

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRUST INVESTMENT ADVISORS PRIVATE LIMITED HELD ON 25th August, 2023 AT THE REGISTERED OFFICE SITUATED AT 109/110, BALARAMA, 1ST FLOOR, VILLAGE PARIGKHARI, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051, MAHARASHTRA INDIA AT 2.30 PM.

Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited and Trust Capital & Stock Brokers Private Limited and Trust Investment Advisors Private Limited and their respective shareholders

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, rules and regulations, and subject to the applicable provisions of the Memorandum and Articles of Association of Trust Investment Advisors Private Limited, approval(s), consent(s), permission(s) and sanction(s) as required from jurisdictional National Company Law Tribunal (“**Tribunal**”) or any other statutory/regulatory authority, as applicable and subject to approval of the shareholders and other classes of persons, if any, the consent of the Board of Directors of the Company (“**Board**”) be and is hereby accorded to the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited (“**Demerged Company**” or “**TCSPL**” or “**Transferor Company**”) and Trust Capital & Stock Brokers Private Limited (“**TCSBPL**” or “**Resulting Company**”) and Trust Investment Advisors Private Limited (“**TIAPL**” or “**Transferee Company**” or “**the Company**”) and their respective shareholders (“**Scheme**”) on the terms and conditions as stated therein placed before the Board and initialed by the Director for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the share entitlement ratio report dated 24th August, 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 , Registered Valuer (“**Share Entitlement Ratio Report**”), in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Director for the purpose of identification, are noted and accepted.

RESOLVED FURTHER THAT the contents of the Fairness Opinion Report dated 25th August, 2023 issued by M/s. Taurus Corporate Advisory Services Limited, (Registration No. INM000011740), an Independent SEBI registered Category – I Merchant Banker (“**Fairness Opinion**”), providing an opinion on the fairness of share swap ratio specified in the Joint Share Swap Ratio Report, presented by the Chairman, be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate dated 25th August, 2023 issued by M/s, Sanjay Patel & Associates, (Firm Registration No. 116169W, the Statutory Auditor of the Company, (i) confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principle and (ii) certifying the payment / repayment capability of the Company against its outstanding, listed, non-convertible debentures, a copy of which was tabled at the meeting, presented by the Chairman, be and is hereby noted and accepted.

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RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Share Exchange Ratio Report, the Board does hereby approve the following share entitlement ratios”

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

“67 (Sixty Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

RESOLVED FURTHER THAT Ms. Nipa Sheth or Ms. Nisha Mehta, Directors or Mr. Anil Ranka or Mr. Navin Jain Authorised Signatories of the Company, be and are hereby severally authorised to take all such steps in connection with the following:

- (a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal, or under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and applicable SEBI circular, and in terms of the directions of SEBI (if any) and assent to such alterations, conditions and modifications, if any, to the Scheme as may be or prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;
- (b) Obtaining the necessary approvals including but not limited to members, creditors, Tribunal, BSE, and other relevant authorities as may be required to implement the Scheme;
- (c) To sign, verify, consent, execute affidavits, attend Tribunal convened meeting and represent the Company including voting, for and on behalf of the Company, as a shareholder or creditor of the Company, for filing with the Hon'ble Tribunal;
- (d) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required;
- (e) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (f) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including “in principle” approvals as and when required before any relevant court, tribunal or statutory/regulatory authorities;

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- (g) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before BSE, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (h) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws / regulations, including regulations prescribed by RBI or under Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (i) To suspend, withdraw or review the Scheme from time to time as may be specified by any statutory / competent authority or as may be suo moto decided by the Board in its absolute discretion;
- (j) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (k) To finalise and approve notice of meeting of shareholders, creditors, as maybe required, along with the explanatory statement thereto;
- (l) To authenticate any document, instrument, proceeding and record of the Company;
- (m) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (n) Incur such other expenses as may be necessary with regard to the above;
- (o) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (p) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances

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customs authorities, excise authorities, income tax authorities, goods and services tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;

- (q) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (r) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (s) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (t) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (u) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and
- (v) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of any of the Company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT since NCDs of the Company are only listed on BSE Limited. Hence, Designated Stock Exchange is BSE Limited.

RESOLVED FURTHER THAT the report of the Board as per Section 232(2)(c) of the Act and Paragraph 2(d) of Part I (A) of the SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated December 1, 2022, submitted before the meeting, duly presented by the Chairman for the purpose of identification, and

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signed on behalf of the Board of the Company by Nipa Sheth or Nisha Mehta of the Company be and is hereby adopted.

