

**DSP MERRILL LYNCH LIMITED**

**Registered Office** Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

**Tel** +91 22 66328000 **Fax** +91 22 66328580 **Website** www.ml-india.com

**E-mail** dg.secretarial@baml.com

**CIN** U74140MH1975PLC018618

**NOTICE TO MEMBERS**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of DSP Merrill Lynch Limited ("Company") will be held on Wednesday, September 27, 2017 at 10.30 a.m. at 17<sup>th</sup> Floor, Board Room, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the undermentioned:
  - a) Audited Financial Statements of the Company for the Financial year ended March 31, 2017 along with the Reports of the Directors and Auditors thereon;
  - b) Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2017 along with the Report of the Auditors thereon;
2. To confirm payment of Interim Dividend of Rs. 65/- per Equity Share;
3. To re-appoint Mr. Rajnarayan Balakrishnan (DIN: 06694243) Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;
4. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the 39<sup>th</sup> Annual General Meeting ('AGM') held on September 29, 2014, the appointment of Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E) as the Statutory Auditors of the Company, to hold office till the conclusion of the 44<sup>th</sup> AGM of the Company to be held in the year 2019 be and is hereby ratified and the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2018;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary in order to give effect to this resolution."

**SPECIAL BUSINESS****5. Re-appointment of Ms. Charulata Sippy as an Independent Director of the Company**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Ms. Charulata Sippy (DIN:07508021) who was re-appointed as an Additional Director of the Company with effect from June 16, 2017 holding office upto the date of the 42<sup>nd</sup> Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby re-appointed as a Director of the Company, not liable to retire by rotation;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Ms. Charulata Sippy who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company to hold office for a term of 5 years with effect from June 16, 2017 upto June 15, 2022;

**RESOLVED FURTHER THAT** consequent to expiration of her term as an Independent Director of the Company, she shall cease to be a Director of the Company;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any questions/ queries/ doubts in connection with the aforesaid resolution and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**6. To keep the Register and Index of Members at a place other than the Registered Office of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 88, 92 and 94 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder, the consent of the Members be and is hereby accorded to keep, maintain and preserve the Register of Members and Index of Members of the Company at the Office of the Company’s Registrar and Share Transfer Agent, viz. Link Intime India Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 or any other place in accordance with the provisions of Section 94 of the Act;

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. **To approve the proposed Scheme of Amalgamation under Section 233 read with Sections 52 and 66 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between DSP Merrill Lynch Capital Limited ('Transferor Company') and DSP Merrill Lynch Limited ('Transferee Company' or 'Company') ["Scheme"]**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 233 read with Sections 52 and 66 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ('Companies Act') read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions of Regulatory and other Authorities (including the Reserve Bank of India, the Securities and Exchange Board of India and the Stock Exchanges), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Central Government, Registrar of Companies, Maharashtra ('Registrar') or the Official Liquidator of the Bombay High Court ('OL') or by any Regulatory or other Authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the Amalgamation proposed in the Scheme of Amalgamation between DSP Merrill Lynch Capital Limited ('Transferor Company') and DSP Merrill Lynch Limited ('Transferee Company' or the 'Company') ["Scheme"] placed before this meeting, which provides for the Amalgamation of the Transferor Company as a going concern and the transfer and vesting of the entire business and whole undertaking (including all of its assets and liabilities) in the Transferee Company, with effect from the Appointed Date viz. April 1, 2017 be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the proposed amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Central Government, while confirming the amalgamation embodied in the Scheme or by any authorities under law (including the Registrar and the OL), or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

For and on behalf of the Board of Directors  
**DSP MERRILL LYNCH LIMITED**

**Date:** September 2, 2017  
**Place:** Mumbai

Sd/-  
**SAMRAT SANYAL**  
**COMPANY SECRETARY**  
**(Membership No. A-13863)**

**Registered Office:**  
Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN: U74140MH1975PLC018618 website: www.ml-india.com

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
2. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
4. All alterations made in the Proxy Form should be initialed.
5. Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slips to the meeting.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of the Notice.
8. The Register of Director's and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements with Related Parties in which Directors are interested and Register of Proxies would be available for inspection by the Members at the meeting.
9. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.
10. Members are requested to send all their queries to the Company Secretary of DSP Merrill Lynch Limited at the Registered Office of the Company at least 2 working days in advance of the date of the Annual General Meeting.
11. The communication address of our Registrar and Share Transfer Agent ('RTA') is Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Tel: +91 22 49186270 Fax: +91 22 49186060, E-mail Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Website: [www.linkintime.co.in](http://www.linkintime.co.in)

12. Members are requested to notify immediately any change of address :
  - i) to their DP in respect of shares held in dematerialized form
  - ii) to the RTA in respect of their physical shares, if any, quoting folio number.
13. Route Map giving directions to reach the venue of the Annual General Meeting is annexed to the Notice.
14. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the meeting.
15. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company/list of beneficial owners as received from National Securities Depository Limited/Central Depository Services (India) Limited, in respect of such joint holding, will be entitled to vote.
16. The Notice is being sent to all Members, whose names appeared in the Register of Members/Beneficial Owner as per the details furnished by the Depositories as on August 25, 2017. This Notice is also displayed / posted on the website of the Company at [www.ml-india.com](http://www.ml-india.com).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 230(3) OF COMPANIES ACT, 2013**

### **Item No. 5 - Re-appointment of Ms. Charulata Sippy as an Independent Director of the Company**

Ms. Charulata Sippy was appointed as an Independent Director of the Company for a period of 1 year with effect from June 16, 2016 upto June 15, 2017. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 16, 2017, re-appointed her to hold office as an Independent Director of the Company for a term of 5 years with effect from June 16, 2017 up to June 15, 2022.

As per Section 161 of Companies Act, 2013 ('the Act'), pursuant to her re-appointment on June 16, 2017, Ms. Charulata Sippy holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing along with deposit of requisite amount under Section 160 of the Act from her, proposing her candidature for the office of Director of the Company.

Ms. Charulata Sippy has given a declaration stating that she meets the criteria of independence pursuant to Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules made thereunder for re-appointment as an Independent Director and is independent of the Management.

Section 149 of the Act, requires re-appointment of an Independent Director to be approved by the Members by way of a special resolution.

In compliance with the provisions of Sections 149, 152 and 160 read with Schedule IV to the Act, the Member's approval by way of special resolution set out at Item No. 5 is being sought for her re-appointment as a Director and Independent Director of the Company.

Further, Ms. Charulata Sippy being an Independent Director, shall not be liable to retire by rotation.

The terms and conditions of her re-appointment shall be open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.

Except Ms. Charulata Sippy and her relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

A justification for her re-appointment including a summary of Performance Evaluation and other details as prescribed under Secretarial Standards on General Meetings ('SS-2') is set out hereunder for your consideration:

- Justification for Re-appointment of Ms. Charulata Sippy as an Independent Director of the Company:

In compliance with the requirements of SS-2 appended below is the justification for re-appointment of Ms. Charulata Sippy as an Independent Director of the Company along with a summary of her Performance Evaluation.

Ms. Charulata Sippy has a Masters Degree in Commerce (M Com)-Banking and Finance and has also completed her Post Graduate Diploma in Management (PGDBM) from The Sydenham Institute of Management, Mumbai. She has a total work experience of 21 years of which 17 years have been with DSP Merrill Lynch Ltd. (part of the Bank of America Merrill Lynch group) up to March 31, 2013. She was designated as Head of Global Market Operations, India and was responsible for managing Equities, Fixed Income and Wealth Operations for DSP Merrill Lynch Limited, DSP Merrill Lynch Capital Limited and Bank of America Treasury Operations and led a team size of 80 members.

During her tenure she interfaced with several market participants and regulatory bodies including SEBI, Stock Exchanges and Depositories etc. She was on the Country Leadership Team of Bank of America Merrill Lynch and was a part of various local and regional committees responsible for operations and control. She was also appointed as the India Representative for the Diversity and Inclusion initiatives in 2007 and was on the Regional Diversity and Inclusion Council. She also received the Global Leadership in Diversity and Inclusion Award in 2008. She was a part of the Cultural Integration Working Group focusing on integration of people from both the legacy organizations Bank of America and DSP Merrill Lynch Limited.

Prior to joining DSP Merrill Lynch Limited, she had worked in the marketing and sales functions at Onida, manufacturer of consumer durables and SRF Finance Ltd, a Non-Banking Finance Company.

She was appointed as an Independent Director of the Company and its subsidiary DSP Merrill Lynch Capital Limited since 2016.

- Summary of Performance Evaluation:

Consequent to the expiration of Ms. Charulata Sippy's term as an Independent Director on June 15, 2017 the Board of Directors re-appointed her to hold office as an Independent Director of the Company for a term of 5 years with effect from June 16, 2017 up to June 15, 2022.

In compliance with the provisions of Schedule IV of the Act, the Board evaluated her performance for re-appointment in terms of parameters like effectiveness in decision making, advising and providing suggestions to the Company's management and level of skills and expertise commensurate to the industry. On the basis of said evaluation, the Board approved her re-appointment.

- Details prescribed under SS-2

Ms. Charulata Sippy (Independent Director)

Age	49 years
Qualifications	Post Graduate Diploma in Management Masters in Commerce– Banking and Finance Bachelor of Commerce
Experience	21 years
Terms and Conditions of re-appointment	Non-Executive Independent Director, not liable to retire by rotation Re-appointed for a period of 5 years with effect from June 16, 2017 upto June 15, 2022

Remuneration sought to be paid	Sitting fees Rs. 1,00,000/- for every Board Meeting Rs. 50,000/- for every Committee Meeting
Remuneration last drawn	NA
Date of First appointment on the Board	1 <sup>st</sup> Term- June 16, 2016 up to June 15, 2017 2 <sup>nd</sup> Term- June 16, 2017 up to June 15, 2022
Details of Shareholding in the Company	Nil
Details of relationship with other Directors and Key Managerial Personnel of the Company	Nil
Number of Board Meetings attended during the year	Number of Board Meetings during the year-5 Number of Board Meetings during her tenure-4 Number of Board Meetings attended-4
Details of Directorship in other companies	Independent Director of DSP Merrill Lynch Capital Limited with effect from May 8, 2016
Membership/Chairmanship of Committees of other boards.	<u>DSP Merrill Lynch Capital Limited</u>  Audit Committee - Member Nomination and Remuneration Committee - Member

**Item No. 6 - To keep the Register and Index of Members at a place other than the Registered Office of the Company**

Sections 88 and 94(1) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 mandates every company to maintain the Register and Index of Members at the Registered Office of the Company.

