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**Before the National Company Law Tribunal,  
Principal Bench, at New Delhi**

**Company Application No. CA (CAA) 46 (PB) of 2017**

**Present: CHIEF JUSTICE (RETD.) SHRI MM KUMAR, HON'BLE PRESIDENT  
& SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)**

**IN THE MATTER OF:**

The Companies Act, 2013;

**AND**

**IN THE MATTER OF:**

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

**AND**

**IN THE MATTER OF:**

Scheme of Arrangement amongst

**1) Religare Securities Limited**

A company incorporated under the Companies Act, 1956

Through its authorized representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

 ... **TRANSFEROR COMPANY NO. 1/ DEMERGED COMPANY/APPLICANT**

**COMPANY 1**



**2) Religare Commodity Broking Private Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

... TRANSFEROR COMPANY NO. 2/ APPLICANT COMPANY 2

**3) RGAM Investment Advisers Private Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

..... TRANSFEROR COMPANY NO. 3/ APPLICANT COMPANY 3

**4) Religare Venture Capital Limited,**

A company incorporated under the Companies Act, 1956

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Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

**... TRANSFEROR COMPANY NO. 4/ APPLICANT COMPANY 4**

**5) Religare Arts Investment Management Limited Private Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

**... TRANSFEROR COMPANY NO. 5/ APPLICANT COMPANY 5**

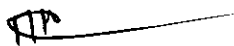
**6) Religare Capital Finance Limited, RGAM Capital India Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019





... TRANSFEROR COMPANY NO. 6/ APPLICANT COMPANY 6

**7) Religare Capital India Limited**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

... TRANSFEROR COMPANY NO. 7/ APPLICANT COMPANY 7

**8) Religare Investment Advisors Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

... TRANSFEROR COMPANY NO. 8/ APPLICANT COMPANY 8

**9) Religare Support Services Limited**

A company incorporated under the Companies Act, 1956

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Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

... TRANSFEROR COMPANY NO. 9/ APPLICANT COMPANY 9

**10) Religare Arts Initiative Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

... TRANSFEROR COMPANY NO. 10/ APPLICANT COMPANY 10

**11) Religare Capital Markets (India) Limited,**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place,  
New Delhi- 110019

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... TRANSFEROR COMPANY NO. 11/APPLICANT COMPANY11

**12)Religare Broking Limited**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building,24, Nehru Place,  
New Delhi- 110019

... APPLICANT/ RESULTING COMPANY

WITH

**13) Religare Enterprises Limited**

A company incorporated under the Companies Act, 1956

Through its authorised representative: Mr. Mohit Maheshwari

Having Registered Office at:

2<sup>nd</sup> Floor, Rajlok Building,24, Nehru Place,  
New Delhi- 110019

... TRANSFEREE COMPANY / APPLICANT COMPANY 13

Counsel for Applicants : Divyam Agarwal,Raghav Sabharwal,Kunal Chaturvedi,

Catherine Ayallore.





### ORDER

- 1) This is an application filed by the applicant companies herein, namely Religare Securities Limited (“ **Applicant Company 1**”/ “**Demerged Company**”), Religare Commodity Broking Private Limited (“ **Applicant Company 2**”), RGAM Investment Advisers Private Limited (“ **Applicant Company 3**”), Religare Venture Capital Limited (“ **Applicant Company 4**”), Religare Arts Investment Management Limited Private Limited (“ **Applicant Company 5**”), Religare Capital Finance Limited (“ **Applicant Company 6**”), RGAM Capital India Limited (“ **Applicant Company 7**”), Religare Investment Advisers Limited (“ **Applicant Company 8**”), Religare Support Services Limited (“ **Applicant Company 9**”), Religare Arts Initiative Limited (“ **Applicant Company 10**”), Religare Capital Markets (India) Limited (“ **Applicant Company 11**”), Religare Broking Limited (“**Applicant Company 12**”), and Religare Enterprises Limited (“**Applicant Company 13**”) (collectively referred to as “**Applicants**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity ‘**the Act**’) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity ‘**the Rules**’) in relation to the Scheme of Arrangement (for brevity ‘**the Scheme**’) proposed between the applicants. The said Scheme is





also annexed as Annexure "P-1" to the application. The applicants above named have preferred the instant joint application for the following purpose as is evident from the reliefs sought for in the Application, namely:

- i. *Dispensing with the requirement of convening the meeting of the Equity Shareholders of the Applicant 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, to consider the Scheme;*
- ii. *Dispensing with the requirement of convening the meeting of the Preference Shareholders of the Applicant 3, and 13, to consider the Scheme;*
- iii. *Directing convening of the meeting of the Equity Shareholders of the Applicant Company 13, to consider the Scheme;*
- iv. *Dispensing with the requirement of convening the meeting of the Unsecured Creditors of the Applicant Company 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 to consider the Scheme;*
- v. *Dispensing with the requirement of convening the meeting of the Secured Creditors of the Applicant Company 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 to consider the Scheme;*
- vi. *Directing convening of the meeting of the Unsecured Creditors of the Applicant Company 1, to consider the Scheme;*



- vii. *Directing convening of the meeting of the Secured Creditors of the Applicant Company 1 and 13, to consider the Scheme;*
- viii. *Directions for sending individual notice to the Equity shareholders of the Applicant Company 13;*
- ix. *Directions for sending individual notice to the Unsecured Creditors of Applicant Company 1;*
- x. *Directions for sending individual notice to the Secured Creditors of Applicant Company 1 and 13;*
- xi. *Direct service of notice to statutory authorities under Section 230(5);*
- xii. *Directing publication of notice of meetings in the newspapers "Indian Express" and "Jansatta";*
- xiii. *Issuing necessary direction for appointment of Chairperson and scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration for the Chairperson;*
- xiv. *Issuing necessary direction fixing the time period within which the chairperson shall report the result of the meeting to this Hon'ble*

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- xv. *Issuing direction for permitting the filing of application, petition, other documents as may be required, for the purpose of sanctioning the Scheme;*
- xvi. *Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.*

2) An Affidavit in support of the application sworn for and on behalf of all the Applicant Companies has been filed by Mohit Maheshwari, being the authorized representative of the respective Companies along with the application. Counsel for the joint applicants took us through the averments made in the application as well as the typed set of documents annexed there with. Learned Counsel represents that the Scheme does not contemplate any corporate debt restructuring exercise as contemplated under Section 230(2) of the Act. It is further represented that a joint application filed by the applicants are maintainable in view of Rule 3(2) of the Rules and it is also represented that the registered office of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and fall within domain of Registrar of Companies, NCT, New Delhi & Haryana.