RESOLVED FURTHER THAT the report of the board of directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification, and signed on behalf of the board of directors of the Company by Nipa Sheth or Nisha Mehta, Directors be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities, and they be requested to act thereon."

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.

CERTIFIED TO BE TRUE

For and on behalf of **Trust Investment Advisors Private Limited**



Name: Nipa Sheth
Director
DIN: 00081064



Place: Mumbai
Date: 25th August 2023

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TRUST

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRUST INVESTMENT ADVISORS PRIVATE LIMITED AT ITS MEETING HELD ON 25 AUGUST 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED AND TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("**Board**") of Trust Investment Advisors Private Limited ("**TIAPL**" or "**Transferee Company**") at its meeting held on 25 August 2023 has approved the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited ("**Demerged Company**" or "**TCSPL**" or "**Transferor Company**") and Trust Capital & Stock Brokers Private Limited ("**TCSBPL**" or "**Resulting Company**") and the Transferee Company and their respective shareholders ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").
- 1.2. The non-convertible debentures ("**NCDs**") of the Transferee Company are listed on the debt segment of the Bombay Stock Exchange of India Limited.
- 1.3. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.4. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.5. The following documents were, *inter alia*, placed before the Board:
 - 1.5.1. Draft Scheme duly initialled by the Director of the Transferee Company for the purpose of identification; and
 - 1.5.2. Copy of the Share Entitlement Ratio Report dated 24 August 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 ("**Share Entitlement Ratio Report**") duly initialled by the Director of the Transferee Company for the purpose of identification.
 - 1.5.3. Fairness Opinion dated 25 August 2023 issued by M/s. Taurus Corporate Advisory Services Limited, (Registration No. INM000011740), an Independent SEBI registered Category - I Merchant Banker ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio specified in the Share Exchange Ratio Report; and

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1.5.4. The certificate dated 25 August 2023 issued by M/s, Sanjay Patel & Associates, (Firm Registration No. 116169W, the Statutory Auditor of the Transferee Company, (i) confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and other generally accepted accounting principles; and (ii) certifying the payment/ repayment capability of the Transferee Company against its outstanding listed NCDs.

2. **Share entitlement report and issue of consideration pursuant to the Scheme**

2.1. In terms of the Scheme, it is proposed to demerge the Demerged Undertaking (as defined in the Scheme) to the Resulting Company and thereafter amalgamate the residual of the Transferor Company with the Transferee Company.

2.2. Pursuant to the Scheme, the Resulting Company shall issue consideration to the shareholders of the Demerged Company as on the Record Date 1 (*as defined in the Scheme*) in the following manner:

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

2.3. Pursuant to the Scheme, the Transferee Company shall issue consideration to the shareholders of the Transferor Company as on the Record Date 2 (*as defined in the Scheme*) in the following manner:

“67 (Sixty Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

2.4. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.5. No special valuation difficulties were reported.

3. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Transferee Company**

3.1. In terms of the Scheme, the Transferee Company shall issue consideration, in form of equity shares, to all the shareholders of the Transferor Company for amalgamation of the Transferor Company to the Transferee Company.

3.2. Upon the Scheme becoming effective and upon allotment of Transferee Company New Equity Shares (as defined in the Scheme) by the Transferee Company, the paid-up share capital, as on Effective Date (as defined in the Scheme), of the Transferee

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Company held by the Transferor Company shall stand reduced and cancelled without any further application, act or deed.

3.3. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up.

4. **Key Managerial Personnel ("KMP")**

None of the KMPs of the Transferee Company have any interest in the Scheme except to the extent of the equity shares held by them and their directorship, if any, in the Transferee Company. The KMPs concerned of the Transferee Company shall continue to be KMPs of the Transferee Company.

5. **Effect of the Scheme on the holders of NCDs of TCSP**

5.1. Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company.

5.2. Pursuant to the Scheme, the NCD holders of the Transferee Company as on the Effective Date will continue to hold NCDs of the Transferee Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.

5.3. The NCDs of the Transferee Company, as on the Effective Date, will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to holders of the NCDs of the Transferee Company.

6. **Adoption of the Report by the Board**

The Board after taking into consideration, *inter alia*, the Share Entitlement Ratio Report and the Fairness Opinion, has come to the conclusion that:

6.1.1. share swap ratio specified in the Scheme is reasonable to shareholders of the Transferee Company; and

6.1.2. the Scheme is fair and not detrimental to the NCD holders of the Transferee Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Transferee Company, its shareholders and other stakeholders.

