

# FINE ESTATES PRIVATE LIMITED

Registered Office: 4<sup>th</sup> Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001.  
Tel: 022 - 61402500 CIN- U70100MH1989PTC054543 Email: [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

September 25, 2019

COPY FOR ACKNOWLEDGEMENT

To,  
Executive Director,  
Corporate Finance Department,  
Securities Exchange Board of India  
Address: Plot No. C 4-A, G Block,  
Near Bank of India, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051.



Dear Sir/ Madam,

**Sub: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') in respect of acquisition made under Regulation 10(1)(d)(iii) of Takeover Regulations**

Please find enclosed herewith the Report under Regulation 10(7) of Takeover Regulations in respect of acquisition of shares of Crest Ventures Limited ('Target Company') pursuant to Regulation 10(1)(d)(iii) of Takeover Regulations made on September 18, 2019

The respective intimation and report under Regulation 10(6) of Takeover Regulations has already been filed with BSE Limited and National Stock Exchange of India Ltd. on September 19, 2019.

The applicable fees of ₹1,50,000/- vide Demand Draft No. 674385 dated September 20, 2019 drawn on Kotak Mahindra Bank in the favour of 'Securities Exchange Board of India' payable at Mumbai is enclosed herewith as 'Annexure A'.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For Fine Estates Private Limited

Akshay Rane  
Company Secretary



CC:

To,  
The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
E-mail: [takeover@nse.co.in](mailto:takeover@nse.co.in)

To,  
The Company Secretary  
Crest Ventures Limited  
111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.  
E-mail: [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

**Report under Regulation 10(7) to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of Takeover Regulations**

<b>1. General Details</b>	
a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	<b>Name:</b> Fine Estates Private Limited <b>Address:</b> 4 <sup>th</sup> Floor, Kalpataru Heritage, 127, M.G. Road, Fort, Mumbai – 400 001. <b>Telephone:</b> 022 – 61402500 <b>E-mail:</b> <a href="mailto:secretarial@crest.co.in">secretarial@crest.co.in</a>
b. Whether sender is the acquirer (Y/N)	Yes
c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
<b>2. Compliance of Regulation 10(7)</b>	
a. Date of report	September 25, 2019
b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	*Yes, the Scheme of Merger by Absorption was made effective on September 18, 2019.
c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes, a demand draft no. 674385 of ₹1,50,000 drawn on Kotak Mahindra Bank, Nariman Point Branch dated September 20, 2019 is annexed as ' <b>Annexure A</b> '.
<b>3. Compliance of Regulation 10(6)</b>	
a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes, the report was filed on September 19, 2019 and the Scheme of Merger by Absorption was made effective on September 18, 2019.
b. Date of Report	September 19, 2019
<b>4. Details of the Target Company (TC)</b>	
a. Name & address of TC	<b>Name:</b> Crest Ventures Limited <b>Address:</b> 111, Maker Chambers IV, 11 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021.
b. Name of the Stock Exchange(s) where the shares of the TC are listed	1. BSE Limited and 2. National Stock Exchange of India Ltd.
<b>5. Details of the acquisition</b>	
a. Date of acquisition	September 18, 2019
b. Acquisition price per share (in Rs.)	Not applicable <sup>#</sup>
c. Regulation which would have been triggered off, had the report not been filed under Regulation 10(7) (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(2) of Takeover Regulations.



d.	Shareholding of acquirer(s) and PACs individually in TC ( in terms of number and as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of shares (*)	% w.r.t., total share capital/ voting rights of TC	No. of shares (*)	% w.r.t., total share capital/ voting rights of TC
<b>Name(s) of the acquirer(s) and PAC(**)</b>					
Fine Estates Private Limited		1,29,47,458	45.51	1,40,48,054	49.38
<b>Name of PAC(s):</b>					
Mr. Vijay K Choraria		14,16,652	4.98	14,16,652	4.98
A K Equities Private Limited		18,57,606	6.53	18,57,606	6.53
V J Finsecurities Private Limited		11,00,596	3.87	Nil	Nil
Priyanka Finance Private Limited		3,45,839	1.22	3,45,839	1.22
<b>Total</b>		<b>1,76,68,151</b>	<b>62.10</b>	<b>1,76,68,151</b>	<b>62.10</b>

**6. Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)**

a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes, the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders ("the Scheme") is approved by National Company Law Tribunal ('NCLT'), Mumbai Bench vide Order dated July 25, 2019 and is effective from September 18, 2019.
b.	Attached copy of the order mentioned above	Yes, certified copy of Order is annexed herewith as ' <b>Annexure B</b> '.
c.	Total consideration paid under the scheme	Not Applicable <sup>#</sup>
d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	The acquirer confirms that there is no consideration paid in components of cash and cash equivalents.