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3) In relation to Religare Securities Limited being Applicant Company 1 in the Scheme, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 1 has 10(Ten) Secured Creditors and 167,660 Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of the shareholders holding 100% having been obtained for the proposed Scheme,, a prayer has been made for dispensing with holding of meeting. In relation to Secured and Unsecured creditors are concerned, Applicant No.1/Transferor Company is seeking directions for convening and holding of the respective meetings for all the Secured Creditors and Unsecured Creditors who are representing 1lakh or more in value seeking their approval to the proposed Scheme.

4) In relation to Religare Commodity Broking Private Limited being Applicant Company 2 in the Scheme, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 2 has no Secured Creditors or Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of all the shareholders having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no

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Secured or Unsecured creditors of Applicant Company 2, there is no requirement of convening the meeting of Secured and Unsecured creditors of Applicant Company 2.

- 5) In relation to RGAM Investment Advisors Private Limited being Applicant Company 3 in the Scheme, it is represented that it has 7(Seven) Equity Shareholders and 1 (one) Preference Shareholder as on February 28, 2017. It is further represented that the Applicant Company 3 has no Secured Creditors. It has 14 Unsecured Creditors as on February 28, 2017. In relation to Shareholders, since consent of all the shareholders, both equity and preference having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no Secured Creditors of Applicant Company 3, there is no requirement of convening the meeting of Secured Creditors of Applicant Company 3. While in relation to Unsecured creditors out of 14; 8 Unsecured creditor representing 98% of value of unsecured credit have given their consent to the proposed Scheme hence a prayer has been made for dispensing with holding of meeting of Unsecured Creditors.

- 6) In relation to Religare Venture Capital Limited being the Applicant Company 4, it is represented that it has 7 (Seven) Equity Shareholders as on February



28, 2017. It is further represented that the Applicant Company 4 has no Secured Creditors as on February 28, 2017. It has 7(Seven) Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of all the shareholders has been obtained, a prayer has been made for dispensing with holding of meeting. Since there are no secured creditors of Applicant Company 4, there is no requirement of convening the meeting of secured creditors of Applicant Company 4. While in relation to Unsecured Creditors, 3 unsecured creditors representing 96% in value of unsecured credit have given their consent to the proposed Scheme hence a prayer has been made for dispensing with holding of meeting of Unsecured Creditors.

- 7) In relation to Religare Arts Investment Management Limited being Applicant Company 5, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 5 has no Secured Creditors and 2 Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders and Unsecured Creditors, since consent of the shareholders and Unsecured Creditors representing 100% in value having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no secured creditors of

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Applicant Company 5, there is no requirement of convening the meeting of secured creditors of Applicant Company 5.

8) In relation to Religare Capital Finance Limited being Applicant Company 6, it is represented that it has 7 (Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 6 has no Secured Creditors as on February 28, 2017. It has 1(One) Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders and Unsecured Creditors, since consent of all the shareholders and unsecured creditors having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no secured creditors of Applicant Company 6, there is no requirement of convening the meeting of secured creditors of Applicant Company 6.

9) In relation to RGAM Capital India Limited being Applicant Company 7, it is represented that it has 7 (Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 7 has no Secured Creditors and Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of the shareholders representing 100% in value having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no Secured and

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Unsecured creditors of Applicant Company 7, there is no requirement of convening the meeting of secured or unsecured creditors of Applicant Company 7.

10) In relation to Religare Investment Advisors Limited being Applicant Company 8, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 8 has no Secured Creditors as on February 28, 2017. It has 1 Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders and Unsecured Creditors, since consent of all the shareholders and unsecured creditors representing 100% in value having been obtained, a prayer has been made for dispensing with holding of meeting. Since there are no secured creditors of Applicant Company 8, there is no requirement of convening the meeting of secured creditors of Applicant Company 8.

11) In relation to Religare Support Services Limited being Applicant Company 9, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 9 has no Secured Creditors as on February 28, 2017. It has 203 Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of the shareholders representing 100% in value having been

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obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. Since there are no Secured Creditors of Applicant Company 9, there is no requirement of convening the meeting of Secured Creditor of Applicant Company 9. While in relation to Unsecured creditors out of 203; 25 Unsecured creditor representing 95.08% in value of Unsecured credit have given their consent to the provisions of the Scheme, and a prayer has been made for dispensing with holding of meeting.

- 12) In relation to Religare Arts Initiative Limited being Applicant Company 10, it is represented that it has 7 (Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 10 has no Secured Creditors as on February 28, 2017. It has 9 (Nine) Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders, since consent of the shareholders representing 100% in value having been obtained for a proposed scheme, a prayer has been made for dispensing with holding of meeting. Since there are no Secured Creditors of Applicant Company 10, there is no requirement of convening the meeting of Secured Creditors of Applicant Company 10. While in relation to unsecured creditors out of 9; 1 unsecured creditor representing 99.28% in value of unsecured

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credit have given their consent to the provisions of the Scheme, and a prayer has been made for dispensing with holding of meeting.

13) In relation to Religare Capital Markets (India) Limited being Applicant Company 11, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 11 has no Secured Creditors as on February 28, 2017. It has 1 (One) Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders as well as Unsecured Creditors, since consent of all the shareholders and Unsecured Creditors has been obtained, a prayer has been made for dispensing with holding of meeting. Since there are no Secured Creditors of Applicant Company 11, there is no requirement of convening the meeting of secured creditors of Applicant Company 11.