For and on behalf of the Board



Name: Nipa Sheth
Designation: Director
DIN: 00081064



Place: Mumbai
Date: 25 August 2023

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED HELD ON 25th AUGUST, 2023 AT THE REGISTERED OFFICE SITUATED AT 109/110, BALARAMA, 1ST FLOOR, VILLAGE PARIGKHARI, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051, MAHARASHTRA INDIA AT 2.00 PM

Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited and Trust Capital & Stock Brokers Private Limited and Trust Investment Advisors Private Limited and their respective shareholders

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, rules and regulations, and subject to the applicable provisions of the Memorandum and Articles of Association of Trust Capital Services (India) Private Limited (**“the Company”**), approval(s), consent(s), permission(s) and sanction(s) as required from jurisdictional National Company Law Tribunal (**“Tribunal”**) or any other statutory/ regulatory authority, as applicable and subject to approval of the shareholders and other classes of persons, if any, the consent of the Board of Directors of the Company (**“Board”**) be and is hereby accorded to the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited (**“TCSPL” or “Demerged Company” or “Transferor Company”**) and Trust Capital & Stock Brokers Private Limited (**“TCSBPL” or “Resulting Company”**) and Trust Investment Advisors Private Limited (**“TIAPL” or “Transferee Company”**) and their respective shareholders (**“Scheme”**) on the terms and conditions as stated therein placed before the Board and initialed by the Director for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the Share Entitlement Ratio Report dated 24th August, 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 (**“Share Exchange Report”**), in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Director for the purpose of identification, are noted and accepted.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Share Exchange Ratio Report, the Board does hereby approve the following share entitlement ratios

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

“67 (Sixty Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

RESOLVED FURTHER THAT Nipa Sheth or Nisha Mehta or Abhishek Kedia, Directors or Anil Ranka or Navin Jain, Authorised Signatories of the Company, be and are hereby severally authorised to take all such steps in connection with the following:



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- (a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal) and assent to such alterations, conditions and modifications, if any, to the Scheme as may be or prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;
- (b) To sign, verify, consent, execute affidavits, attend Tribunal convened meeting and represent the Company including voting, for and on behalf of the Company, as a shareholder or creditor of the Company, for filing with the Hon'ble Tribunal;
- (c) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required;
- (d) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;
- (f) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (g) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws / regulations, including regulations prescribed by RBI or under Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (h) To suspend, withdraw or review the Scheme from time to time as may be specified by any statutory / competent authority or as may be suo moto decided by the Board of Directors in its absolute discretion;

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- (i) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (j) To finalise and approve notice of meeting of shareholders, creditors, as maybe required, along with the explanatory statement thereto;
- (k) To authenticate any document, instrument, proceeding and record of the Company;
- (l) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (m) Incur such other expenses as may be necessary with regard to the above;
- (n) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (o) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities , employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (p) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (q) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

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- (r) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (s) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (t) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and
- (u) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of any of the Company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT the report of the board of directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification, and signed on behalf of the board of directors of the Company by Nipa Sheth or Nisha Mehta or Abhishek Kedia, Directors be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities, and they be requested to act thereon."

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.



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RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.

CERTIFIED TO BE TRUE

For and on behalf of **Trust Capital Services (India) Private Limited**



Name: Nipa Sheth
Director
DIN: 00081064



Place: **Mumbai**
Date: 25th August, 2023

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED AT ITS MEETING HELD ON 25th AUGUST 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED AND TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors (“**Board**”) of Trust Capital Services (India) Private Limited (“**TCSPL**” or “**Demerged Company**” or “**Transferor Company**”) at its meeting held on 25th August 2023 has approved the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited and Trust Capital & Stock Brokers Private Limited (“**TCSBPL**” or “**Resulting Company**”) and Trust Investment Advisors Private Limited (“**TIAPL**” or “**Transferee Company**”) and their respective shareholders (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”).
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the TCSPL laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - 1.4.1. Draft Scheme duly initialled by the Director of TCSPL for the purpose of identification;
 - 1.4.2. Copy of the Share Entitlement Ratio Report dated 24th August 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 (“**Share Exchange Report**”) duly initialled by the Director of TCSPL for the purpose of identification; and

2. Share entitlement report and issue of consideration pursuant to the Scheme

- 2.1. In terms of the Scheme, it is proposed to demerge the Demerged Undertaking (*as defined in the Scheme*) to the Resulting Company and thereafter amalgamate the residual Transferor Company with the Transferee Company.