However, such Registers may also be kept within the same town, village or city where the Registered Office of the Company is situated and approved by a special resolution at the General Meeting of the Company.

Accordingly, Members approval is sought in terms of Section 94(1) of the Companies Act, 2013 for keeping and maintaining the Register and Index of Members of the Company at the Office of Link Intime India Private Limited, the Registrar and Transfer Agent of the Company, situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 or any other place in accordance with the provisions of Section 94 of the Act.



A copy of the proposed resolution is being forwarded to the Registrar of Companies, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed vide Item No. 6 to be passed as a Special Resolution by the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution.

**Item No. 7 - To approve the proposed Scheme of Amalgamation under Section 233 read with Sections 52 and 66 of the Companies Act, 2013 read with Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between DSP Merrill Lynch Capital Limited ('Transferor Company') and DSP Merrill Lynch Limited ('Transferee Company' or 'Company') ["Scheme"]**

- a. This is a statement accompanying the Notice pursuant to Section 233(1)(b) of the Companies Act, 2013 ('Companies Act') for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between DSP Merrill Lynch Capital Limited and DSP Merrill Lynch Limited.

A copy of the said Scheme is attached herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from the Appointed Date, i.e. April 1, 2017 but shall be made operative from the Effective Date, as defined in the Scheme.

- b. **Background of Companies**

- b.1. The Transferor Company is an unlisted public limited company incorporated on April 7, 2005 under the Companies Act, 1956 presently having its Registered Office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The email id of the Transferor Company is dg.secretarial@baml.com and its PAN is AACCD1563G and CIN is U65990MH2005PLC152497.

The Transferor Company was registered with the Reserve Bank of India as a non-deposit taking non-banking financial company. The Transferor Company was primarily engaged in financing and lending activities. It also undertakes principal transactions in securities, and other financial products including investment in units of mutual fund liquid schemes, fixed deposits and government securities i.e. T-Bills. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The Transferor Company at its Board Meeting held on January 13, 2017 passed a resolution for discontinuance of Company's operations as a Non-Banking Financial Company ('NBFC') and at its subsequent Board Meeting held on February 20, 2017 authorized the Company to apply to the Reserve Bank of India ('RBI') for voluntary surrender/cancellation of Certificate of Registration ('COR') obtained from RBI under Section 45-IA of the RBI Act.

An application was submitted with RBI on March 6, 2017 for surrender/cancellation of said COR. The said COR, bearing number N-13.01801, dated July 11, 2005, for carrying on the business of NBFC stands cancelled vide RBI's order dated August 10, 2017 as communicated to the Transferor Company vide RBI's letter dated August 22, 2017.

b.2 The share capital of the Transferor Company as on July 31, 2017 is as under:

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
21,00,00,000 Equity Shares of Rs. 10/- each	2,10,00,00,000
<b>Total</b>	<b>2,10,00,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
20,50,00,000 Equity Shares of Rs. 10/- each	2,05,00,00,000
<b>Total</b>	<b>2,05,00,00,000</b>

As on date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company.

b.3. Details of Promoter and Directors of the Transferor Company along with their addresses:

{ b	බලග්‍රහණ Promoter	Category	Address
1.	DSP Merrill Lynch Limited	Holding Company	Ground Floor, One BKC, A Wing, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

{ b	බලග්‍රහණ 555555	Category	Address
1.	Ms. Ameer Parikh (DIN:00445583)	Independent Director	8 Draycott Park, #05-05, Draycott 8, Singapore 259404
2.	Ms. Charulata Sippy (DIN: 07508021)	Independent Director	Flat No. 103, 10 <sup>th</sup> Floor, Mehr Naz CHS. Ltd., Behind Taj President Hotel, Cuffe Parade, Mumbai 400005
3.	Ms. Deepali Tawde (DIN: 06934702)	Non-Executive Director	Flat No 161, Tower A6, Akashneem CHS Godrej Garden Enclave Pirojshanagar, Vikhroli (East) Mumbai 400079

<b>Sr. No</b>	<b>Name of Director</b>	<b>Category</b>	<b>Address</b>
4.	Mr. Jayesh Mehta (DIN:00030636)	Non-Executive Director	8/55, Kailash Mansion, Tilak Road, Ghatkopar (East), Mumbai 400077
5.	Mr. Kumar Shah (DIN: 00033865)	Non-Executive Director	121 Sushant, Junction of 8 <sup>th</sup> & 10 <sup>th</sup> Road, Khar (West), Mumbai 400 052
6.	Mr. Sundararaman Ramamurthy (DIN: 05297538)	Non-Executive Director	1101, 11 <sup>th</sup> floor, Emerald Heights CHS Ltd, Union Park, Trilok Kapoor Marg, Near R K Studio, Chembur, Mumbai 400071

b.4. There are no unsecured creditors for the Transferor Company as on July 31, 2017.

b.5. The Main Objects of the Transferor Company as set out in Clause III of the Memorandum of Association are as follows:

*To carry on business as Loan and Investment and Finance Company and to provide finance or to make investment in any form whatsoever including investments in shares, stocks, securities, bonds, or other securities, commodities and to provide lease on hire purchase basis or on deferred payment basis or on any other basis, for all types of plant, equipment, machinery, vehicles and real estate and any other moveable and immovable properties whether in India or abroad, for industrial, commercial or other uses.*

b.6. The Transferee Company was incorporated on October 23, 1975 as D.S.P. Financial Consultants Limited, and subsequently its name was changed to DSP Merrill Lynch Limited with effect from December 18, 1996, presently having its Registered Office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Its PAN is AAACD0535G and CIN is U74140MH1975PLC018618. The email id is dg.secretarial@baml.com.

b.7. The share capital of the Transferee Company as on July 31, 2017 is as under:

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
73,750,000 Equity Shares of Rs. 10/- each	737,500,000
810,000,000 Cumulative Redeemable Preference Shares of Rs. 10/- each	8,100,000,000
<b>Total</b>	<b>8,837,500,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
23,155,039 Equity Shares of Rs. 10/- each fully paid up	231,550,390
<b>Total</b>	<b>231,550,390</b>

As on date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Company.

b.8. The Transferee Company is an unlisted public limited company is registered with the Securities and Exchange Board of India as a Merchant Banker, Stock Broker, Depository Participant (with National Securities Depository Limited) and Research Analyst and is engaged in the business of investment banking, securities brokerage, underwriting, research and corporate & finance advisory services.

b.9. Details of Promoter and Directors of the Transferee Company along with their addresses :

{ b	බලගතය	Category	Address
1	GHS Singapore Holding Pte. Ltd.	Holding Company	2 HarbourFront Place, # 02-01 Bank of America Merrill Lynch, HarbourFront, Singapore 098499

{ b	බලගතය	Category	Address
1	Mr. Asit Bhatia (DIN: 05112750)	Chairman & Non-Executive Director	B/22 Keval Mahal, 64 Marine Drive, Mumbai 400 020
2	Ms. Ameer Parikh (DIN:00445583)	Independent Director	8 Draycott Park, #05-05, Draycott 8, Singapore 259404

<b>Sr. No</b>	<b>Name of Director</b>	<b>Category</b>	<b>Address</b>
3	Mr. Arbind Maheswari (DIN: 07415888)	Whole-time Director	Flat No. B/1406, Raheja Seawoods CHS, Western Express Highway, Goregoan (East), Mumbai 400063
4	Ms. Charulata Sippy (DIN: 07508021)	Independent Director	Flat No. 103, 10 <sup>th</sup> Floor, Mehr Naz CHS. Ltd. Behind Taj President Hotel, Cuffe Parade, Mumbai-400005
5	Mr. Rajnarayan Balakrishnan (DIN: 06694243)	Whole-time Director	B1503/4 Ashok Towers, Next to ITC Grand Hotel, Dr B R Ambedkar Road, Parel, Mumbai 400012
6	Mr. Sundararaman Ramamurthy (DIN:05297538)	Non-Executive Director	1101,11 <sup>th</sup> Floor, Emerald Heights CHS Ltd, Union Park, Trilok Kapoor Marg, Near R K Studio, Chembur, Mumbai 400071

b.10. The amount due to unsecured creditors of the Transferee Company as on July 31, 2017 is Rs. 13,884.27 million.

b.11. The main objects of the Transferee Company as set out in Clause III of its Memorandum of Association are as follows:

1. *To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.*
2. *To act as consultants in financing industrial enterprises:*
  - 2A. *To finance industrial enterprises whether by means of loans or otherwise.*

- 2B. *To carry on the business of an Investment Trust Company and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and/or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.*
- 2C. *To act as a stock broker, portfolio manager, depository participants, custodians of securities, foreign institutional investor or any other intermediary associated with the securities market.*

c. Rationale of the Scheme :

- c.1. The Board of Directors of the Transferor Company discussed and deliberated upon the Transferor Company's business profile and concluded that it is in the best interest of the Transferor Company and its stakeholders to cease its operations as a RBI registered NBFC. Consequently, it was proposed to amalgamate the Transferor Company into its Holding Company, i.e. Transferee Company. The amalgamation of the Transferor Company with the Transferee Company would inter alia provide the following benefits to the stakeholders of both companies:
- (i) incremental operational and administrative synergies accruing to both companies and
  - (ii) combination/consolidation of resources, expertise and energies

d. Relationship subsisting between the Transferor Company and the Transferee Company :

- d.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

e. Salient Features of the Scheme :

- e.1. The Scheme provides for the amalgamation of the Transferor Company, a wholly owned subsidiary of the Transferee Company with the Transferee Company pursuant to Section 233 read with Sections 52 and 66 of the Companies Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- e.2. The Scheme does not affect the rights and interests of the members or creditors of the Transferee Company and does not involve a re-organisation of share capital of the Company. Pursuant to the Scheme, all assets and liabilities of the Transferor Company, which is a 100% subsidiary of the Transferee Company in any event, would be transferred to the Transferee Company. As on date, the assets of the Transferee Company exceed its liabilities and would be sufficient to discharge the said liabilities in future. The assets and liabilities of the Transferor Company will be appropriated under the Scheme by the Transferee Company and the shareholding and other rights of the members of the Company will remain unaffected as no new shares are being issued and there is no change in the capital structure.