14) In relation to Religare Broking Limited being Applicant Company 12, it is represented that it has 7(Seven) Equity Shareholders as on February 28, 2017. It is further represented that the Applicant Company 10 has no Secured Creditors as on February 28, 2017. It has 2(Two) Unsecured Creditors as on February 28, 2017. In relation to Equity Shareholders and Unsecured Creditor, since consent of all the shareholders and Unsecured Creditors having been obtained for the proposed Scheme, a prayer has been





made for dispensing with holding of meeting. Since there are no secured creditors of Applicant Company 12, there is no requirement of convening the meeting of secured creditors of Applicant Company 12.

- 15) In relation to Religare Enterprises Limited being Applicant Company 13, it is represented that it has 23,999 Equity Shareholders and 2(Two) Preference Shareholders as on February 28, 2017. It is further represented that the Applicant Company 13 has 8( Eight) Secured Creditors and has 67(Sixty Seven) Unsecured Creditors as on February 28, 2017. In relation to preference shareholders, since consent of all the shareholders having been obtained for the proposed Scheme, a prayer has been made for dispensing with holding of meeting. In relation to Secured Creditors 2 secured Creditors representing 66.38% of value of secured credit have given their consent to the proposed Scheme. While in Relation to Unsecured Creditors 10 unsecured creditors representing 99.93% of value of unsecured credit have given their consent to the proposed Scheme. A prayer has been made for dispensing with holding of meeting of Unsecured Creditors. While with regard to equity shareholder and secured creditors Transferee Company is seeking directions for convening and holding of the respective meetings for seeking their approval to the proposed Scheme.



16) It is pertinent to note that Applicant Companies 1, 2, 3, 9, 10, 11, 12 are wholly – owned subsidiaries of Applicant Company 13. Applicant Companies 6, 7, 8 are wholly – owned subsidiaries of Applicant Company 1. Applicant Companies 4 and 5 are wholly-owned subsidiaries of Applicant Company 3 and the registered office of all the applicant companies are situated at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019.

17) The above joint application has been filed on 31.03.2017 and this Tribunal hence proceeds to entertain the above joint application filed under the 2013 Act. Further, the registered office of all the applicant Companies are situated within New Delhi and subject to the territorial jurisdiction of Registrar of Companies, NCT, New Delhi as well as that of this Tribunal.

18) From the certificate of incorporation filed, Applicant Company 1 was originally incorporated on June 26, 1986 as Empire Credit Private Limited at Bombay, Maharashtra. It became “public limited company” on March 25, 2003 and the name was changed to Religare Securities Limited on December 22, 2005 and the registered office is situated at 2<sup>nd</sup> Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019. The authorized capital of the Applicant

Company No.1, is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares

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of Rs.10 each The issued, subscribed and Paid- up capital of the company is

Rs. 34,49,28,000/- divided into 3,44,92,800 equity shares of Rs.10 each.

- 19) The main objects of the Applicant Company 1 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To acquire and hold one or more memberships in stocks/security exchanges, trade associations, commodity exchanges, clearing houses or association, or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of company's business.*

2. *To establish and carry on business of merchant banking, portfolio management, other financial and advisory services,*





*activities and to act as custodian and to undertake the depository participant activities for all kind of securities.*

3. *To provide financial consultancy services, to provide investment advisory services, research activities on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance, etc.*
4. *To carry out the business of mutual fund distribution, receive funds from investors, equity or debt instrument research, activity instrument in debt and/or equity instruments.*
5. *To carry on in India or elsewhere the business to manage, organise, handle, sponsor, operate or supervise an asset management company to manage all sorts of assets of mutual funds in all its branches whether open-ended, close-ended, or other schemes as may be approved by Securities and Exchange Board of India or other authorities from time to time*

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*under prevailing laws, rules and guidelines, and to charge such management and advisory fees and incidental expenses from mutual funds floated by it and to do all such acts and things as are necessary for the attainment of the foregoing objects.*

6. *To carry on and undertake the business of acting in any capacity as corporate agents for activities such as but not limited to financial services, insurance companies, pension companies and to carry out all incidental and allied activities related thereto to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, units and other securities, mutual funds, equity and preference shares and other type of securities of companies, life and non-life insurance products and other products of similar type and description."*

20) From the certificate of incorporation, it is evident that Applicant

Company 2 was originally incorporated on June 22, 1992 under Companies

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Act, 1956 as Shreyas Portfolio Managers Private Limited at Madras, Tamil Nadu. On September 22, 2000 its name changed to Shreyas Advisory Services Private Limited and on December 05, 2011, its name was further changed to its current name i.e. Religare Commodity Broking Private Limited. On October 12, 2011, it became the wholly owned subsidiary of Applicant Company 13. The authorized capital of the Applicant Company No.1, is Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10 each The issued, subscribed and Paid- up capital of the company is Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs. 10 each

- 21) The main objects of the Applicant Company 2 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To undertake and carry on the business of investment and trading in all its aspects whether by way of public offer or otherwise of government or trustee securities and bonds shares, stocks, debentures, bonds, units participation certification. Certificate of deposits, notes bills or any other instrument, whether or not transferable or negotiable*

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*commercial or other papers or scripts (hereinafter collectively referred to as "securities") to buy, under write, invest in acquire, hold, sell and deal in securities, to act as brokers, dealers and agents in connection with the securities, to form syndicate or consortia of managers, agents and purchasers, for or any of the securities.*

2. *To undertake and carry on the business of financial consultancy, investment, counseling, portfolio management, providing financial and investment assistance syndication of loans, counseling and represent and/or undertake, to represent tie-up and/or undertake to tie-up with foreign banks, investments banks, perpetual, issue houses and foreign broking companies to tie-up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, borrowing and lending by way of inter corporate deposits, handling of mergers and amalgamations assisting*

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*the setting up of joint ventures, foreign currency lending and borrowings, services to non-residents and tax consultancy.*

3. *To act as managers and to issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units or any other instrument whether or not transferable or negotiable, commercial or other paper or not scripts, to act as financial consultancy, joint managers, lead managers, co - managers, advisers and counsellors in investment and capital markets, to underwrite, or to provide standby or procurement arrangement 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 provide financial and investment assistance for the purpose herein, to act as issue house, manager to issue, transfer agents.*