e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes.																			
		<table border="1"> <thead> <tr> <th rowspan="2">Name of the Person</th> <th colspan="2">Pre Acquisition</th> <th colspan="2">Post Acquisition*</th> </tr> <tr> <th>Total no. of Shares</th> <th>% w.r.t., total share capital</th> <th>Total no. of Shares</th> <th>% w.r.t., total share capital</th> </tr> </thead> <tbody> <tr> <td>Fine Estates Private Limited</td> <td>1,29,47,458</td> <td>45.51</td> <td>1,40,48,054</td> <td>49.38</td> </tr> <tr> <td>V J Finsecurities Private Limited</td> <td>11,00,596</td> <td>3.87</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Name of the Person	Pre Acquisition		Post Acquisition*		Total no. of Shares	% w.r.t., total share capital	Total no. of Shares	% w.r.t., total share capital	Fine Estates Private Limited	1,29,47,458	45.51	1,40,48,054	49.38	V J Finsecurities Private Limited	11,00,596	3.87	Nil	Nil
Name of the Person	Pre Acquisition			Post Acquisition*																	
	Total no. of Shares	% w.r.t., total share capital	Total no. of Shares	% w.r.t., total share capital																	
Fine Estates Private Limited	1,29,47,458	45.51	1,40,48,054	49.38																	
V J Finsecurities Private Limited	11,00,596	3.87	Nil	Nil																	

\*Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company').



	f. Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, the acquirer ( <i>Fine Estates Private Limited</i> ) and the Seller ( <i>V J Finsecurities Private Limited</i> ) have complied with the provisions Regulation 29 of Chapter V of the Takeover Regulations. The aforesaid disclosures filed by the Acquirer and the Seller under Chapter V of the Takeover Regulations are annexed herewith as ' <b>Annexure C</b> '.
	g. Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	The acquirer hereby confirms that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.

**#Note 1:** Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders ('the Scheme') under sections 230-232 and other applicable provisions of the Companies Act, 2013, as approved by National Company Law Tribunal ('NCLT'), Mumbai Bench, vide Order dated July 25, 2019 and is made effective from September 18, 2019, transferor company is amalgamated with the transferee company and as a result pursuant to the Scheme, shareholding of the transferor company in CVL (Target Company) stands transferred to and vested to the Transferee Company. Therefore, 11,00,596 fully paid-up equity shares of Rs. 10/- each constituting 3.87% of the total share capital of the Target Company held by the transferor company stands transferred to the transferee company thereby increasing holding of transferee company in CVL (Target Company) from 1,29,47,458 equity shares constituting 45.51% of the total equity share capital to 1,40,48,054 equity shares constituting 49.38% of the total equity share capital.

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

**For Fine Estates Private Limited**



**Akshay Rane**  
Company Secretary



**Date:** September 25, 2019

**Place:** Mumbai

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.

A/c Payee



0958 - MUMBAI - EASTERN POINT

874385

Valid for three months from date of issue

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Date

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For Value Received  
for Kotak Mahindra Bank Ltd.

MUMBAI  
(0958)

PURCHASER:  
FINB STATES PRIVATE LIMITED

*S. Pandit*

*Laboni Baur*

SACHIN PANDIT  
EMP ID: 83275

LABONI SAUG  
B 98170

(Drawee Branch)

Please sign above this line

⑈ 674385⑈ 000485000⑈

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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

C.P.(CAA)/1635/MB/2019

Under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Merger by Absorption of V J FINSECURITIES PRIVATE LIMITED, the Transferor Company with FINE ESTATES PRIVATE LIMITED, the Transferee Company.

V J FINSECURITIES PRIVATE LIMITED

... Petitioner Company No. 1

FINE ESTATES PRIVATE LIMITED

... Petitioner Company No. 2

Order delivered on: 25<sup>th</sup> July, 2019

Coram:

Hon'ble Bhaskara Pantula Mohan Hon'ble Member (Judicial)  
Hon'ble V. Nallasenapathy Hon'ble Member (Technical)

For the Petitioner(s): Mr. Rajesh Shah along with Mr. Ahmed M Chunawala,  
Advocates i/b M/s. Rajesh Shah & Co., Advocate for the  
Petitioner.

Ms. Rupa Sutar, Deputy Regional Director in the office of Regional Director

Per : V. Nallasenapathy Hon'ble Member (Technical)

**ORDER:**

1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the said Scheme.
3. The Petitioner Companies have approved the said Scheme of Merger by Absorption by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

**For FINE ESTATES PRIVATE LIMITED**

*[Signature]*  
Director / Authorised Signatory

**CERTIFIED TRUE COPY**



4. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in their Company Scheme Application No. 549 of 2019 of the National Company Law Tribunal.
5. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench. Moreover, Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.
6. The Learned Counsel for the Petitioners states that the Transferor Company submits to undertake the business of acquiring membership of the Stock Exchange at Bombay or any other city and the Transferee Company has been carrying on the business as developers and promoters and deal in real estates business by altering, improving offices, flats, houses, factories, warehouses, shops, buildings, works and leasing and disposing such properties. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of Transferor Company with Transferee Company. The amalgamation of all undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same Management and thus lead to reduction in administration efforts and it would be advantageous to combine the activities and operations of both the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues as the Companies are in similar businesses and further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of Merger by Absorption will result in cost saving for both the Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.