- e.3. The Appointed Date for the Scheme is fixed as on April 1, 2017.
- e.4. Upon the Scheme becoming effective, with effect from the Appointed Date, the name of the Transferor Company would be struck off from the records of the Registrar of Companies.
- e.5. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company there would be no issue of shares by the Transferee Company and the shares held by the Transferee Company in the Transferor Company shall automatically get cancelled, without any further act or deed.
- e.6. On the Scheme becoming effective, all the employees of the Transferor Company shall become the employees of the Transferee Company without any break or interruption in their services, on same (but in any case no less favourable) terms and conditions on which they are engaged as on the Effective Date.
- e.7. On the Scheme becoming effective and with effect from the Appointed Date in consideration of the transfer and vesting of the Transferor Company's undertaking (including all assets and liabilities) in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company shall be extinguished on the Effective Date and all such Equity Shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and/or shall be deemed to be cancelled.
- e.8. Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company shall be deemed to be added to the Authorised Share Capital of the Transferee Company.
- e.9. This Scheme is and shall be conditional upon and subject to the following approvals:
  - (i) Approval of and agreement to the Scheme, by the requisite majority of the equity shareholders of the Transferor Company and the Transferee Company respectively, in terms with Section 233 of the Companies Act at a general meeting of the respective companies.
  - (ii) Approval of and agreement to the Scheme as required under Section 233(1) of Companies Act from the requisite majority of creditors of the Transferor Company and the Transferee Company respectively.
  - (iii) Confirmation order under Section 233 of the Companies Act or sanction order under Section 232 of the Companies Act, as the case may be, being obtained by the Transferor Company and the Transferee Company from the Central Government or the Hon'ble National Company Law Tribunal, Mumbai Bench, in case the Central Government files an application pursuant to Section 233(5) of Companies Act, as may be applicable.
  - (iv) Approval of RBI to the Transferor Company's application dated March 6, 2017 for the voluntary surrender of the registration No. N-13.01801, dated July 11, 2005 obtained by the Transferor Company to carry on the business of a non-banking financial institution. As stated earlier, RBI has cancelled the said registration vide its order dated August 10, 2017.
  - (v) Approval for the 'change in status or constitution' of the Transferee Company by BSE Limited and National Stock Exchange of India respectively, on which the Transferee Company is registered as a trading member and a clearing member under the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 in line with the requirement under SEBI Circular CIR/MIRSD/2/2011 dated June 3, 2011.

f. Valuation Report and Approvals:

- f.1. For the purposes of the proposed amalgamation, G.M. Kapadia & Co., Chartered Accountants vide Valuation Certificate dated July 21, 2017, enclosed as **Annexure B** has clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company in this regard.
- f.2. Pursuant to the recommendation at the Audit Committee Meeting of the Company held on July 21, 2017 the Board of Directors accorded approval to the said Scheme at its Meeting held on July 21, 2017.
- f.3. Further, the Board of Directors of the Transferor Company at its Board Meeting held on July 21, 2017 approved the proposed Scheme as detailed below :

<b>Name of Director</b>	<b>Voted in favour</b>	<b>Voted Against</b>	<b>Did not participate or vote</b>
Ms. Ameer Parikh	Yes	-	-
Ms. Charulata Sippy	Yes	-	-
Ms. Deepali Tawde	Yes	-	-
Mr. Jayesh Mehta	Yes	-	-
Mr. Kumar Shah	-	-	Leave of absence
Mr. Sundararaman Ramamurthy	Yes	-	-

- f.4. The Board of Directors of the Transferee Company at its board meeting held on July 21, 2017 approved the proposed Scheme as detailed below :

<b>નામ</b>	<b>Yes</b>	<b>Voted Against</b>	<b>Did not participate or vote</b>
Mr. Asit Bhatia	-	-	Leave of absence
Ms. Ameer Parikh	Yes	-	-
Mr. Arbind Maheswari	-	-	Leave of absence
Ms. Charulata Sippy	Yes	-	-
Mr. Rajnarayan Balakrishnan	Yes	-	-
Mr. Sundararaman Ramamurthy	Yes	-	-



- f.5. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- f.6. The Scheme along with related documents was filed with the Registrar of Companies, Maharashtra ("Registrar") and the Official Liquidator, Bombay High Court ("OL") in Form GNL 1 on July 24, 2017 and was open for objections/suggestions. The Company has not received any objections/suggestions as on date.
- f.7. A copy of Solvency Certificate of the Company dated July 21, 2017 filed with the Registrar in Form CAA 10 pursuant to Section 233(1)(c) of the Companies Act is enclosed as **Annexure C** to this Explanatory Statement.
- f.8. A copy of the certificate issued by the Statutory Auditor of the Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act is enclosed as **Annexure D**.
- f.9. A statement of Net Worth along with the Statutory Auditors report thereon as of March 31, 2017, is enclosed as **Annexure E**.
- f.10. The Company will make an application under Section 233 and other applicable provisions of the Companies Act read with Rule 25 of the Compromise Rules with the Central Government for confirming the Scheme.
- f.11. No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act or under the applicable provisions of the Companies Act, 1956 in respect of the Company.
- f.12. A copy of the Scheme has been filed by the Company with the Registrar and the OL on July 24, 2017 pursuant to Section 233 of the Companies Act read with Rule 25(4) of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 vide Form GNL 1.
- f.13. No winding up petition is pending against the Company.
- f.14. In the event that this Scheme is terminated or withdrawn in the manner set out herein this Scheme shall stand revoked, cancelled and shall be of no effect and considered null & void and in such event each party hereto shall bear and pay respective costs, charges and expenses for and or in connection with the Scheme.
- g. As far as the equity shareholders are concerned, there will be no dilution in their shareholding in the Company. The Scheme is not expected to have any adverse effect on the Key Managerial Personnel, Directors and Employees of the Company. Further, no change in the Board of Directors of the Company is envisaged on account of the Scheme.

g.1 Pre & Post Scheme Capital Structure as on July 31, 2017 :

Transferee Company

Particulars	Pre-Scheme as on July 31, 2017		Post-Scheme	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<b>Authorised Share Capital:</b>				
Equity	73,750,000	737,500,000	283,750,000	2,837,500,000
Preference	810,000,000	8,100,000,000	810,000,000	8,100,000,000
<b>Total</b>	<b>883,750,000</b>	<b>8,837,500,000</b>	<b>1,093,750,000</b>	<b>10,937,500,000</b>
<b>Issued, Subscribed &amp; Paid-Up Share Capital:</b>				
Equity	23,155,039	231,550,390	23,155,039	231,550,390
Preference	-	-	-	-
<b>Total</b>	<b>23,155,039</b>	<b>231,550,390</b>	<b>23,155,039</b>	<b>231,550,390</b>

Transferor Company

Particulars	Pre-Scheme* as on July 31, 2017	
	No. of Shares	Amount (Rs.)
<b>Authorised Share Capital:</b>		
Equity	210,000,000	2,100,000,000
Preference	-	-
<b>Total</b>	<b>210,000,000</b>	<b>2,100,000,000</b>
<b>Issued, Share Capital</b>		
Equity	205,000,000	2,050,000,000
<b>Total</b>	<b>205,000,000</b>	<b>2,050,000,000</b>

\*Note: Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and no shares are being issued pursuant to the Scheme therefore there shall be no change in the paid up share capital of the Transferee Company post scheme. Post scheme, the Transferor Company shall be dissolved.

g.2. Pre & Post Scheme Shareholding pattern and Capital Structure of the Transferee Company as on July 31, 2017

Transferee Company

{ b	Pre- Scheme				Post Scheme			
	Name of Shareholders	No. of Equity Shares	Share holding (%)	Equity Share Capital (Amount in Rs.)	Name of Shareholders	No. of Equity Shares	Sharehold ing (%)	Equity Share Capital (Amount in Rs.)
1	GHS Singapore Holding Pte. Ltd.	23,143,897	99.95%	231,438,970	GHS Singapore Holding Pte. Ltd.	23,143,897	99.95%	231,438,970
2	Public	11,142	0.05%	111,420	Public	11,142	0.05%	111,420

Transferor Company

Sr. No.	Name of Shareholders	Pre-Scheme#		
		No. of Equity Shares	Share holding (%)	Equity Share Capital (Amount in Rs.)
1	DSP Merrill Lynch Limited (DSPML)	204,999,994	100	2,049,999,940
3	Mr. Arbind Maheswari (Nominee of DSPML)	1	-	10
2	Mr. Asit Bhatia (Nominee of DSPML)	1	-	10
4	Mr. Jayesh Mehta (Nominee of DSPML)	1	-	10
5	Mr. Kumar Shah (Nominee of DSPML)	1	-	10
6	Mr. Rajnarayan Balakrishnan (Nominee of DSPML)	1	-	10
7	Mr. Sundararaman Ramamurthy (Nominee of DSPML)	1	-	10
	<b>Total</b>	<b>205,000,000</b>	<b>100%</b>	<b>2,050,000,000</b>

# Post merger, the Transferor Company shall be dissolved without winding up consequently, there shall be no change in the shareholding pattern of the Transferee Company.

h. The following documents shall be available for inspection by shareholders of the Company at the Registered Office on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the Annual General Meeting:

h.1. Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.

h.2. Audited Financial Statements of the Transferor Company for last 3 financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and the Audited Financial Statements including Consolidated Financial Statements of the Transferee Company for last 3 financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 .

h.3. Copy of the Scheme of Amalgamation dated July 24, 2017, between the Transferor Company and the Transferee Company.

h.4. Valuation Certificate.

h.5. Copies of the resolution passed by the respective Board of Directors of the Transferor Company and the Transferee Company approving the Scheme.

h.6. Certificate issued by the Auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act.

i Details of changes during the last 5 years in the following:

Particulars	Transferor Company	Transferee Company
Name of the Company	No Change	No Change
Registered Office of the Company	<p>Shifted from 16<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai 400021 to Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra with effect from July 2, 2016</p> <p>Shifted from Mafatlal Centre, 8th floor, Nariman Point, Mumbai – 400 021, Maharashtra to 16<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra with effect from July 20, 2015</p>	<p>Shifted from 16<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai 400021 to Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra with effect from July 2, 2016</p> <p>Shifted from Mafatlal Centre, 8th floor, Nariman Point, Mumbai – 400 021, Maharashtra to 16<sup>th</sup> Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra with effect from July 20, 2015</p>
Objects of the Company	No Change	No Change

- j. There are no Public Deposits and Debentures in the books of the Transferor Company and the Transferee Company.
- k. There are no contracts or arrangements between the Transferor Company and the Transferee Company material to the Scheme of Amalgamation.