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4. *To carry on business in commodities and/or to clear and settle transactions/ contracts in commodities."*

22) From the certificate of incorporation, it is evident that Applicant Company 3 was incorporated on May 6, 2004 under the name of Shreyas Stocks Private Limited at Chennai, Tamil Nadu. Subsequently, its name was changed to Religare Global Asset Management Company Private Limited, and then to RGAM Corporation Private Limited. Eventually, the name of Applicant Company 3 was changed to RGAM Investment Advisers Private Limited. Applicant Company 3 become wholly owned subsidiary of Applicant Company 3 with effect from October 12, 2011. The authorized capital of the Applicant Company No.3, is Rs. 1,52,00,00,000/- divided into 15,20,00,000 Equity Shares of Rs 10 each and Preference Shares of Rs. 62,00,00,000 divided into 6,20,00,000 Preference Shares of Rs 10 each. The issued, subscribed and Paid- up capital of the company is Rs. 1,51,99,48,590/- divided into 15,19,94,859 Equity Shares of Rs 10 each and Non-cumulative Non-Convertible Redeemable Preference Shares of Rs. 10,65,00,000

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divided into 1,06,50,000 0.01% Non-cumulative Non-Convertible Redeemable Preference Shares of Rs 10 each.

23) The main objects of the Applicant Company 3 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To take over the business of Shreyas & Co, Member National Stock Exchange of India, along with its asset and liabilities.*

*2. To acquire or apply for membership of any of the recognised stock exchanges in India or abroad.*

*3. To carry on the business of share broking and general brokers for shares, debentures, debenture stocks, bonds, units, obligations, securities and derivative segment in any of the Stock Exchange.*

*4. To act as depository participants and act as a clearinghouse for derivatives.*

*5. To manage the funds of any person or Company by investment in various avenues like shares, debentures, debenture stocks, bonds, units, mutual funds, pension/ superannuation funds obligations and securities, issued or guaranteed by Indian or foreign Governments,*

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*states, dominions, sovereigns, municipalities or public authorities or bodies, any company, corporation, firm or person, whether incorporated or established in India or elsewhere and to pass on the benefits of portfolio investments to the investors as bonus, interest.*

6. *To act as advisors and consultants and to render advisory and consultancy services in the field of investment, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal, fund raising, distribution or marketing of Products and all other allied, connected or related fields including by undertaking, planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market, industry, domain and all other knowledge, information, data & statistics, organize, conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.*



7. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to clients (including but not limited to private equity funds, venture capital funds or direct investments) including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.

8. To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters capital, loans, advances, guarantees, leasing and other means of financial intermediation with or without security to existing or proposed

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*industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects."*

- 24) From the incorporation documents, it is evident that Applicant Company 4 was originally incorporated on July 26, 2006 as Religare Venture Capital Private Limited at Delhi. After passing necessary resolutions on June 30, 2008, its status was changed to Religare Venture Capital Limited. Applicant Company 4 is a wholly owned subsidiary of Applicant Company 3. The authorized capital of the Applicant Company No.4, is Rs. 50,00,00,000/-

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divided into 5,00,00,000 equity shares of Rs.10 each. The issued, subscribed and Paid- up capital of the company is Rs. 30,05,00,000/- divided into 3,00,50,000 equity shares of Rs.10 each

- 25) The main objects of the Applicant Company 4 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*“(1) To carry on the business (es) of a Venture Capital Company as permitted under the Securities and Exchange board of India (Venture Capital Funds) Regulations. 1996 and any subsequent amendment thereto.*

*(2) To make investments or contributions into other Venture Capital Funds. Private Equity Funds. Trusts, Investment Advisors or Sub Advisors, Bodies Corporate and to enter into joint venture or shareholders agreement with other Investment Advisors or Sub Advisor to other Venture Capital Funds or Private*

*Equity Funds or Trusts.”*

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- 26) From the certificate of incorporation filed, it is evident that Applicant Company 5 was originally incorporated on April 16, 2008 under Companies Act, 1956 as Religare Arts Investment Management Limited at NCT of Delhi and Haryana. Applicant Company 5 is a wholly owned subsidiary of Applicant Company 3. The authorized capital of the Applicant Company No.5, is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs.10 each. The issued, subscribed and Paid- up capital of the company is Rs. 2,86,59,000/- divided into 28,65,900 equity shares of Rs.10 each
- 27) The main objects of the Applicant Company 5 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To organize, operate and manage collective investment schemes relating to art, inter- alia including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value.*

*2. To act as a manager with respect to art funds or any of the scheme or schemes thereunder and to undertake all necessary*

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*activities required in relation thereto including promotion of art in the country, providing art related services such as gallery space, valuation, authentication, organizing art workshops and seminars and art awareness and education programmes.*

*3. To provide investment management services, facilities of every description, including but without limiting the generally of the foregoing words) all those capable of being provided by investment managers.*

*4. To do all other things which are necessary, incidental, ancillary or otherwise conducive to the attainment of the aforesaid objects."*

28) From the incorporation documents, it is evident that that the Applicant Company 6 was originally incorporated on 18<sup>th</sup> November, 2010 under Companies Act, 1956 as Religare Share Brokers Limited at Delhi. On January 5, 2016 its name changed to Religare Capital Finance Limited. Applicant

Company 6 is a wholly owned subsidiary of Applicant Company 1. The

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authorized capital of the Applicant Company No.6, is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10 each .The issued, subscribed and Paid- up capital of the company is Rs. 1,89,27,000/- divided into 18,92,700 Equity Shares of Rs. 10 each

- 29) The main objects of the Applicant Company 6 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To hold investments in various step-down subsidiaries for investing, acquiring, holding, purchasing or producing equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by our Company.*

*2. To provide financial consultancy services, to provide investment advisory services on the internet or otherwise, provide financial consultancy in the area of personal and corporate finance.*

*Publish books and CD ROMs and any other information related to*

*the above.*


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3. To conduct the business of sale, purchase, distribution and transfer of shares, debts, instruments and hybrid financial instruments and to perform all related, incidental, ancillary and allied services.

