _____
Date of Application 03/05/2023
Number of Pages 27
Fee Paid Rs. 135/-
Applicant called for collection copy on 12/05/2023
Copy prepared on 12/5/2023
Copy Issued on 12/05/2023

R. S. Sonumrao
Deputy Registrar 12/5/2023
National Company Law Tribunal, Mumbai Bench