7. The Regional Director has filed a Report on 25<sup>th</sup> day of June, 2019. In paragraph IV of the said Report, the Regional Director has stated that:-

*"IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*

- a. *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*
- b. *It is observed that the Petitioner companies have not submitted a Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition. In this regard, the Petitioner has to submit the same for the record of Regional Director.*
- c. *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*
- d. *In compliance of AS-14 (IND AS-I03), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*
- e. *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- f. *As per Definition of the Scheme, Appointed Date means the 1st day of April, 2018 or such other date as may be approved by the NCLT or such other competent authority as may be applicable. In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*

8. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the scheme by this Hon'ble Tribunal may not deter any authorities to deal with any of the issues arising after giving effect to the





scheme and that the decision of authorities is binding on the Petitioner Company (s).

9. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that Chairman's Report, admitted copy of the Petition, and Minutes of Order for admission of the Petition will be submitted to the office of the Regional Director.
10. So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner undertakes that Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same there is no discrepancy or deviation.
11. So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that in addition to Compliance of AS-14 (IND AS-103, if applicable), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8, if applicable) etc.
12. So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013.
13. So far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Appointed Date is 1<sup>st</sup> April, 2018.
14. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 8 to 13 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.
15. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, CSP NO. 1635 OF 2019 is made absolute in terms of prayers clause (a) to (d)



17. Petitioners are directed to lodge a copy of this Order along with a copy of the Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 2013.
18. The Petitioner Companies to lodge a copy of this Order and the Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the order, if any.
19. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and the Transferor Company in the CSP NO. 1635 OF 2019 to pay costs of Rs.25,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of receipt of the Order.
20. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

Sd/-

Sd/-

V. NALLASENAPATHY  
Member (Technical)

BHASKARA PANTULA MOHAN  
Member (Judicial)

Certified True Copy  
Date of Application 30.07.2019  
Number of Pages 5  
Fee Paid Rs. 25  
Applicant called for collection copy on 12.09.2019  
Copy prepared on 12.09.2019  
Copy Issued on 12.09.2019

  
Assistant Registrar

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION  
OF  
V J FINSECURITIES PRIVATE LIMITED  
(The Transferor Company)

WITH  
FINE ESTATES PRIVATE LIMITED  
(The Transferee Company)

1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of V J Finsecurities Private Limited (CIN: U65990MH1997PTC112625) (hereinafter referred to as "The Transferor Company" or "VJ") with Fine Estates Private Limited (CIN: U70100MH1989PTC054543) (hereinafter referred to as "The Transferee Company" or "Fine") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

Part A - deals with Definitions and Share Capital of the Transferor and Transferee Company;

Part B - deals with Amalgamation of V J Finsecurities Private Limited and Fine Estates Private Limited;

Part C - deals with General Clauses, Terms and Conditions that will be applicable to Part B of the Scheme.

**BRIEF HISTORY OF COMPANY SEEKING APPROVAL:**

- A. VJ is a private limited company incorporated on 23rd day of December, 1997 in the name of V J Finsecurities Private Limited. The Registered office of the VJ is situated at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai



- 400021. The mainstream activity of VJ is to undertake the business or acquire membership of the Stock Exchange at Bombay or any other city.
- B. Fine is a private limited company incorporated on 7th day of December, 1989 in the name of Fine Estates Private Limited. The Registered office of the Fine is situated at 4th Floor, Kalpataru Heritage, 127, M.G.Road, Fort Mumbai - 400001. The mainstream activity of the Fine is to carry on the business as developers and promoters and deal in real estates business by altering, improving offices, flats, houses, factories, warehouses, shops, buildings, works and leasing and disposing such properties.
- C. A Scheme of Amalgamation is proposed under Sections 230 to 232 of the Companies Act, 2013 for merger of VJ with Fine.

#### RATIONALE FOR THE SCHEME OF AMALGAMATION

- 1.1 With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertaking of Transferor Company with Transferee Company. The amalgamation of undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of the undertakings in order to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same Management and thus lead to reduction in administration efforts.
- 1.2 It would be advantageous to combine the activities and operations of both the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues as the Companies are in similar businesses.
- 1.3 Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of amalgamation will result in cost saving for both the Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.