**Date:** September 2, 2017

**Place:** Mumbai

For and on behalf of the Board of Directors  
**DSP MERRILL LYNCH LIMITED**

Sd/-  
**SAMRAT SANYAL**  
**COMPANY SECRETARY**  
**(Membership No. A-13863)**

**Registered Office:**

Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
CIN: U74140MH1975PLC018618 website: [www.ml-india.com](http://www.ml-india.com)

**DSP MERRILL LYNCH LIMITED**

**Registered Office** Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
**Website** www.ml-india.com **E mail** dg.secretarial@baml.com  
**CIN** U74140MH1975PLC018618

**ATTENDANCE SLIP**

42<sup>nd</sup> ANNUAL GENERAL MEETING ON SEPTEMBER 27, 2017

Folio No: ..... DP Id\* ..... Client Id\* .....

I certify that I am a Registered Member/Authorized Representative/a Proxy for the Registered Member of the Company. I hereby record my presence at the 42<sup>nd</sup> ANNUAL GENERAL MEETING of the Company held at 17<sup>th</sup> Floor, Board Room, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 on Wednesday, September 27 2017 at 10.30 a.m.

Name of Member: .....

Name of Authorised Representative: .....

Name of Proxy Holder: .....

Signature of the Member/Authorised Representative/Proxy: .....

**Note:**

Please fill the attendance slip and hand it over at the entrance of the meeting hall.

\*Applicable for shareholders holding shares in dematerialized form.

**DSP MERRILL LYNCH LIMITED**

**Registered Office** Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
**CIN** U74140MH1975PLC018618 **Website** www.ml-india.com  
**E mail** dg.secretarial@baml.com

**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): .....

Registered address: .....

E-mail Id:.....

Folio No:.....

DP Id, Client Id: .....

I/We, being the Member(s) of DSP Merrill Lynch Limited holding \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name : .....

Address : .....

E-mail Id : .....

Signature : .....or failing him

2. Name : .....

Address : .....

E-mail Id : .....

Signature : .....or failing him

3. Name : .....

Address : .....

E-mail Id : .....

Signature : .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42<sup>nd</sup> Annual General Meeting of the Company to be held on Wednesday, September 27, 2017 at 10.30 a.m. at 17th Floor, Board Room, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1.	To receive, consider and adopt the undermentioned: a. Audited Financial Statements of the Company for the Financial year ended March 31, 2017 along with the Reports of the Directors and Auditors thereon; b. Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2017 along with the Report of the Auditors thereon;
2.	To confirm payment of Interim Dividend of Rs. 65/- per Equity Share;
3.	To re-appoint Mr. Rajnarayan Balakrishnan (DIN: 06694243) Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment;
4.	To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration;
5.	Re-appointment of Ms. Charulata Sippy as an Independent Director of the Company;
6.	To keep the Register and Index of Members at a place other than the Registered Office of the Company;
7.	To approve the arrangement embodied in the Scheme of Amalgamation between DSP Merrill Lynch Capital Limited ('Transferor Company') and DSP Merrill Lynch Limited ('Transferee Company' or 'Company')

Signed this \_\_\_\_\_ day of September, 2017

Signature of shareholder

Affix  
Re. 1/-  
Revenue  
Stamp

Signature of Proxy holder(s)

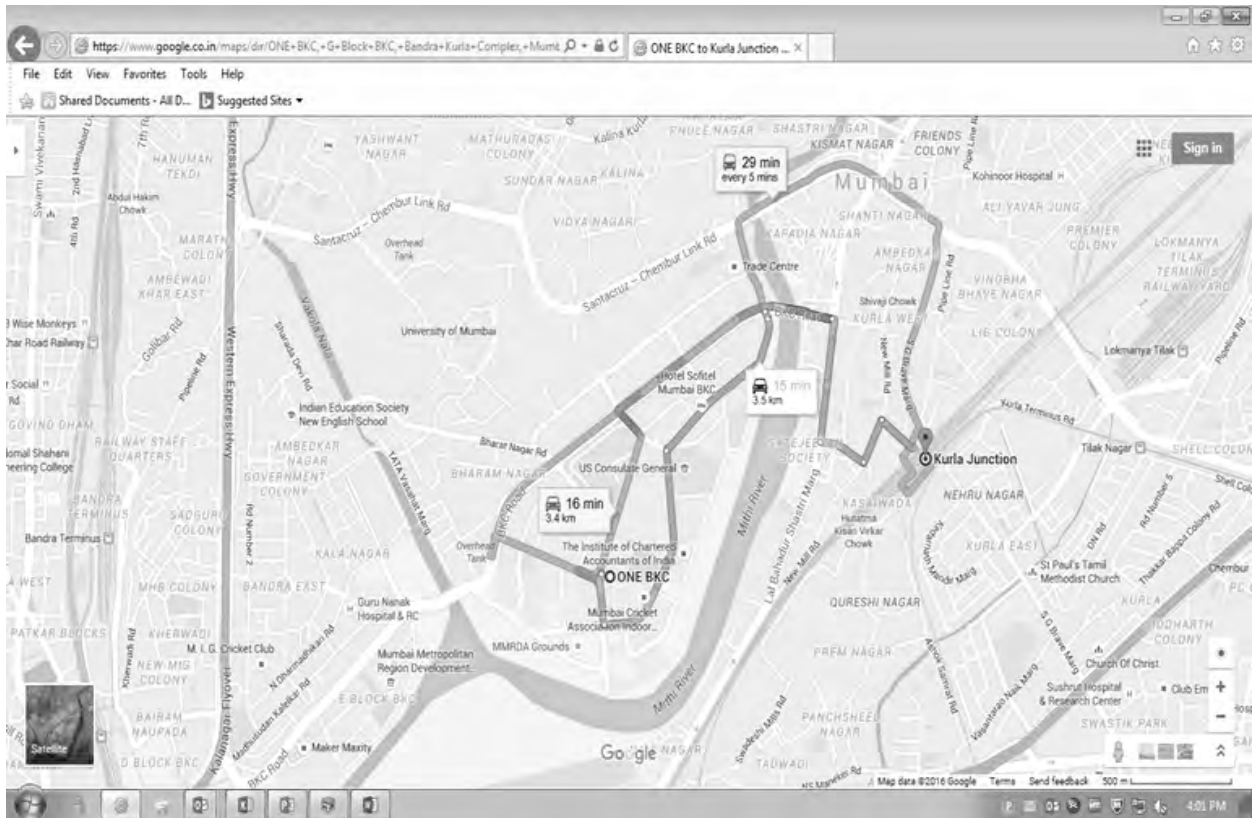
**Notes:**

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.





## One BKC, G Block, Bandra Kurla Complex, Mumbai – 400051 From Kurla Station



**Annexure A**

**SCHEME OF AMALGAMATION**

**OF**

**DSP MERRILL LYNCH CAPITAL LIMITED**

**(a wholly owned subsidiary of DSP Merrill Lynch Limited)**

**... Transferor Company**

**WITH**

**DSP MERRILL LYNCH LIMITED**

**...Transferee Company**

Under Section 233 read with Sections 52 and 66 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

## **1. PREAMBLE**

- 1.1 This scheme of amalgamation ("Scheme") is presented for the amalgamation of DSP Merrill Lynch Capital Limited ("DSPMLC" or the "Transferor Company") with DSP Merrill Lynch Limited ("DSPML" or the "Transferee Company"), pursuant to Section 233 read with Sections 52 and 66 of the Companies Act, 2013 ("Companies Act") read with the Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Companies Rules").

## **2. DESCRIPTION OF COMPANIES**

### DSPML

- 2.1 DSPML is an unlisted public limited company, incorporated under the Companies Act, 1956 ("1956 Act") presently having its registered office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. DSPML was incorporated on October 23, 1975, as D.S.P. Financial Consultants Limited, and the name was changed to DSP Merrill Lynch Limited with effect from December 18, 1996. DSPML is registered with the Securities and Exchange Board of India ("SEBI") as a Merchant Banker, Stock Broker, Depository Participant (with National Securities Depository Limited) and Research Analyst and is engaged in the business of investment banking, securities brokerage, underwriting, research and corporate & finance advisory services.

### DSPMLC

- 2.2 DSPMLC, a wholly owned subsidiary of DSPML, is an unlisted public limited company, incorporated on April 7, 2005 under the 1956 Act (as defined hereinafter), presently having its registered office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. DSPMLC is registered with the Reserve Bank of India ("RBI") as a non-deposit taking non-banking financial company ("NBFC"). DSPMLC is primarily engaged in financing and lending activities. It also undertakes principal transactions in securities and other financial products including investment in units of mutual fund liquid schemes, fixed deposits and government securities i.e. T- Bills.
- 2.3 In terms of the RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, DSPMLC has been categorized as a "systematically important non-deposit taking non-banking financial company" based on its total asset size being more than Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) as shown in the last audited balance sheet. As of March 6, 2017, DSPMLC has applied to the RBI for voluntarily withdrawing its NBFC registration.