4. To conduct depository participant's services, to conduct dematerialization and re-materialization of shares, setup depository participant centres at various regions in India and to perform all related, incidental, ancillary and allied services.

5. To receive funds, deposits and investments from the public, Government agencies, financial institutions and corporate bodies, grant advances and loans, conduct advisory services related to banking activities, project financing, funding of mergers and acquisition activities, fund management and activities related to money market operations.

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6. To carry on the business of portfolio management services, investment advisory, custodial services, asset management services, leasing and hire purchase, mutual fund services and to act as brokers and to act as brokers of real estate and financial instruments.

7. To carry on the business of financing, provide lease and hire purchase services, to provide consultancy in the area of lease and hire purchase financing.

8. To operate mutual funds, receive funds from investors, equity or debt instrument, research activity instrument in debt and/or equity instruments.

9. To lend money or securities on any terms that may be thought fit to any persons or Companies or customers having dealing with the Company.

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10. To finance the industrial enterprise by way of lending and advancing money, with or without security and upon such terms and conditions as the Company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any enterprises with any financial institution, banks, or other parties for obtaining finance whether for its long terms capital, working capital or for any deferred payment finance or for any their purpose.

11. To carry on the business of investment and to underwrite, sub-underwrite, to invest and acquire, hold, sell, buy, otherwise deal in shares, debentures stocks, negotiable instruments, units, bonds, obligations and securities issued and guaranteed by Indian or foreign governments, state municipalities, public authorities or bodies, banks, financial institutions and shares, stocks, debentures, debenture stocks, funds, obligations and securities issued guaranteed by government or any company corporation, firm or





*any person any-where in India or outside whether incorporated or not.*

**12.** *To carry on the business of Non-Banking Financial Services Company (NBFC) after acquiring registration from Reserve Bank of India under section 451A of the Reserve Bank of India Act, 1934."*

- 30) From the incorporation documents, it is evident that Applicant Company 7 was incorporated on June 15, 2011 under Companies Act, 1956 as Northgate Capital Asia (India) Limited in the NCT of Delhi. On September 9, 2016 its name changed to its current name i.e. RGAM Capital India Limited. It is the wholly owned subsidiary of RSL/ Applicant Company 7. The authorized capital of the Applicant Company No.7, is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10 each .The issued, subscribed and Paid- up capital of the company is Rs. 1,68,50,300/- divided into 16,85,030 Equity Shares of Rs. 10 each.

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31) The main objects of the Applicant Company 7 as mentioned under Clause III-

A of Memorandum of Association are as follows:-

*"1. To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to investments (including but not limited to private equity funds, venture capital funds or direct investments) including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*

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2. To act as advisors, consultants and sponsor of funds- of- funds focusing on venture capital and private equity funds and to render advisory and consultancy services in the field of investment, fund raising, distribution or marketing of products, finance, business, trade, industry, management, commercial, economic, technical, human resources, legal and all other allied, connected or related fields including by undertaking, planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market, industry, domain and all other knowledge, information, data & statistics, organize, conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.

3. To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters capital, loans, advances, guarantees, leasing and other means of financial



*intermediation with or without security to existing or proposed industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects.*

- 32) From the incorporation documents, it is evident that Applicant Company 8 was incorporated on July 5, 2011 under Companies Act, 1956 in the NCT of Delhi. It is the wholly owned subsidiary of RSL/ Applicant Company 1. The authorized capital of the Applicant Company No.8, is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10 each The issued, subscribed

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and Paid- up capital of the company is Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs. 10 each

- 33) The main objects of the Applicant Company 8 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To act as advisors and consultants and to render advisory and consultancy services in the field of investment, finance, business, trade, industry, management. commercial, economic, technical, human resources, legal, fund raising, distribution or marketing of products and all other allied, connected or related fields including by undertaking. planning, research and development activities, conduct feasibility, sensitivity and other studies, carry out and conduct product, industry, market and other surveys and opinion polls, prepare research papers and reports, gather and disseminate market. industry, domain and all other knowledge. information. data & statistics, organize. conduct and hold interviews, meetings, conferences, seminars, symposiums, workshops, study tours and visits and to provide all types of education and training.*

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2. To carry on the business of providing financial. investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial. Communication and information technology facilities/services) to investments (including but not limited to private equity funds, venture capital funds or direct investments) including the trustees. beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.

3. To undertake the business of arranging and/or managing private equity, venture capital, risk capital or promoters

capital, loans, advances, guarantees, leasing and other means

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*of financial intermediation with or without security to existing or proposed industrial, enterprises whether promoted by this Company or within the same management or not and to acquire, buy, underwrite, own, hold, sell or otherwise deal in shares, stocks, equity linked instruments, mutual funds, real estate funds, debentures, debenture-stock, bonds, units, certificates, obligations and securities issued lawfully or guaranteed by any company, corporation, firm, or person and to promote directly or indirectly, industry, either individually or in association, co- operation, collaboration or participation with other local or offshore entities and to provide financial counseling and services in connection with evaluation and/or identification of projects"*

- 34) From the incorporation documents, it is evident that Applicant Company 9 was incorporated on February 7, 2007 under the name and style of Religare Realty Limited under Companies Act, 1956 in the NCT of Delhi. Subsequently, on November 18, 2010 it changed its name to REL Infra facilities Limited.

Thereafter, on September 9, 2015 the name of the company was changed to

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its current name, i.e., Religare Support Services Limited. It is the wholly owned subsidiary of the Applicant Company 13. The authorized capital of the Applicant Company No.9, is Rs. 1,00,00,00,000/- divided into 10,00,00,000 Equity Shares of Rs 10 each The issued, subscribed and Paid- up capital of the company is Rs. 30,85,00,000/- divided into 3,08,50,000 Equity Shares of Rs. 10 each, fully paid up.