## PART A - DEFINITIONS AND SHARE CAPITAL

### 2. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 2.1 V J FINSECURITIES PRIVATE LIMITED, means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 111, Maker Chamber IV, 11th Floor, Nariman Point, Mumbai -400 021.
- 2.2 FINE ESTATES PRIVATE LIMITED, means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai -400 001.
- 2.3 "Act" means the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- 2.4 "The Appointed Date" means 01st April, 2018 or such other date as the National Company Law Tribunal (Tribunal) or other competent authority may otherwise direct/ fix.
- 2.5 "The Effective Date" or "Coming into effect of this Scheme" means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Mumbai Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- 2.6 "Record Date" means the date to be fixed by the Board of Directors or a committee thereof of the Fine for the purpose of determining members of the VJ to whom shares will be allotted pursuant to this Scheme in terms of Clause 10 hereof;
- 2.7 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal);
- 2.8 "Tribunal" shall for the purpose of this Scheme, mean the National Company Law Tribunal (Tribunal), Mumbai Bench exercising jurisdiction under Sections 230 to 232 of the Act and the expression shall include the powers vested in the National Company Law Tribunal including Bench constituted under the provisions of the Act as applicable to the Scheme.



2.9 "Undertaking" shall mean and include:

- (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets"),
- (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities"),
- (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.
- (d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), Goods and Services Tax (GST) etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments.



### 3. SHARE CAPITAL

3.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company as at 31st March, 2018 is as under :-

Particulars	Amount in (Rs.)
Authorised Capital	
23,00,000 Equity Shares of Rs.10/- each.	2,30,00,000
Total	2,30,00,000
Issued, Subscribed and Paid-up	
22,50,000 Equity Shares of Rs. 10/- each fully paid-up.	2,25,00,000
Total	2,25,00,000

There is no change in the Share Capital of the Transferor Company till date.

3.2 The Authorised, issued, subscribed and paid up Share Capital of the Transferee Company as at 31st March, 2018 is as under :-

Particulars	Amount in (Rs.)
Authorised Capital	
95,19,000 Equity Shares of Rs.10/- each.	9,51,90,000
10,00,000 0% Optionally Convertible Redeemable Preference Shares of Rs.100/- each.	10,00,00,000
Total	19,51,90,000
Issued, Subscribed and Paid-up	
6,43,110 Equity Shares of Rs. 10/- each fully paid-up.	64,31,100
8,30,000 0% Optionally Convertible Redeemable Preference Shares of Rs. 100/- each fully paid-up	8,30,00,000
Total	8,94,31,100

There is no change in the Share Capital of the Transferee Company till date.



PART-B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE  
TRANSFeree COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the opening of the business as on the Appointed Date (i.e. 01st April, 2018) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including their assets and liabilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and 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 after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

4.2 The entire business of the Transferor Company as a going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special





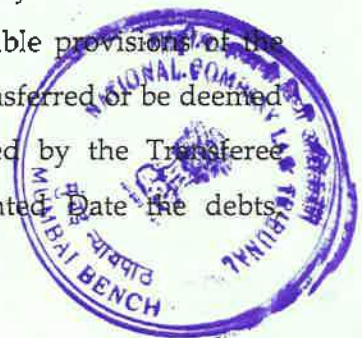
status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
- b. In respect of movable properties of the Transferor Company other than specified in Clause 4.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the National Company Law Tribunal (Tribunal) having sanctioned the Scheme, the said debts, loans, advances or deposits 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 realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and



assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and 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 and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and 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.
- 4.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, Goods and Services Tax (GST), excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.
- 4.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, Good and Service Tax (GST) and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act 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 so as to become as from the Appointed Date the debts



liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the respective Transferor Company.

4.7 This Part of the 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 are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961 at a later date, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

#### 5. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Without any further acts or deeds, upon the coming into effect of this Scheme and subject to other provisions contained in the Scheme, all contracts, bonds, lease deeds, debentures, indentures and other instruments to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain 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 as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

#### 6. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

#### 7. OPERATIVE DATE OF THE SCHEME





The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal) or made as per Clause 17 of the Scheme though effective from the Appointed Date shall be operative from the Effective Date.

#### 8. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

- 8.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 8.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 8.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

#### 9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 9.1 shall carry on and shall be deemed to be carrying on all its respective business activities and shall stand possessed of its respective properties





and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Company and/or any cost, charges, expenditure or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;

9.2 shall in the ordinary course of its respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

9.3 hereby undertakes to carry on its respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;

9.4 shall not, without the written consent of the Transferee Company, undertake any new business.

9.5 shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

9.6 pay all statutory dues relating to the respective Undertaking for and on account of the Transferee Company.