## **3. RATIONALE AND PURPOSE OF THE SCHEME**

- 3.1 The board of directors ("Board") of DSPMLC discussed and deliberated upon the company's business profile and concluded that it is in the best interests of DSPMLC and its stakeholders to cease its operations as a RBI registered NBFC. Consequently, it was proposed to amalgamate DSPMLC in to its parent company, DSPML which would inter alia provide the following benefits to the stakeholders of the said companies:

- (i) incremental operational and administrative synergies accruing to both DSPML and DSPMLC; and
- (ii) combination/ consolidation of resources, expertise and energies

3.2 Accordingly the respective Board of Directors of DSPMLC and DSPML have formulated this Scheme for the transfer and vesting of the Undertaking of DSPMLC with and into DSPML pursuant to the provisions of Section 233 of the Companies Act read with Rule 25 of the Companies Rules.

#### **4. DEFINITIONS**

- 4.1 "1956 Act" means the Companies Act, 1956, or any modifications or re-enactments or amendments thereof from time to time.
- 4.2 "Amalgamation" means as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 4.3 "Appointed Date" means 1st April, 2017.
- 4.4 "Appropriate Authority" shall mean the (i) Central Government or (ii) the Tribunal, in case the Central Government files an application pursuant to Section 233(5), Companies Act, as may be applicable.
- 4.5 "Board" means the board of directors of the Transferor Company and/ or the Transferee Company, as the case may be, and shall include a committee of the Board constituted for the implementation of this Scheme.
- 4.6 "Central Government" means the Regional Director, Western Division, Ministry of Corporate Affairs, Government of India.
- 4.7 "Companies Act" means the Companies Act, 2013, or any modifications or re-enactments or amendments thereof from time to time.
- 4.8 "Companies Rules" means Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 4.9 "DSPML" or the "Transferee Company" means a public unlisted company incorporated under the 1956 Act and having its registered office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- 4.10 "DSPMLC" or the "Transferor Company" means a public unlisted company incorporated under the 1956 Act and having its registered office at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
- 4.11 "Effective Date" the date on which the certified/ authenticated copies of the confirmation or sanction order of the Appropriate Authority, as the case may be, are filed with the RoC by the Transferor Company and the Transferee Company.
- 4.12 "Exchanges" shall mean the Bombay Stock Exchange and the National Stock Exchange respectively, on which DSPML is registered as a trading member and clearing member under the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.
- 4.13 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any tribunal, or any court, or board having jurisdiction.
- 4.14 "Proceedings" means any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature.
- 4.15 "RBI" means the Reserve Bank of India.

- 4.16 "RoC" means the Registrar of Companies, Maharashtra at Mumbai, which has jurisdiction over the Transferor Company and the Transferee Company.
- 4.17 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as approved by the Board of Directors of the Transferor Company and the Transferee Company or with any modification(s) made under Clause 22 of this Scheme.
- 4.18 "SEBI" means the Securities and Exchange Board of India.
- 4.19 "Tribunal" means the Hon'ble National Company Law Tribunal, Mumbai Bench.
- 4.20 "Undertaking" shall mean the entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:
- (a) All the assets and properties (tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, stock-in-trade, computers, equipment, offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to leasehold rights of the Transferor Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), CENVAT credit, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.
  - b) All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax benefits, subsidies, concessions, grants, rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company.

- (c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations.
- (d) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- (e) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, , or any other or like benefits under the said acts or under and in accordance with any law or act, in India.
- (f) All debts (secured and unsecured), liabilities including tax liabilities, contingent liabilities, debentures, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.
- (g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.
- (h) All employees of the Transferor Company as on the Effective Date

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

4.21 Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall be construed to be a reference to the Effective Date.

4.22 The headings shall not affect the construction of this Scheme.

4.23 The singular shall include the plural and vice versa.

## 5. DATE OF COMING INTO EFFECT

5.1. The date of coming into effect of the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Appropriate Authority in terms of the Scheme, shall be the Effective Date, although operative from the Appointed Date.

## 6. SHARE CAPITAL

6.1 The share capital of DSPMLC as per the last audited financial statement of accounts for the year ended as on March 31, 2017 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<u>Authorized Capital</u>	
21,00,00,000 Equity shares of Rs. 10/- each	2,10,00,00,000
<b>Total</b>	<b>2,10,00,00,000</b>
<u>Issued, subscribed and paid-up share capital</u>	
20,50,00,000 Equity shares of Rs. 10/- each	2,05,00,00,000
<b>Total</b>	<b>2,05,00,00,000</b>

6.2 The entire subscribed & paid-up share capital of DSPMLC is held by DSPML & its nominees.

6.3 Subsequent to March 31, 2017 and up to the date of approval of the Scheme by the Board of Directors of DSPMLC, there has been no change in the authorized, issued and paid up share capital of DSPMLC.

6.4 The share capital of DSPML as per the last audited financial statement of accounts for the year ended as on March 31, 2017 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<u>Authorized Capital</u>	
73,750,000 Equity shares of Rs. 10/- each	73,75,00,000
810,000,000 cumulative redeemable preference shares of Rs. 10/- each	8,10,00,00,000
<b>Total</b>	<b>8,83,75,00,000</b>



<u>Issued, subscribed and paid-up share capital</u>	
2,31,55,039 Equity shares of Rs. 10/- each, fully paid up	23,15,50,390
<b>Total</b>	<b>23,15,50,390</b>

6.5 Subsequent to March 31, 2017 and up to the date of approval of the Scheme by the Board of Directors of DSPML, there has been no change in the authorized, issued and paid up share capital of DSPML.

## **7. AMALGAMATION AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY INTO TRANSFeree COMPANY**

7.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company as a going concern shall, pursuant to the confirmation of the Scheme by the Appropriate Authority and pursuant to the provisions of Sections 233 of the Companies Act, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, without any further act, deed, instrument, matter or thing so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

Provided further that in pursuance to the confirmation of the Scheme by the Appropriate Authority and upon coming into effect of the Scheme and with effect from the Appointed Date, the movable property of the Transferor Company shall vest in the Transferee Company in the manner laid down hereunder:

- (i) All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, retail stocks of whatsoever nature, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date mutually agreed upon between the Transferor Company and the Transferee Company.
- (ii) In respect of any assets of the Transferor Company other than those mentioned in sub-clause (i) above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received, advance taxes, taxes deducted at source, and deposits with the government, semi-government, local and other authorities and bodies and customers, the Transferor Company shall, if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Appropriate Authority having confirmed this Scheme under Section 233 of the Companies Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 7.2. The transfer of assets and liabilities pursuant to above and the continuance of proceedings by the Transferee Company pursuant to Clause 8 and 9 shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on behalf of itself.
- 7.3. With effect from the Appointed Date, all income taxes, sales tax, value added tax, service tax and other governmental and semi-governmental liabilities, debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or up to the day of the Appointed Date shall, pursuant to the order of the Appropriate Authority, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.
- 7.4. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby 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 (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company).
- 7.5. The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which any of the Transferor Company are a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of each of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
- 7.6. All taxes (including income tax, sales tax, service tax, value added tax, etc.) paid or payable by the Transferor Company, including MAT Credits, CENVAT credits, in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, insofar as it relates to the tax payment (including without limitation, sales tax, custom duty, income tax, service tax, value added tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company including MAT Credits, CENVAT Credits, in respect of the profits from activities of operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, insofar as they relate to the Transferor Company and all other interests relating to the services being dealt with by the Transferor Company, without any further act or deed be transferred to and vested in the Transferee Company.
- 7.8. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 7.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

## **8. COMPLIANCE WITH TAX LAWS**

- 8.1. This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary and such modification shall not affect other parts of the Scheme.
- 8.2. Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, and other tax laws, and to claim refunds and/or credit for taxes paid (including MAT, tax collected at source, tax deducted at source, wealth tax, CENVAT Credit, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme, from the Appointed Date.

- 8.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 8.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 8.5. Any tax liabilities under the Income Tax Act, 1961, service tax laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 8.6. Any refund, under the Income Tax Act, 1961, service tax laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 8.7. The tax payments (including, without limitation income tax, service tax, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 8.8. Further, any tax deducted at source by Transferor Company/Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 8.9. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company, as the case maybe.
- 8.10. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, MAT Credit entitlement, tax deducted at source, wealth tax, service tax, central sales tax, applicable state value added tax, CENVAT Credits, registrations, etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 8.11. Upon coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

## **9. LEGAL PROCEEDINGS**

- 9.1. If any Proceedings by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reasons of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued, prosecuted and enforced by or against the Transferor Company, in the absence of the Scheme.
- 9.2. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the present and past business of the Transferor Company.

## **10. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS**

- 10.1. For avoidance of doubt and without prejudice to the generality of Clause 7 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, all memoranda of understanding, contracts (including not limited to the agreements with respect to the immovable properties by way of lease, license and business arrangements), deeds, bonds, agreements, arrangements, incentives, engagements, registrations, schemes, assurances, licences, insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 10.2 It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Appropriate Authority confirming the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.
- 10.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which one or more of the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and

to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## **11. SAVING OF CONCLUDED TRANSACTIONS**

11.1. The transfer and vesting of the entire Undertaking of the Transferor Company under Clause 7 above, transfer and continuation of tax Proceedings under Clause 8 and the continuance of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

## **12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

Unless otherwise stated hereunder, with effect from the Appointed Date and up to the Effective Date:

- 12.1. The Transferor Company shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the respective assets of the Transferor Company and the entire business and Undertaking for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertake to hold the said assets with utmost prudence until the Effective Date.
- 12.2. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.
- 12.3. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, income, taxes, tax losses, MAT Credit, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 12.4. For the removal of doubt, it is clarified that to the extent there are inter-company loans, deposits, obligation, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.5. The Transferee Company shall be entitled, pending the confirmation of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and confirmations which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

### **13. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND NO ISSUE OF SHARES BY THE TRANSFEE COMPANY**

13.1. For the purposes of this Scheme, it is hereby clarified that the Transferor Company is wholly owned by the Transferee Company and the Transferee Company along with its nominee shareholders holds all the shares issued by the Transferor Company. On the amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued or allotted in respect of the holding of the Transferee Company in the Transferor Company.