- 35) The main objects of the Applicant Company 9 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To acquire by purchase, lease, exchange or otherwise, land, estates, buildings, hereditaments, flats, garages, houses, halls, godowns or other landed properties of every tenure or description and any estate or interests therein whether freehold or leasehold together with all buildings and structures thereon, with any rights connected with such lands, estates, buildings, hereditaments, flats, commercial complexes, warehouses, garages, houses, halls, godowns or other immovable properties and to turn the same to account as may be expedient and to lease, sub- lease, sell, exchange or otherwise deal in all or any of the above exclusively for the holding*

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*company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.*

2. *To develop and turn to account any land by laying out and preparing the same for building purpose by planting, paving, draining and cultivating the same and by constructing, altering, pulling down, decorating, furnishing, maintaining, fitting up and improving buildings, flats, commercial complexes, warehouses, garages, offices, godowns, warehouses and other premises and undertaking construction jobs, works and conveniences and entering into contracts and other arrangements with tenants, occupants, builders, developers, contractors and other such persons exclusively for the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.*

3. *To improve, and develop the right in respect of leasehold and freehold rights of immovable properties and to sell and dispose of, turn to account and otherwise deal with the immovable property*

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*of all kinds as above exclusively for the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures.*

4. *To enable the entities to avail and share common facilities and resources afforded by the company including but not limited to the areas of human resource, human resource development, corporate restructuring, acquisitions, mergers, amalgamations, business strategic planning, corporate communication, joint ventures, foreign collaboration, finance, treasury, internal controls, management information system, research and development, technical assistance, project monitoring, engineering, electronic data processing, business process services, IT and IT enabled services including customer services and customer contact support and other computer related issues, budgeting, costing, legal, compliance, insurance, taxation, audit, training, marketing, administration and control and the related areas.*

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5. *To carry on the business or vocation of engaging persons and/or entities who are experienced and qualified in the aforesaid areas and to depute them, in the holding company, subsidiaries of holding company, subsidiary companies, associates, group companies or joint ventures."*

36) From the certificate of incorporation, it is evident that Applicant Company 10 was incorporated to *inter alia* to carry on business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value and to promote art or provide art related services like gallery space, valuation, authentication, collection building, custodial services to clients. The authorized capital of the Applicant Company No.10, is Rs. 41,10,00,000/- divided into 4,11,00,000 Equity Shares of Rs 10 each. The issued, subscribed and Paid- up capital of the company is Rs. 40,77,00,000/- divided into 4,07,70,000 Equity Shares of Rs 10 each

37) The main objects of the Applicant Company 10 as mentioned under Clause III-A of Memorandum of Association are as follows:-

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"1. To carry on the business of buying, selling, trading, stocking, importing-exporting, auctioning, promoting, exhibiting, hiring and dealing in art including paintings, sculptures, antiques, artistic value or antique value or any other intrinsic value and to promote art and provide art related services like gallery space, valuation, authentication, collection building, custodial services to the clients.

2. To set up art galleries in India & abroad, hold exhibitions, create special vehicles, invest in such business or events, create infrastructure for research, documentation and creation of art archives, organize workshops and seminars on art, spread awareness and maximize participation by general public into the realm of art inter-alia be a part of art awareness and education programme and publication be the integral part of it.

3. To create a platform for young and upcoming artists through residency program, to promote finance activities related to artists and other constituents of the industry, to promote artists on commercial basis, to act as auction house for art works, collaborate with other institutions to promote art related events in different parts of the

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*world and to participate in various art fairs and events and promote similar programmes.*


*4. To act as asset managers for art funds, art fund schemes, to set up art management business by providing advisory services to customers in India and abroad.*

*5. To act as agents and /or principal to do any the above activities."*

38) From the incorporation documents, it is evident that Applicant Company 11 was incorporated on July 1, 2011 under Companies Act, 1956 in the NCT of Delhi. It became the wholly owned subsidiary of the Applicant Company 13 with effect from August 01, 2011. The authorized capital of the Applicant Company No.11, is Rs. 5, 00,000/- divided into 50,000 Equity Shares of Rs 10 each. The issued, subscribed and Paid- up capital of the company is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs 10 each

39) The main objects of the Applicant Company 11 as mentioned under Clause

III-A of Memorandum of Association are as follows:-

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*"1. To establish and carry on business, directly or indirectly through its subsidiary (ies) and joint venture(s), of Merchant Banking, Portfolio Management and other financial and advisory service activities and to provide custodial and depository service for all kinds of securities.*

*2. To acquire and hold one or more memberships, directly or indirectly through its subsidiary(ies) and joint venture(s), in stock/security exchanges, trade, associations, commodity exchanges, clearing houses or association, or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which well or is likely in any way to facilitate the conduct of company' business.*

*3. To provide financial consultancy services; to provide investment advisory services, research activities on the internet or otherwise;*

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*provide financial consultancy in the area of personal and corporate finance etc."*

40) From the certificate of incorporation, it is evident that Applicant Company 12 was incorporated on July 20, 2016 under Companies Act, 1956 in Manesar, Haryana. The Applicant Company 12 changed its registered office to Delhi, being at 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India w.e.f 30 January 2017 (Date of approval of the Board) which was taken on record by ROC on March 10, 2017. It became the wholly owned subsidiary of the Applicant Company 13 with effect from October 28, 2016. The Equity Shares of the Applicant Company 12 are not listed on any Stock Exchanges. The authorized capital of the Applicant Company No.12, is Rs. 50,000/- divided into 5000 Equity Shares of Rs 10 each .The issued, subscribed and Paid- up capital of the company is Rs. 50,000/- divided into 5000 Equity Shares of Rs 10 each.

41) The main objects of the Applicant Company 12 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To acquire and hold one or more memberships in stock/security exchanges, trade, associations, commodity exchanges, clearing*

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*houses or association, or otherwise in India or any part of world, to secure memberships privileges there from and to acquire and hold memberships in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association membership of which will or is likely in any way to facilitate the conduct of company's business.*

*2. To establish and carry on business of Merchant banking, Portfolio Management, other financial and advisory services activities and to act as custodial and to undertake the Depository Participant activities and to act as custodial and to undertake the Depository Participant activities for all kind of securities.*

*3. To provides financial consultancy services, to provide investment advisory services, research activities on the internet or otherwise; provide financial consultancy in the area of personal and corporate finance etc.*

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4. To carry out the business of mutual fund distribution, receive funds from investors, equity or debt instrument research activity, instrument in debt and/or equity instruments.