## 10. ISSUE AND ALLOTMENT OF SHARES BY THE TRANSFEE COMPANY

10.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 1 (One) Equity Shares of Rs. 10



(Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 32 (Thirty Two) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

- 10.2 If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/- each as may be necessary to satisfy its obligations under the Scheme.
- 10.3 Fractional share entitlement, if any, shall be issued 1(one) equity share by the Transferee Company.

## 11. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

- 11.1 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.
- 11.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

## 12. ACCOUNTING TREATMENT

- 12.1 Recognizing that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of Accounting Standard 14- "Accounting for Amalgamation" (AS-14) specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the accounting treatment in respect of assets, liabilities and reserves and surplus of Transferor Company in the books of Transferee Company shall be governed by the provisions of AS-14 "Pooling of Interest Method". Accordingly all assets and liabilities recorded in the Books of Account of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.



- 12.2 If there is a surplus arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Company, in accordance with this Scheme, the same shall be credited to the Capital Reserve Account of the Transferee Company and in the event of deficit, if any, the same shall be debited to the Goodwill Account of the Transferee Company.
- 12.3 Inter-company balances, investments and transactions if any, will stand cancelled;
- 12.4 Upon the coming into effect of the Scheme, to the extent that there are any inter-company loans, advances, deposits, balances or other obligations as between the Transferor and the Transferee Company, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of Transferee Company.
- 12.5 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies;

### 13. TREATMENT OF TAXES

- 13.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income-tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the Income-tax Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income-tax Act.
- 13.2 Any tax liabilities under the Income-tax Act, Wealth Tax Act, 1957, applicable value added tax ("VAT") legislations, Service Tax Act, Goods and Services Tax (GST), stamp laws as amended from time to time or other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the





business of the Transferor Company to the extent not provided for or covered by appropriate tax provisions in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

- 13.3 All taxes (including but not limited to Income-tax, wealth tax, service tax, VAT, Goods and Services Tax (GST) etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation Income-tax, wealth tax, service tax, VAT, Goods and Services Tax (GST) etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from 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.
- 13.4 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, central sales tax, applicable state value added tax, Service tax Act, Goods and Services Tax (GST) excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 13.5 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 them 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. 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.

- 13.6 Any refund under the Tax Laws received by/due to the Transferor Company consequent to the assessments made on the Transferor Company subsequent to the Appointed Date 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.
- 13.7 Without prejudice to the generality of the foregoing, all benefits including but not limited to benefits relating to Income-tax, wealth tax, service tax, VAT, Goods and Services Tax (GST) etc., to which the Transferor Company is entitled in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 13.8 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.
- 13.9 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.

#### 14. COMBINATION OF AUTHORISED CAPITAL

- 14.1 Upon the coming in to effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company of Rs. 2,30,00,000/- (Rupees Two Crore Thirty Lakhs Only) comprising of 23,00,000 (Twenty Three Lakhs only) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, shall stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 240 to 232 and other applicable provisions, if any, of the Companies Act, 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and



applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

- 14.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u>	
1,18,19,000 Equity Shares of Rs.10/- each	11,81,90,000
10,00,000 0% Optionally Convertible Redeemable Preference Shares of Rs.100/- each.	10,00,00,000
<b>Total</b>	<b>21,81,90,000</b>

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 and Articles of Association of the Transferee Company as may be required under the Act.

- 14.3 The 1st para of Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

"The Authorised Share Capital of the Company is Rs. 21,81,90,000/- (Rupees Twenty One Crores Eighty One Lakhs Ninety Thousand only) comprising of 1,18,19,000 (One Crore Eighteen Lakhs Nineteen Thousand Only) Equity Shares of Rs.10/- (Rupees Ten only) each and 10,00,000 (Ten Lakhs Only) 0% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100/- (Rupees Hundred only) each."

## 15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

### PART-C - GENERAL

## 16. APPLICATIONS TO TRIBUNAL

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications/petitions under the applicable provisions of the Act to the National Company Law Tribunal (Tribunal) having jurisdiction



or any other appropriate authority, for sanction of this Scheme and for dissolution of the Transferor Company without being wound up.

**17. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 17.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of National Company Law Tribunal (Tribunal).
- 17.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**18. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional on and subject to:

- 18.1 The approval to the Scheme by the persons representing three-fourths in value of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.
- 18.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.
- 18.3 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.
- 18.4 Any other sanction or approval of the Appropriate Authorities concerned as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company





being obtained and granted in respect of any of the matters for which such sanction or approval is required.

- 18.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 18.6 The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.
- 17.7 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of the Transferor Company and the Transferee Company.

19. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble Tribunal, the Scheme shall become null and void.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**Certified True Copy**  
Date of Application 30.07.2019  
Number of Pages 18  
Fee Paid Rs. 90  
Applicant called for collection copy on 12.09.2019  
Copy prepared on 12.09.2019  
Copy Issued on 12.09.2019

  
Assistant Registrar

National Company Law Tribunal, Mumbai Bench





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

COMPANY SCHEME PETITION NO. 1635 OF 2019

IN

COMPANY SCHEME APPLICATION NO. 549 OF 2019.

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act,  
2013 along with other relevant provisions of the Companies  
Act, 2013;

AND

In the matter of Scheme of Merger by Absorption of  
V J FINSECURITIES PRIVATE LIMITED, the Transferor  
Company with FINE ESTATES PRIVATE LIMITED, the  
Transferee Company and their respective shareholders.

V J FINSECURITIES PRIVATE LIMITED,

... Petitioner Company No.1.

CERTIFIED COPY OF THE MINUTES OF THE  
ORDER DATED 25TH JULY, 2019 ALONG WITH  
SCHEME OF AMALGAMATION

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain,

Mumbai-400 001.



**FINE ESTATES PRIVATE LIMITED**

**Registered Office:** 4<sup>th</sup> Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001.  
 Tel: 022 - 61402500 CIN- U70100MH1989PTC054543 Email: [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

September 24, 2019

To,  
**BSE Limited**  
 Phiroze Jeejeebhoy Towers, Dalal Street,  
 Mumbai - 400 001.  
 E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
**Crest Ventures Limited**  
 111, Maker Chambers IV, 11<sup>th</sup> Floor,  
 Nariman Point, Mumbai – 400 021.  
 E-mail: [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

Dear Sir/ Madam,

**Subject: Revised disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

With reference to mail dated September 23, 2019, we submit herewith revised disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for increase in the number of equity shares held by Fine Estates Private Limited in Crest Ventures Limited ('Target Company') pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders, under sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'), sanctioned by National Company Law Tribunal ('NCLT'), Mumbai Bench, vide Order dated July 25, 2019 and effective from September 18, 2019

Both the Transferor and Transferee Companies form a part of promoter/promoters group of the Target Company. There is no change in the aggregate shareholding of the promoter/promoters group or control in the Target Company. It is merely consolidation of holding.

Kindly acknowledge receipt of the same and update your records and oblige.

Thanking you,

**For Fine Estates Private Limited**

  
**Akshay Rane**  
 Company Secretary  
 Mem. No. A44681



Encl.: as above

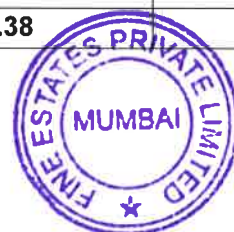
*For FINE ESTATES PRIVATE LIMITED*

  
*Director / Authorised Signatory*

**CERTIFIED TRUE COPY**

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Name of the Target Company (TC)	Crest Ventures Limited ('CVL')		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	1. Fine Estates Private Limited ('FEPL or Acquirer') 2. Persons Acting in Concert ('PAC'): a) Mr. Vijay Choraria b) A K Equities Private Limited c) Priyanka Finance Private Limited d) V J Finsecurities Private Limited ('VJ Fin or Seller')		
3. Whether the acquirer belongs to Promoter/ Promoter group	Yes.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited and 2. BSE Limited		
5. Details of the acquisition/—disposal as follows	Number of shares	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/ voting capital of the TC(**)
<b>I. Before the acquisition under consideration holding of acquirer Fine Estates Private Limited (as on June 30, 2019):</b>			
a) Shares carrying voting rights	1,29,47,458 <sup>#</sup>	45.51	45.51
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Not Applicable	Not Applicable
c) Voting rights (VR) otherwise than by shares	Nil	Not Applicable	Not Applicable
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+d)	<b>1,29,47,458<sup>#</sup></b>	<b>45.51</b>	<b>45.51</b>
<b>II. Details of acquisition/ sale</b>			
a) Shares carrying voting rights acquired/ sold	11,00,596 <sup>#</sup>	3.87	3.87
b) VRs acquired/ sold otherwise than by shares	Nil	Not Applicable	Not Applicable
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Not Applicable	Not Applicable
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+/-d)	<b>11,00,596<sup>#</sup></b>	<b>3.87</b>	<b>3.87</b>
<b>III. After the acquisition/ sale, holding of acquirer - Fine Estates Private Limited:</b>			
a) Shares carrying voting rights	1,40,48,054 <sup>#</sup>	49.38	49.38
b) Shares encumbered with the acquirer	Nil	Not Applicable	Not Applicable
c) VRs otherwise than by shares	Nil	Not Applicable	Not Applicable
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+/-d)	<b>1,40,48,054<sup>#</sup></b>	<b>49.38</b>	<b>49.38</b>



6. Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc).	#Increase in the number of Equity Shares is pursuant to Scheme of Merger by Absorption.
7. Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 18, 2019. (Date on which aforesaid Scheme was made effective)
8. Equity share capital/ total voting capital of the TC before the said acquisition / sale	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each
10. Total diluted share/voting capital of the TC after the said acquisition.	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each

**\*Note 1:** Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders ('the Scheme') under sections 230-232 and other applicable provisions of the Companies Act, 2013, as approved by National Company Law Tribunal ('NCLT'), Mumbai Bench, vide Order dated July 25, 2019 and is effective from September 18, 2019, transferor company is amalgamated with the transferee company and as a result pursuant to the Scheme shareholding of the transferor company in CVL stands transferred to and vested to the Transferee Company. Therefore, 11,00,596 fully paid-up equity shares of Rs. 10/- each constituting 3.87% of the total share capital of the Target Company held by the transferor company stands transferred to the transferee company thereby increasing holding of transferee company in CVL from 1,29,47,458 equity shares constituting 45.51% of the total equity share capital to 1,40,48,054 equity shares constituting 49.38% of the total equity share capital. **Kindly refer Annexure – A enclosed herewith for calculation of total shareholding of acquirer(s) along with PACs before and after the acquisition/disposal.**

(\*)Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*\*)Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Yours faithfully,

**For Fine Estates Private Limited**

  
**Akshay Rane**  
**Company Secretary**  
**Mem. No. A44681**





Part – B

**Name of the Target Company: Crest Ventures Limited**

<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b>Whether the acquirer belongs to Promoter/ Promoter group</b>	<b>PAN of the acquirer and/or PACs</b>
V J Finsecurities Private Limited	-	AAACV8436G
Priyanka Finance Private Limited	-	AAACP4293K
Vijay Choraria	-	AECPC6810N
Fine Estates Private Limited	Yes	AAACF2738F
A K Equities Private Limited	-	AACCA6830F

Yours faithfully,

**For Fine Estates Private Limited**

  
**Akshay Rane**  
**Company Secretary**  
**Mem. No. A44681**



*Encl.: as above*

**Place:** Mumbai

**Date:** September 24, 2019

**Annexure – A**

**Calculation of total shareholding of acquirer(s) along with PACs before and after the acquisition / disposal**

Shareholding of acquirer(s) and PACs individually in TC ( in terms of number and as a percentage of the total share capital of the TC)	Before the acquisition/disposal		After the acquisition/disposal	
	No. of shares (*)	% w.r.t., total share capital/ voting rights of TC	No. of shares (*)	% w.r.t., total share capital/ voting rights of TC
<b>Name of the acquirer</b>				
Fine Estates Private Limited	1,29,47,458	45.51	1,40,48,054	49.38
<b>Name of PAC(s):</b>				
Mr. Vijay K Choraria	14,16,652	4.98	14,16,652	4.98
A K Equities Private Limited	18,57,606	6.53	18,57,606	6.53
V J Finsecurities Private Limited	11,00,596	3.87	Nil	Nil
Priyanka Finance Private Limited	3,45,839	1.22	3,45,839	1.22
<b>Total</b>	<b>1,76,68,151</b>	<b>62.10</b>	<b>1,76,68,151</b>	<b>62.10</b>

**For Fine Estates Private Limited**



**Akshay Rane**  
**Company Secretary**  
**Mem. No. A44681**



*For FINE ESTATES PRIVATE LIMITED*

  
*Director / Authorised Signatory*

**Place: Mumbai**

**Date: September 24, 2019**

**CERTIFIED TRUE COPY**

# V J FINSECURITIES PRIVATE LIMITED

Registered Off: 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai – 400021.  
Tel: 43347000 CIN-U65990MH1997PTC112625 E-mail Id: roc.compliance@rediffmail.com

September 24, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.  
E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
E-mail: [takeover@nse.co.in](mailto:takeover@nse.co.in)

To,  
**Crest Ventures Limited**  
111, Maker Chambers IV, 11<sup>th</sup> Floor,  
Nariman Point, Mumbai – 400 021.  
E-mail: [secretarial@crest.co.in](mailto:secretarial@crest.co.in)

Dear Sir/ Madam,

**Subject: Revised disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders, under sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'), sanctioned by National Company Law Tribunal ('NCLT'), Mumbai Bench, vide Order dated July 25, 2019 and is effective from September 18, 2019, we submit herewith revised disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for increase in the number of equity shares held by the Transferee Company in Crest Ventures Limited ('Target Company') under the Scheme.

Both the Transferor and Transferee Companies form a part of promoter/ promoters group of the Target Company. There is no change in the aggregate shareholding of the promoter/ promoters group or control in the Target Company. It is merely consolidation of holding.

Kindly acknowledge receipt of the same and update your records and oblige.