13.2. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertaking including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company (either held directly or through and/or its /nominee(s)) on the Effective Date shall be cancelled or shall be deemed to be cancelled and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

### **14. COMBINATION OF AUTHORISED SHARE CAPITAL**

14.1. Upon coming into effect of the Scheme, the authorised share capital of the Transferor Company as mentioned in Clause 6.1, shall be deemed to be added to the authorised share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fees payable to the RoC and the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Companies Act, if any, would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

14.2. For the purpose of combination of authorised share capital as contemplated in this Clause, any subsequent increase in the authorised share capital of the Transferor Company and Transferee Company, as may be applicable, shall be considered and the effect of such further increase be given accordingly.

14.3. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum of association and the articles of association of the Transferee Company as may be required under the Companies Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme.

## **15. EMPLOYEES OF THE TRANSFEROR COMPANY**

- 15.1. All the employees of the Transferor Company, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall on and from the Effective Date and with effect from the Appointed Date, become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
- 15.2. On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 15.3. It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim, and intent of the Scheme that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said fund or funds. The trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

## **16. ACCOUNTING TREATMENT**

- 16.1. The Transferee Company shall abide by the pooling of interests method referred to in Accounting Standard 14 – Accounting for Amalgamations issued by the Institute of Chartered Accountants of India, subject to provisions of this Scheme.
- 16.2. The Transferee Company shall upon the Scheme coming into effect, record all assets and liabilities recorded in the books of accounts of Transferor Company, which are transferred to and vested in the Transferee Company, pursuant to the Scheme at their respective book values and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 16.3. The Transferee Company shall record the reserves of the Transferor Company in the same form and the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date. Balances in the profit and loss account of the Transferor Company shall be similarly aggregated with the profit and loss account of the Transferee Company.



- 16.4. The difference between the value of the assets over the value of the liabilities and reserves of the Transferor Company, vested in the Transferee Company pursuant to this Scheme and recorded in the books of accounts of the Transferee Company in terms of Clause 16.2 and 16.3 above shall be recorded as capital reserves in the balance sheet of the Transferee Company.
- 16.5. Pursuant to the above, the cost of investments in the books of the Transferee Company representing investment in the Transferor Company shall be first adjusted against the capital reserve created, if any, in terms of Clause 16.4 above and thereafter against the securities premium account in the balance sheet of the Transferee Company vested in the Transferee Company as per Clause 16.3 above.
- 16.6. To the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company loans or balances with effect from the respective Appointed Date.
- 16.7. In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserve and / or profit and loss account of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.
- 16.8. The Transferee Company shall record in its books of accounts, all the transactions of the Transferor Company in respect of assets, liabilities, income and expenses at their books values from the Appointed Date to the Effective Date.
- 16.9. The Transferee Company, upon the Scheme coming into effect, shall record and adjust the profit or loss (after reflecting the financial position on the basis of consistent accounting policy) of the Transferor Company of the accounting years beginning from Appointed Date for which the respective annual accounts and balance sheets have been laid and adopted in the annual general meetings in the general reserve in the balance sheet of the Transferee Company.

## **17. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

- 17.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the 1956 Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

## **18. CONDITIONALITY OF THE SCHEME**

- 18.1. This Scheme is and shall be conditional upon and subject to:

- 18.1.1. Approval of and agreement to the Scheme, by the requisite majority of the equity shareholders of the Transferor Company and the Transferee Company respectively, in terms with Section 233 of the Companies Act at a general meeting of the respective company.

- 18.1.2 Approval of and agreement to the Scheme as required under Section 233(1), Companies Act from the requisite majority of creditors of the Transferor Company and the Transferee Company respectively.
- 18.1.3 Confirmation order under Section 233 of the Companies Act or sanction order under section 232 of the Companies Act, as the case may be, being obtained by the Transferor Company and the Transferee Company from the Appropriate Authority.
- 18.1.4 Approval by the RBI to DSPMLC's application dated March 6, 2017 for the voluntary surrender of the registration No. N-13.01801, dated July 11, 2005 obtained by the Transferor Company permitting it to carry on the business of a non-banking financial institution.
- 18.1.5 Approval for the 'change in status or constitution' of DSPML by the Exchanges in line with the requirement under the SEBI under SEBI Circular CIR/MIRSD/2/2011, dated June 3, 2011.

## **19. DIVIDENDS**

- 19.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 19.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Board of Directors of the Transferee Company and the Transferor Company respectively, and subject to the approval, if required of the shareholders of the Transferor Company and Transferee Company respectively.

## **20. WINDING UP**

- 20.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties to this Scheme.
- 20.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC. The Transferee Company shall make necessary filings in this regard.

## **21. FILING OF THE SCHEME WITH THE RELEVANT AUTHORITIES**

- 21.1. The Transferor Company and the Transferee Company shall make relevant filings with the RoC, the Official Liquidator and the Appropriate Authority for confirmation of this Scheme under Section 233 of the Companies Act and for dissolution of the Transferor Company without being wound up.
- 21.2. The Transferee Company shall file a copy of the approved Scheme (along with, a report of the result of each of the meetings in Form No. CAA.11 and the requisite fees) with the Central Government, RoC and the Official Liquidator.
- 21.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

## **22. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 22.1. Subject to the confirmation of the Appropriate Authority, the Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, from time to time, to any modifications or amendments of the Scheme or to any conditions or limitations that the Central Government, the Tribunal or any other government authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Appropriate Authority or such other government authority, whether in pursuance of a change in law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 22.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Directors of the Transferor Company and/or the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **23. EFFECT OF NON-RECEIPT OF APPROVALS**

- 23.1. In the event of any of the said approvals or conditions referred to in Clause 18 above not being obtained and/ or complied with and/or satisfied and/or confirmation order or orders not being passed by the Appropriate Authority as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.
- 23.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.
- 23.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Transferor Company and/ or the Transferee Company.
- 23.4. If any part of this Scheme hereof is invalid, ruled illegal by any authority of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

## **24. COSTS, CHARGES AND EXPENSES**

24.1. All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto shall be borne by the Transferee Company.

**Annexure B**

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021 INDIA

PHONE : (91-22) 6611 6611 FAX.: (91-22) 6611 6600

**Certificate from Independent Chartered Accountants**

**The Board of Directors,  
DSP Merrill Lynch Limited,  
Ground Floor, A Wing, One BKC,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.**

**The Board of Directors,  
DSP Merrill Lynch Capital Limited,  
Ground Floor, A Wing, One BKC,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.**

We, G.M. Kapadia & Co, Chartered Accountants (Firm Registration Number 104767W), at the request of the management of DSP Merrill Lynch Limited and DSP Merrill Lynch Capital Limited, having their Registered Offices at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India, have examined the proposed Scheme of Amalgamation, of DSP Merrill Lynch Capital Limited (“the Transferor Company”) (a wholly owned subsidiary of DSP Merrill Lynch Limited) with DSP Merrill Lynch Limited (“the Transferee Company”) (“the Scheme”) and their respective shareholders and creditors pursuant to Section 233 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with the Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with reference to issue of shares by the Transferee Company to the shareholders of Transferor Company on conclusion of amalgamation process proposed in the Scheme.

As stated in para no. 13.1 of the Scheme, the entire share capital of the Transferor Company is held by the Transferee Company. Accordingly, on the Effective Date and on vesting of assets and liabilities of the Transferor Company into the Transferee Company, the shares held by the Transferee Company in the Transferor Company will be cancelled. The relevant portion of the Scheme is enclosed for the purpose of identification. Refer Annexure ‘A’

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations and obtaining requisite approvals from the lenders etc. is that of the Board of the Directors of the both the companies involved.

Our responsibility is only to examine and report whether the Transferee Company is required to issue any shares to the shareholders of the Transferor Company in terms of the Scheme. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend to any matter other than what has been covered in this para as our responsibility. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

**G. M. KAPADIA & CO.**

Based on what have been stated in previous paragraph, on our examination and according to the information and explanations given to us, we confirm that the Transferor Company is wholly owned subsidiary of the Transferee Company as on the date of this certificate and accordingly, on amalgamation of the Transferor Company with the Transferee Company, no shares will be issued by the Transferee Company to the shareholders of the Transferor Company (i.e. the Transferee Company itself).

This Certificate is issued at the request of both the companies pursuant to requirements of applicable provisions under the Companies Act, 2013 with respect to amalgamation of wholly owned subsidiary into its parent company. This Certificate should not be used for any other purpose without our prior written consent.

Mumbai  
Dated this 21<sup>st</sup> day of July, 2017



**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W



**Atul Shah**  
Partner  
Membership No. 039569

G. M. KAPADIA & CO.

Annexure A

**SCHEME OF AMALGAMATION**

**OF**

**DSP MERRILL LYNCH CAPITAL LIMITED** ...Transferor Company  
(a wholly owned subsidiary of DSP Merrill Lynch Limited)

**WITH**

**DSP MERRILL LYNCH LIMITED** ...Transferee Company

Under Sections 233 read with Sections 52 and 66 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Para No.	Particulars
13.	CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY
13.1.	For the purposes of this Scheme, it is hereby clarified that the Transferor Company is wholly owned by the Transferee Company and the Transferee Company along with its nominee shareholders holds all the shares issued by the Transferor Company. On the amalgamation of the Transferor Company with the Transferee Company, no shares of the Transferee Company shall be issued or allotted in respect of the holding of the Transferee Company in the Transferor Company.
13.2.	Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertaking including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company (either held directly or through and/or its nominee(s)) on the Effective Date shall be cancelled or shall be deemed to be cancelled and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.