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- 2.2. Pursuant to the Scheme, the Resulting Company shall issue consideration to the shareholders of the Demerged Company as on the Record Date 1 (*as defined in the Scheme*) in the following manner:

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

- 2.3. Pursuant to the Scheme, the Transferee Company shall issue consideration to the shareholders of the Transferor Company as on the Record Date 2 (*as defined in the Scheme*) in the following manner:

“67 (Sixty Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

- 2.4. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.
- 2.5. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of TCSPL

- 3.1. In terms of the Scheme, the Resulting Company shall issue consideration, in form of preference shares, to all the shareholders of the Demerged Company for demerger of the Demerged Undertaking into the Resulting Company.
- 3.2. In terms of the Scheme, the Transferee Company shall issue consideration, in form of equity shares, to all the shareholders of the Transferor Company for amalgamation of the Transferor Company with the Transferee Company.
- 3.3. Upon the Scheme becoming effective and upon allotment of Transferee Company New Equity Shares (*as defined in the Scheme*) by the Transferee Company, the paid-up share capital, as on Effective Date (*as defined in the Scheme*), of the Transferee Company held by the Transferor Company shall stand reduced and cancelled without any further application, act or deed.
- 3.4. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up.

4. Effect of the Scheme on the KMPs of TCSPL

- 4.1. Pursuant to the Scheme, the KMPs forming part of the Demerged Undertaking shall become KMPs of the Resulting Company without any interruption in their service;

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4.2. Pursuant to the Scheme, the KMPs of the Transferor Company shall become KMPs of the Transferee Company without any interruption in their service.

4.3. In view of the above, the Scheme would be in the best interest of all stakeholders of TC SPL.

For and on behalf of the Board


Name: Nipa Sheth
Designation: Director
DIN: 00081064



Place: Mumbai
Date: 25th August 2023

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED HELD ON 25th AUGUST 2023 AT THE REGISTERED OFFICE SITUATED AT 109, BALARAMA, 1ST FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051, MAHARASHTRA, INDIA AT 1.30 PM.

Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited and Trust Capital & Stock Brokers Private Limited and Trust Investment Advisors Private Limited and their respective shareholders

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) read with Section 2(19AA), Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, rules and regulations, and subject to the applicable provisions of the Memorandum and Articles of Association of Trust Capital & Stock Brokers Private Limited (**“the Company”**), approval(s), consent(s), permission(s) and sanction(s) as required from jurisdictional National Company Law Tribunal (**“Tribunal”**) or any other statutory/ regulatory authority, as applicable and subject to approval of the shareholders and other classes of persons, if any, the consent of the Board of Directors of the Company (**“Board”**) be and is hereby accorded to the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited (**“TCSPL”** or **“Demerged Company”** or **“Transferor Company”**) and Trust Capital & Stock Brokers Private Limited (**“TCSBPL”** or **“Resulting Company”**) and Trust Investment Advisors Private Limited (**“TIAPL”** or **“Transferee Company”**) and their respective shareholders (**“Scheme”**) on the terms and conditions as stated therein placed before the Board and initialed by the Director for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT the contents of the Share Entitlement Ratio Report dated 24th August 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 (**“Share Exchange Report”**)), in connection with the proposed Scheme, a copy of which is tabled at the meeting, duly initialed by the Director for the purpose of identification, are noted and accepted.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, *inter alia*, the Share Exchange Ratio Report, the Board does hereby approves/ notes the following share entitlement ratios:

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

“67 (Sixty Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

RESOLVED FURTHER THAT Nipa Sheth or Abhishek Kedia, Directors or Anil Ranka or Navin Jain, Authorised Signatories of the Company, be and are hereby severally authorised to take all such steps in connection with the following:



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- (a) Finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company, the draft of the explanatory statements and other attendant documents as may be necessary, under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013, in terms of the directions of the Tribunal) and assent to such alterations, conditions and modifications, if any, to the Scheme as may be or prescribed or imposed by the Tribunal or as they may consider necessary or desirable to give effect to the Scheme;
- (b) To sign, verify, consent, execute affidavits, attend Tribunal convened meeting and represent the Company including voting, for and on behalf of the Company, as a shareholder or creditor of the Company, for filing with the Hon'ble Tribunal;
- (c) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal and/or any other statutory/regulatory authorities, as may be required;
- (d) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including "in principle" approvals as and when required before any relevant court, tribunal, or statutory/regulatory authorities;
- (f) To make appropriate applications, filings and (as applicable) to notify, obtain no-objection/ observation letter or approval from and/or represent before Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities or any other regulatory authority(ies), in India or abroad, for approval and for the purpose of carrying into effect the Scheme;
- (g) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws / regulations, including regulations prescribed by RBI or under Companies Act, 2013 in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (h) To suspend, withdraw or review the Scheme from time to time as may be specified by any statutory / competent authority or as may be suo moto decided by the Board in its absolute discretion;