5. To carry on in India or elsewhere the business to manage, organize, handle, sponsor, operate or supervise an Assets Management Company to manage all sorts of assets of mutual funds in all its branches whether open ended, close ended, or other schemes as may be approved by securities and Exchange Board of India or other authorities from time to time under prevailing laws, rules and guidelines and to charge such management & advisory fees and incidental expenses from mutual funds floated by it and to do all such acts and things as are necessary for the attainment of the foregoing objects.

6. To carry on and undertake the business of acting in any capacity as corporate agents for activities such as but not limited to





*financial services, insurance companies, pension companies and to carry out all incidental & allied activities related thereto to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, units and other securities, mutual funds, equity and preference shares and other types of securities of companies, life and non-life insurance products and other products of similar type and description."*

- 42) From the certificate of incorporation, it is evident that Applicant Company 13 was incorporated on January 30, 1984 under the name and style of Vajreshwari Cosmetics Private Limited under Companies Act, 1956 at Jalandhar, Punjab. Subsequently, on January 31, 2006 it changed its name to Religare Enterprises Private Limited. Thereafter, on August 11, 2006 the name of the company was changed to its current name, i.e., Religare Enterprises Limited and the registered office of the Company was transferred to National Capital Territory (NCT) of Delhi from the State of Punjab. The Equity Shares of the Applicant Company 13 are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The authorized capital of the Applicant Company No.13, is Rs. 2,50,00,00,000/- divided into


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250,000,000 Equity Shares of Rs 10 each and Redeemable Preference shares of Rs. 1,00,00,00,000/- divided into 100,000,000 Redeemable Preference shares of Rs10/- each .The issued, subscribed and Paid- up capital of the company is Rs. 1,78,33,44,980/- divided into 178,334,498 (March 31, 2015: 178, 329,808) Equity Shares of Rs 10 each and Cumulative Redeemable Preference shares of Rs. 25,00,00,000/- divided into 25,000,000 (March 31, 2015: 25,000,000) 13.66% Cumulative Redeemable Preference shares of Rs 10/- each.


43) The main objects of the Applicant Company 13 as mentioned under Clause III-A of Memorandum of Association are as follows:-

*"1. To carry on the business of an investment company and to buy, undertake, lease, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, obligations, and securities of any kind issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.*

2. To promote establish and undertake financial ventures of all kinds, not included in the aforesaid, and to carry out the said activities either on its own or in alliance with any other Person/Body/ Bodies Corporate incorporated in India or Overseas either under the Strategic Alliance or Joint Venture or any other arrangement.

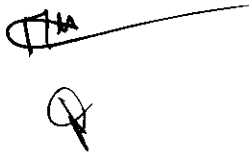
3. To promote, establish, acquire, participate in and finance, in India and abroad, the Companies, Association, Joint Ventures, Partnerships, etc. for Infrastructure Development and for development, execution, restructuring, modernization, improvement, alteration, management of any undertaking, work, project or enterprise in the field of Infrastructure Development, Power Generation, Healthcare etc. whether of a private or public character or any Joint Venture with any Government or other Authority in India or elsewhere under the system of complete ownership, Build Operate Own and Transfer (BOOT), Built Operate Lease and Transfer (BOLT), or any other system and to acquire and dispose of shares/securities in such Companies, Association, Joint Ventures, Partnerships, etc.

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4. To promote, undertake, carry on, either on its own or to enter into agreements, contracts, partnership, alliance or any other arrangement for technical, financial and operational assistance or sharing of profits/losses with any Person/Body/bodies corporate incorporated in India or abroad either under a strategic alliance or Joint Venture or any other arrangement, the Business of life Insurance and annuity in relation to any or all kinds of insurance/ Assurance, whether of a kind now known or hereafter devised, included Life and Annuity Assurance, General Insurance/assurance and any kind of Insurance or Assurance or any contract of indemnity against loss of human life, dependant on human life or any assets and generally to carry on and transact any and every kind of Insurance, which may legally be carried on or transacted, including that which is not comprised in any of the above descriptions of business.

5. To render Financial Advisory Services, Investment Advisory Services and Management Consultancy Services.”



44) The Scheme provides for a composite scheme that includes the following arrangement:

- a. Demerger of broking business of Transferor Company 1/Demerged Company into Resulting Company.
- b. Amalgamation of Transferor Companies 1 to 11 with Transferee Company with effect from Appointed Date.
- c. The amalgamation of the entire business undertaking of the Transferor Companies (as more particularly defined in the Scheme) with the Transferee Company.
- d. The Scheme further provides that upon the same becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.

45) The proposed Scheme will help in achieving business and administrative synergies; reduce administrative cost and avoid duplication of efforts; pooling of resources of the Applicant Company 13 and the Applicant Companies leading to increased competitive and financial strength, cost reduction, and efficiencies, and logistic advantages to the business

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operations; optimizing and releasing the capital allocation to the Applicant companies.

46) Board of Directors of Applicant Companies 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13 vide separate board meetings held on December 27, 2016 and board of directors of Applicant Company 12 on March 3, 2017 have unanimously passed resolutions and approved the proposed Scheme.

47) Taking into consideration the joint application and the documents filed therewith, we propose to issue the following directions :

**(a) In relation to Applicant Company 1**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 1 is dispensed with as consent letters have been received from the equity shareholders representing 100% in value and are placed on record.





ii. With respect to secured creditors:

Meeting of secured creditors of Applicant Company 1, be held at India Habitat Centre on July 13, 2017 at 2:00 pm, subject to notice of meeting being issued. The quorum of the secured creditors meeting shall be 5 in number.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 1 who are representing 1lakh or more in value, be held at Air Force Auditorium, Subroto Park on July 18, 2017 at 2:00 pm, subject to notice of meeting being issued. The quorum of the unsecured creditors meeting shall be 1200 in number.