Annexure C



महाराष्ट्र MAHARASHTRA

2017

SA 530427



THIS STAMP PAPER IS A PART OF FORM No.CAA10  
(DECLARATION OF SOLVENCY) OF DSP MERRILL  
LYNCH LIMITED AS ENCLOSED HERewith.





सहा महिस्वान्त तपासणी अधिकाऱ्याकडे सादर

13 JUL 2017

**FORM NO. CAA. 10**

Pursuant to section 233 (1)(c) of Companies Act, 2013 and Rule 25 (2) of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016

**DECLARATION OF SOLVENCY**

1. (a) Corporate identity number (CIN) of company: **U74140MH1975PLC018618**  
(b) Global location number (GLNJ) of company: **N.A.**
2. (a) Name of the company: **DSP Merrill Lynch Limited**  
(b) Address of the registered office of the company: **Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City MH 400051 IN**  
(c) E-mail ID of the company: **dg.secretarial@baml.com**
3. (a) Whether the company is listed:  
☐ Yes  
☒ No  
(b) If listed, please specify the name(s) of the stock exchange(s) where listed:  
**N.A.**
4. Date of Board of Directors resolution approving the scheme: **21<sup>st</sup> July, 2017**

**Declaration of solvency**

We, the directors of **M/s DSP Merrill Lynch Limited** do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

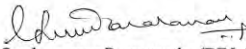
We append an audited statement of company's assets and liabilities as at 31<sup>st</sup> March, 2017 being the latest date of making this declaration.


We further declare that the company's audited annual accounts including the Balance Sheet have been filed up to date with the Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai, 400 002


**Signed for and behalf of the Board of Directors of DSP Merrill Lynch Limited**

Date: **21<sup>ST</sup> JULY, 2017**  
Place: **MUMBAI**



  
**Sundaraman Ramamurthy (DIN: 05297538)**  
**Director**

  
**Rajnarayan Balakrishnan (DIN:06694243)**  
**Whole-time Director**

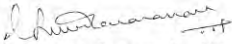
  
**Charulata Sippy (DIN:07508021)**  
**Director**

### Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation between **DSP Merrill Lynch Capital Limited** and **DSP Merrill Lynch Limited** is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.


Verified this day the 21<sup>ST</sup> day of JULY, 2017

**For DSP Merrill Lynch Limited**

  
Sundararaman Ramamurthy (DIN: 05297538)  
**Director**



  
Rajnarayan Balakrishnan (DIN:06694243)  
**Whole-time Director**

  
Charulata Sippy (DIN:07508021)  
**Director**

Solemnly affirmed and declared at \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_ 2017 before me.

Commissioner of Oaths and Notary Public

### Attachments:

- (a) Copy of Board Resolution
- (b) Statement of Assets and liabilities
- (c) Auditor's Report on the Statement of Assets and liabilities

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF DSP MERRILL LYNCH LIMITED HELD ON 21<sup>ST</sup> JULY, 2017 AT THE BOARD ROOM, 17<sup>TH</sup> FLOOR, A WING, ONE BKC, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400 051**

**“RESOLVED THAT** pursuant to the provisions of Section 233 read with Sections 52 and 66 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to the recommendation of the Audit Committee of the Company and subject to the requisite approval of the shareholders and creditors of the Company and subject to all other regulatory approvals as may be necessary being obtained, the consent of the Board of Directors be and is hereby accorded to the scheme of amalgamation of DSP Merrill Lynch Capital Limited (‘DSPMLC’ or ‘the Transferor Company’) with DSP Merrill Lynch Limited, (‘DSPML’ or ‘the Transferee Company’ or Holding Company’) (the “Scheme”), as placed before the Board, which provides for the amalgamation of the transferor company as a going concern and the transfer and vesting of the entire business and whole undertaking (including all of its assets and liabilities) in the Transferee Company, with effect from the Appointed Date viz. 1<sup>st</sup> April, 2017;

**RESOLVED FURTHER THAT** the appointment of AZB & Partners, Advocates & Solicitors as the legal advisors and counsel, to advise and act for and on behalf of the Company in relation to the Scheme thereon be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board accepts and takes on record the undermentioned:

- a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;
- b) Valuation Certificate by M/s. G. M. Kapadia & Co, Chartered Accountants;
- c) Declaration of Solvency to be filed with the Registrar in Form No. CAA 10 along with its relevant enclosures, i.e. the statement of assets and liabilities as on 31<sup>st</sup> March, 2017 and Auditor’s Report;
- d) Statutory Auditors Certificate on the accounting treatment prescribed in the Scheme
- e) Statement of Net Worth along with Statutory Auditors Report thereon on as of 31<sup>st</sup> March, 2017

**RESOLVED FURTHER THAT** (i) Mr. Sundararaman Ramamurthy (DIN:05297538)-Director (ii) Mr. Rajnarayan Balakrishnan (DIN:06694243)-Director (iii) Mr. Abhimanyu Singh Poonia- General Counsel (iv) Mr. Shailesh Mamnani, Director-Business Support and Mr. Samrat Sanyal-Company Secretary shall constitute a committee (“Scheme Implementation Committee”) and that the Scheme Implementation Committee be and is hereby authorized to (I) make and agree to such modifications or alterations or amendments to the draft Scheme which (a) do not amount to a material change to the substance of the Scheme; and (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed; or (c) may be necessary to comply with any conditions or limitations that any governmental or regulatory authorities (including but not limited to the relevant stock exchanges, the Reserve Bank of India (“RBI”) and the Securities and Exchange Board of

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DSP Merrill Lynch Limited  
One BKC, A Wing, Ground Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 India





**Merrill Lynch** 

A subsidiary of  
Bank of America Corporation

India ("SEBI"), Central Government, Official Liquidator ("OL"), Registrar of Companies ("Registrar") may deem fit to direct or impose; or (II) may finalise, approve and issue the Notice of the General Meeting of

shareholders and/or creditors (both secured and unsecured) (as may be required) along with the Explanatory Statement thereto (III) take such actions as may be necessary for solving all difficulties that may arise for carrying out in the Scheme; or (IV) do all acts deeds and things necessary for putting the Scheme into effect; or (V) file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any governmental or regulatory authorities (including but not limited to the relevant stock exchanges, the RBI and SEBI, Central Government, OL, and the Registrar) in connection with the Scheme (collectively the "Approvals") and (VI) seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme;

**RESOLVED FURTHER THAT** any of the Directors of the Company viz. Mr. Asit Bhatia (DIN: 05112750) or Mr. Sundararaman Ramamurthy (DIN: 05297538) or Mr. Rajnarayan Balakrishnan (DIN: 06694243) or Mr. Arbind Maheswari (DIN: 07415888) or Ms. Charulata Sippy (DIN: 07508021) or Ms. Ameer Parikh (DIN: 00445583) or Mr. Abhimanyu Singh Poonia- General Counsel or Mr. Shailesh Mamnani, Director-Business Support or Mr. Samrat Sanyal-Company Secretary be and are hereby severally authorized to take all steps necessary in connection with the following:

- (a) Preparing and filing application(s)/forms/any other relevant documents as may be required, with the Registrar and the OL for inviting objections or suggestions, if any, and filing the Scheme approved by the creditors and shareholders respectively;
- (b) To do all acts and things as may be considered necessary and expedient in relation thereto (including the convening and conduct of general meetings, meeting of creditors (both secured and unsecured) as may be required) and for that purpose to engage lawyers and other advisors and represent on behalf of the Company in the Scheme process and to file the Scheme approved by the shareholders and creditors with the Central Government;
- (c) To take necessary action in this behalf and take all necessary steps as are required for the implementation and consummation of the Scheme in all respects whatsoever and for obtaining the requisite approvals and orders from all concerned authorities (including but not limited to SEBI), stock exchanges and the Central Government respectively;
- (d) To sign all the papers, documents, writings, applications, and such other documents which may be necessary which are required to be signed, executed, delivered for giving effect to the said Scheme in all respects whatsoever and /or for obtaining sanction of the Central Government and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company, if required, before the Central Government or any other authority;
- (e) Make appropriate applications, filings and (as applicable) to notify, obtain no-objection or approval from and/or represent before the relevant stock exchanges, SEBI, the Registrar of Companies, Central Government, National Securities Depository Limited and any other authority for the purposes of giving effect to the Scheme; and

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2



- (t) Do all such acts, deeds and things as may be considered necessary and incidental to give complete effect to the Scheme and to this resolution, including for the purposes of effectuating the intent and/or requirements of any of the provisions of the Scheme.”

CERTIFIED TRUE COPY  
FOR DSP MERRILL LYNCH LIMITED



SAMRAT SANYAL  
COMPANY SECRETARY  
(Membership no. ACS 13863)

Address: One BKC, A Wing, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 51.