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- (i) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (j) To finalise and approve notice of meeting of shareholders, creditors, as maybe required, along with the explanatory statement thereto;
- (k) To authenticate any document, instrument, proceeding and record of the Company;
- (l) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (m) Incur such other expenses as may be necessary with regard to the above;
- (n) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (o) Suitably inform, apply and/or represent to the central and/or state government(s) and/or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, goods and services tax authorities , employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (p) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (q) To make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;



- (r) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required;
- (s) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (t) Authorize the officers of the Company and/or any other persons to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the Common Seal of the Company as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and
- (u) To do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of any of the Company which is a party to this Scheme and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.

RESOLVED FURTHER THAT the report of the board of directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per section 232(2) of Companies Act 2013, submitted before the meeting, duly initialed by the Chairman of the meeting for the purpose of identification, and signed on behalf of the board of directors of the Company by Nipa Sheth or Abhishek Kedia, Director be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities, and they be requested to act thereon."

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.



RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.

CERTIFIED TO BE TRUE

For and on behalf of **Trust Capital & Stock Brokers Private Limited**


Name: **Nipa Sheth**
Director
DIN: **00081064**



Place: **Mumbai**
Date: **25th August, 2023**

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CIN: U66120MH2023PTC399782

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED AT ITS MEETING HELD ON 25th AUGUST 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED AND TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors (“Board”) of Trust Capital & Stock Brokers Private Limited (“TCSBPL” or “Resulting Company”) at its meeting held on 25th August 2023 has approved the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited (“TCSPL” or “Demerged Company” or “Transferor Company”) and Trust Capital & Stock Brokers Private Limited and Trust Investment Advisors Private Limited (“TIAPL” or “Transferee Company”) and their respective shareholders (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”).
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Resulting Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - 1.4.1. Draft Scheme duly initialled by the Director of the Resulting Company for the purpose of identification; and
 - 1.4.2. Copy of the Share Entitlement Ratio Report dated 24th August 2023 issued by Ms. Rashmi Shah, FCA, (IBBI Registration No. IBBI/RV/06/2018/10240 (“Share Exchange Report”) duly initialled by the Director of TCSPL for the purpose of identification; and

2. Share entitlement report and issue of consideration pursuant to the Scheme

- 2.1. In terms of the Scheme, it is proposed to demerge the Demerged Undertaking (as defined in the Scheme) to the Resulting Company and thereafter amalgamate the residual business of the Transferor Company with the Transferee Company.



TRUST CAPITAL & STOCK BROKERS PRIVATE LIMITED

- 2.2. Pursuant to the Scheme, the Resulting Company shall issue consideration to the shareholders of the Demerged Company as on the Record Date 1 (*as defined in the Scheme*) in the following manner:

“83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company.”

- 2.3. Pursuant to the Scheme, the Transferee Company shall issue consideration to the shareholders of the Transferor Company as on the Record Date 2 (*as defined in the Scheme*) in the following manner:

“67 (Seven) fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity share of INR 10/- each of the Transferor Company.”

- 2.4. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

- 2.5. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Resulting Company

- 3.1. In terms of the Scheme, Resulting Company shall issue consideration, in form of preference shares, to all the shareholders of the Demerged Company for demerger of the Demerged Undertaking to the Resulting Company.
- 3.2. Upon the Scheme becoming effective and upon allotment of Transferee Company New Equity Shares (as defined in the Scheme) by the Transferee Company, the paid-up share capital, as on Effective Date (as defined in the Scheme), of the Transferee Company held by the Transferor Company shall stand reduced and cancelled without any further application, act or deed.
- 3.3. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up.



4. Effect of the Scheme on the KMPs of the Resulting Company

- 4.1. Pursuant to the Scheme, the KMPs of the Resulting Company shall continue to be the KMPs of the Resulting Company without any interruption in their service *or*;
- 4.2. In view of the above, the Scheme would be in the best interest of all stakeholders of the Resulting Company.

For and on behalf of the Board



Name: Nipa Sheth
Designation: Director
DIN: 00081064



Place: Mumbai

Date: 25th August 2023