**(a) In relation to Applicant Company 2**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 2 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.



ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 2.

iii. With respect to unsecured creditors:

Necessity for convening meeting of unsecured creditors does not arise as there is no secured creditor in Applicant Company 2.

**(c) In relation to Applicant Company 3**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 3 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to preference shareholders:

Meeting of preference shareholders of Applicant Company 3 is dispensed with as consent letters have been received from all the preference shareholders and are placed on record.

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iii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 3.

iv. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 3 is dispensed with as consent letters have been received from 8 unsecured creditors (=98%) and are placed on record.

**(d) In relation to Applicant Company 4**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 4 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there

is no secured creditor in Applicant Company 4.





iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 4 is dispensed with as consent letters have been received from 7 unsecured creditors (=96%) and are placed on record.

**(e) In relation to Applicant Company 5**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 5 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 5.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 5 is dispensed with as consent letters have been received from 2 unsecured creditors (=100%) and are placed on record.

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**(f) In relation to Applicant Company 6**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 6 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

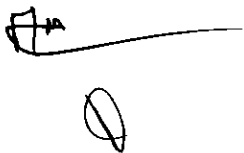
Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 6.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 6 is dispensed with as consent letters have been received from 1 unsecured creditor (=100%) and are placed on record.

**(g) In relation to Applicant Company 7**

i. With respect to Equity Shareholders:

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Meeting of equity shareholders of Applicant Company 7 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 7.

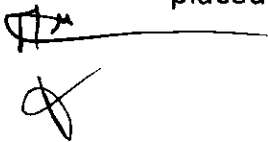
iii. With respect to unsecured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 7.

**(h) In relation to Applicant Company 8**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 8 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.



ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 8.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 8 is dispensed with as consent letters have been received from 1 unsecured creditor (=100%) and are placed on record.

**(i) In relation to Applicant Company 9**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 9 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there

is no secured creditor in Applicant Company 9.

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iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 9 is dispensed with as consent letters have been received from 25 unsecured creditors (=95.08%) and are placed on record.

**(j) In relation to Applicant Company 10**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 10 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 10.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 10 is dispensed with as consent letters have been received from 1 unsecured creditor (=99.28%)

and are placed on record.

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**(k) In relation to Applicant Company 11**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 11 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

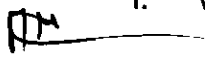

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 11.

iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 11 is dispensed with as consent letters have been received from 1 unsecured creditor (=100%) and are placed on record.

**(l) In relation to Applicant Company 12**

i. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 12 is dispensed with as consent letters have been received from all the equity shareholders and are placed on record.

ii. With respect to secured creditors:

Necessity for convening meeting of secured creditors does not arise as there is no secured creditor in Applicant Company 12.


iii. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 12 is dispensed with as consent letters have been received from 2 unsecured creditors (=100%) and are placed on record.

**(m) In relation to Applicant Company 13**

i. With respect to Preference Shareholders:

Meeting of preference shareholders of Applicant Company 13 is dispensed with as consent letters have been received from all the preference shareholders and are placed on record.

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ii. With respect to Equity Shareholders:

Meeting of equity shareholders of Applicant Company 13, be held at Air Force Auditorium, Subroto Park on July 13, 2017 at 4:00 pm, subject to notice of meeting being issued. The quorum of the equity shareholders meeting shall be 1000 in number.

iii. With respect to secured creditors:

Meeting of secured creditors of Applicant Company 13, be held at India Habitat Centre on July 18, 2017 at 4:00 pm, subject to notice of meeting being issued. The quorum of the secured creditors meeting shall be 4 in number.

iv. With respect to unsecured creditors:

Meeting of unsecured creditors of Applicant Company 13 is dispensed with as consent letters have been received from 10 unsecured creditors representing 99.93% and are placed on record.



N) In case the quorum as noted above for the above meetings of the Applicant Companies are not present, then the meetings shall be adjourned for half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained.

O) Mr. Satwinder Singh, Advocate ( Mobile: 9871686000) is appointed as the Chairperson and Mr. Vikrant Pachnanda Advocate ( Mobile: 9871138313) is appointed as the Alternate Chairperson for the meeting of Equity Shareholders, as has been directed to be convened by this Tribunal in respect of the Applicant Companies.

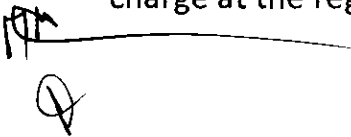
P) The fee of the Chairperson for the aforesaid meetings shall be Rs. One Lakh Fifty Thousand and the fee of the Alternate Chairperson shall be Rs.75, 000/- in addition to meeting their incidental expenses. Mr. Vivek Goel ( Mobile: 9815522553) is appointed as a Scrutinizer and would be entitled to fee of Rs. 75,000/- for his


services in addition to meeting his incidental expenses. The Chairpersons shall file their reports within two weeks from the date of holding of the above said meetings.

P) That individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme of Amalgamation, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act may also be duly sent with the notice.

Q) That the Applicant Companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily, "Economic Times" (Delhi Edition), Hindi Daily, "Punjab Kesari" (Delhi Edition) stating that the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Section 230 of the Act, and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies.



R) Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable to the respective companies under the Act and Rules framed there under. The Chairperson shall be responsible to report the result of the meeting within two weeks of the conclusion of the meeting with a vote on the proposed scheme.

S) The companies shall individually send notice to Central Government, the Income Tax Authorities RBI and, concerned Registrar of Companies who may have significant bearing on the operation of the applicant companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with the Rules.

T) The applicant companies further shall furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of both the companies entitled to attend the meetings as aforesaid.

U) The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

V) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies



(Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

The application stands allowed on the aforesaid terms.

12.05.2017

Sd/-

(CHIEF JUSTICE(M.M.KUMAR)  
PRESIDENT

Sd/-

(R.VARADHARAJAN)  
MEMBER (JUDICIAL)