Mumbai, July 25, 2017

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DSP Merrill Lynch Limited  
One BKC, A Wing, Ground Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 India

3



Name of the company: **DSP Merrill Lynch Limited**

**Statement of assets and liabilities as at March 31, 2017 (prescribed under Form No. CAA.10)**

(Pursuant to section 233 (1)(a), Companies Act, 2013 and rule 25 (2), Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

**Assets :**

	Book: Value (Rs. million)	Estimated Realisable value* (Rs. million)
1. Balance at Bank (including fixed deposits with bank)	19,580.68	19,580.68
2. Cash in hand	-	-
3. Marketable securities**	7,110.05	7,176.84
4. Bills receivables	-	-
5. Trade debtors	549.08	549.08
6. Loans & advances	1,774.71	1,774.71
7. Unpaid calls	-	-
8. Stock-in-trade	-	-
9. Work in progress	-	-
10. Free hold property	-	-
11. Leasehold property	312.02	312.02
12. Plant and machinery	526.55	526.55
13. Furniture, fittings, utensils, etc,	74.16	74.16
14. Patents, trademarks, etc.	-	-
15. Investments other than marketable securities	8,250.00	8,250.00
16. Other property	-	-
17. Capital work-in-progress	12.97	12.97
18. Deferred tax assets, net	147.95	147.95
18. Other assets #	98.82	98.82
<b>Total (A)</b>	<b>38,436.99</b>	<b>38,503.78</b>

**Liabilities :**

Estimated to rank for payment  
(to the nearest rupee)

	Book: Value (Rs. million)
1. Secured on specific assets	50.32
2. Secured by floating charge(s)	-
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full,	-
4. Unsecured creditors (amounts estimated to rank for payment)	
(a) Trade accounts	9,870.90
(b) Bills payable	-
(c) Accrued expense	-
(d) Other liabilities ##	502.26
(e) Contingent liabilities \$	1,040.58
<b>Total (B)</b>	<b>11,464.06</b>

Total estimated value of assets	(A)	38,503.78
Total liabilities	(B)	11,464.06
Estimated surplus after paying debts in full	(C)	27,039.72



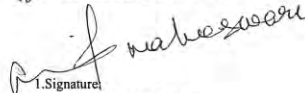
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DSP Merrill Lynch Limited  
One BKC, A Wing, Ground Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 01 India

**Statement of assets and liabilities as at March 31, 2017 (prescribed under Form No. CAA.10) (Contd.....)**

- \* Except for marketable securities, for all other assets' book value has been considered as estimated realisable value.
- \*\* The marketable securities represents units of mutual funds at book value of Rs. 7,110.00 million (estimated realisable value Rs. 7,112.98 million) and Investment in equity shares at book value of Rs. 0.05 million (estimated realisable value Rs. 63.86 million).
- # Other assets represents interest accrued on fixed deposits of Rs. 61.95 million and other receivable Rs. 36.87 million
- ## Other liabilities represent provision for compensated absences of Rs. 202.41 million, rent equalisation of Rs. 51.24 million, statutory dues of Rs. 82.16 million, provision for salaries and bonus of Rs. 160.37 million and other payable of Rs. 6.08 million.
- \$ Contingent liabilities represent Income-tax demand of Rs. 1,039.97 million disputed in appeals before the authorities to the extent not provided for (fully paid) and others Rs. 0.61 million. Any liability/obligation that has been assessed as Remote in accordance with principles of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets, the same has not been considered.

For DSP Merrill Lynch Limited

  
1. Signature

Name: **Arbind Maheswari**  
Whole-time Director  
(DIN: 07415888)

  
2. Signature

Name: **Rajnarayan Balakrishnan**  
Whole-time Director  
(DIN: 06694243)

  
3. Signature

Name: **Sundararaman Ramamurthy**  
Director  
(DIN: 05297538)



Place: Mumbai  
Date: July 12, 2017



## Price Waterhouse

Chartered Accountants

### Auditors' Report on Statement of Assets and Liabilities as at March 31, 2017

To,  
The Board of Directors  
DSP Merrill Lynch Limited  
Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

- 1) This report is issued in accordance with the terms of our agreement dated June 30, 2017.
- 2) Pursuant to the requirements mentioned in Form No. CAA 10 prescribed under Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules"), we have examined the accompanying Statement of Asset and Liabilities as at March 31, 2017 (hereinafter referred to as the "Statement") of DSP Merrill Lynch Limited (the "Company") prepared by the Company's management for filing with the Regional Director, Western Division, Ministry of Corporate Affairs, Government of India (the "Central Government") along with the proposed Scheme of Amalgamation which provides for the amalgamation of the Company with DSP Merrill Lynch Capital Limited. We have initialed the Statement for identification purposes only.

### Management's Responsibility for the Statement

- 3) The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Rules and other relevant provisions of the Companies Act, 2013, and that it provides complete and accurate information to the Central Government as required thereunder.

### Auditors' Responsibility

- 5) Pursuant to the Rules, our responsibility is to report whether the book values of assets and liabilities as stated in the Statement has been accurately extracted from the audited books and records of the Company as at March 31, 2017 and that the calculation therein is arithmetically correct.
- 6) We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

- 8) Based on our examination and the information and explanations given to us, we report that the book values of assets and liabilities as stated in the Statement, are in agreement with the audited books of account of the Company as at March 31, 2017.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai  
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## Price Waterhouse

Chartered Accountants

DSP Merrill Lynch Limited  
Auditors' Report on Statement of Assets and Liabilities as at March 31, 2017  
Page 2 of 2

### Restriction on Use

- 9) Our work was performed solely to enable the Company to comply with the requirements of the Rules in connection with its application for the proposed Scheme of Amalgamation which provides for the amalgamation of the Company with DSP Merrill Lynch Capital Limited. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Report, nor anything said or done in the course of, or in connection with the services that are subject to this Report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Report is issued at the request of Board of Directors of the Company, to whom it is addressed, pursuant to the requirements of the Rules for onward submission to the Central Government and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sharad Vasant  
Partner  
Membership Number: 101119  
Mumbai  
July 13, 2017

**Annexure D**

**Price Waterhouse**

Chartered Accountants

**Auditors' Certificate**

The Board of Directors,  
DSP Merrill Lynch Limited  
Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

- 1) This certificate is issued in accordance with the terms of our agreement dated June 30, 2017.
- 2) We, the statutory auditors of DSP Merrill Lynch Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Arrangement between DSP Merrill Lynch Limited and DSP Merrill Lynch Capital Limited, as approved by the Board of Directors in their meeting held on July 21, 2017, in terms of the provisions of section 233 of the Companies Act, 2013 (the "2013 Act") (the Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, [read with Rule 7 of the Companies (Accounts) Rules, 2014] (the 'applicable Accounting Standards') and other generally accepted accounting principles.

**Management's Responsibility**

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies.

**Auditors' Responsibility**

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards, other generally accepted accounting principles and relevant sections of 2013 Act.
- 5) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, other generally accepted accounting principles and relevant sections of 2013 Act. Further, the accounting treatment contained in paragraph 16.5 of the scheme results in reduction of share capital and the provisions of section 66 read with Section 52 of 2013 Act are required to be complied by the company.



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## Price Waterhouse

Chartered Accountants

DSP Merrill Lynch Limited

Certificate on accounting treatment specified in clause 16 of the Draft Scheme of Arrangement

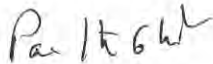
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### Restriction on Use

- 8) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the Regional Director, Western Division, Ministry of Corporate Affairs, Government of India. (the "Central Government") and where required to National Company Law Tribunal (NCLT), in accordance with Section 66 read with Section 52 of 2013 Act. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Partha Ghosh  
Partner  
Membership Number: 55913  
Place: Mumbai  
Date: July 21, 2017



## Annexure E

### Price Waterhouse

Chartered Accountants

#### Auditors' Report on Statement of Net worth as at March 31, 2017

The Board of Directors,  
DSP Merrill Lynch Limited  
Ground Floor, A Wing, One BKC, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

- 1) This report is issued in accordance with the terms of our agreement dated June 30, 2017.
- 2) We have examined the accompanying Statement of Net Worth as at March 31, 2017 (hereinafter referred to as the "Statement") of DSP Merrill Lynch Limited (the "Company") prepared by the Company's management for the purpose of submission to the Regional Director, Western Division, Ministry of Corporate Affairs, Government of India. (the "Central Government"), in connection with its proposed merger of DSP Merrill Lynch Capital Limited, pursuant to the request received from the Company via email dated May 30, 2017 (the "Request"). We have initialed the Statement for identification purposes only.

#### Management's Responsibility for the Statement

- 3) The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Request and that it provides complete and accurate information as requested.

#### Auditors' Responsibility

- 5) It is our responsibility to certify whether the amount in the Statement, that form part of the networth computation have been accurately extracted from the audited financial statements for the year ended March 31, 2017 and other records maintained by the Company and is arithmetically correct.
- 6) The financial statements referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued our unmodified opinion dated June 16, 2017. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 7) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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## Price Waterhouse

Chartered Accountants

DSP Merrill Lynch Limited  
Auditors' Report on Statement of Net worth as at March 31, 2017  
Page 2 of 2

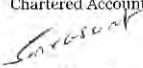
### Opinion

- 9) Based on our examination, as above, we report that the financial information in the Statement has been accurately extracted from the audited books and other records of the Company as at March 31, 2017, and that the calculation therein is arithmetically correct.

### Restriction on Use

- 10) Our work was performed solely to assist you in meeting the requirements of the Request to enable the Company to make its application for its proposed merger of DSP Merrill Lynch Capital Limited. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 11) This report is issued at the request of the Board of Directors of the Company, to whom it is addressed, for onward submission to the Central Government and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse  
Firm Registration Number: 3011123  
Chartered Accountants

  
Sharad Vasant  
Partner  
Membership Number: 101119  
Mumbai  
July 13, 2017


**Merrill Lynch**   
A subsidiary of  
Bank of America Corporation

DSP Merrill Lynch Limited

Networth as on March 31, 2017

Particulars		Rs. million
<b>Shareholders' Funds</b>	<b>A</b>	<b>231.55</b>
a) Equity Share Capital		231.55
<b>Reserves and Surplus</b>	<b>B</b>	<b>27,781.96</b>
a) Capital Redemption Reserve		8,100.05
b) General Reserve		4,510.98
c) Surplus in Statement of Profit and Loss		15,170.93
<b>Total</b>	<b>C=A+B</b>	<b>28,013.51</b>
<b>Less: Deferred expenditure and miscellaneous expenditure</b>	<b>D</b>	<b>158.91</b>
a) Deferred tax assets, net		147.95
b) Intangible assets		4.41
c) Prepayments and others		6.55
<b>Net worth as on March 31, 2017</b>	<b>E=C-D</b>	<b>27,854.60</b>

For DSP Merrill Lynch Limited

  
Sunderaraman Ramamurthy  
Director

(DIN: 05297538)

  
Rajnarayan Balakrishnan  
Director

(DIN: 06694243)



Place : Mumbai  
Date : July 12, 2017

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