Thanking you,

Yours faithfully,

**For V J Finsecurities Private Limited**

  
**Mirza Saeed Kazi**  
Director  
DIN: 03348588



**For V. J. FINSECURITIES PVT. LTD.**

  
AUTHORISED SIGNATORY/DIRECTOR

Encl.: as above

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**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Name of the Target Company (TC)	Crest Ventures Limited ('CVL')		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	1. Fine Estates Private Limited ('FEPL or Acquirer') 2. Persons Acting in Concert ('PAC'): a) Mr. Vijay Choraria b) A K Equities Private Limited c) Priyanka Finance Private Limited d) V J Finsecurities Private Limited ('VJ Fin or Seller')		
3. Whether the acquirer belongs to Promoter/ Promoter group	Yes.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India Limited and 2. BSE Limited		
5. Details of the acquisition/ disposal as follows	Number of shares	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/ voting capital of the TC(**)
<b>I. Before the acquisition/ disposal under consideration holding of V J Finsecurities Private Limited (as on June 30, 2019):</b>			
a) Shares carrying voting rights	11,00,596 <sup>#</sup>	3.87	3.87
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Not Applicable	Not Applicable
c) Voting rights (VR) otherwise than by shares	Nil	Not Applicable	Not Applicable
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+d)	<b>11,00,596<sup>#</sup></b>	<b>3.87</b>	<b>3.87</b>
<b>II. Details of acquisition/ disposal</b>			
a) Shares carrying voting rights acquired/ disposed	11,00,596 <sup>#</sup>	3.87	3.87
b) VRs acquired/ sold otherwise than by shares	Nil	Not Applicable	Not Applicable
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Not Applicable	Not Applicable
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+/-d)	<b>11,00,596<sup>#</sup></b>	<b>3.87</b>	<b>3.87</b>
<b>III. After the acquisition/ disposal, holding of V J Finsecurities Private Limited:</b>			
a) Shares carrying voting rights	Nil <sup>#</sup>	Not Applicable	Not Applicable
b) Shares encumbered with the acquirer	Nil	Not Applicable	Not Applicable
c) VRs otherwise than by shares	Nil	Not Applicable	Not Applicable
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Not Applicable	Not Applicable
e) Total (a+b+c+/-d)	<b>NIL<sup>#</sup></b>	<b>Not Applicable</b>	<b>Not Applicable</b>

*Saeed*





6. Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment / inter-se transfer etc).	*Decrease in the number of Equity Shares is pursuant to Scheme of Merger by Absorption.
7. Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 18, 2019. (Date on which aforesaid Scheme was made effective)
8. Equity share capital/ total voting capital of the TC before the said acquisition / sale	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each
9. Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each
10. Total diluted share/voting capital of the TC after the said acquisition.	Rs. 28,44,97,750/- consisting of 2,84,49,775 Equity Shares of face value of Rs. 10/- each

**\*Note 1:** Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('the Transferor Company') and Fine Estates Private Limited ('the Transferee Company') and their respective Shareholders ('the Scheme') under sections 230-232 and other applicable provisions of the Companies Act, 2013, as approved by National Company Law Tribunal ('NCLT'), Mumbai Bench, vide Order dated July 25, 2019 and is effective from September 18, 2019, transferor company is amalgamated with the transferee company and as a result pursuant to the Scheme shareholding of the transferor company in CVL stands transferred to and vested to the Transferee Company. Therefore, 11,00,596 fully paid-up equity shares of Rs. 10/- each constituting 3.87% of the total share capital of the Target Company held by the transferor company stands transferred to the transferee company thereby increasing holding of transferee company in CVL from 1,29,47,458 equity shares constituting 45.51% of the total equity share capital to 1,40,48,054 equity shares constituting 49.38% of the total equity share capital. **Kindly refer Annexure – A enclosed herewith for calculation of total shareholding of acquirer(s) along with PACs before and after the acquisition/disposal.**

(\*)Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(\*\*)Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Yours faithfully,

**For V J Finsecurities Private Limited**

  
**Mirza Saeed Kazi**  
**Director**  
**DIN: 03348588**



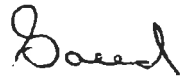
Part – B

**Name of the Target Company: Crest Ventures Limited**

<b>Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer</b>	<b>Whether the acquirer belongs to Promoter/ Promoter group</b>	<b>PAN of the acquirer and/ or PACs</b>
V J Finsecurities Private Limited	-	AAACV8436G
Priyanka Finance Private Limited	-	AAACP4293K
Vijay Choraria	-	AECPC6810N
Fine Estates Private Limited	Yes	AAACF2738F
A K Equities Private Limited	-	AACCA6830F

Yours faithfully,

**For V J Finsecurities Private Limited**



**Mirza Saeed Kazi**  
**Director**  
**DIN: 03348588**



*Encl.: as above*

**Place: Mumbai**

**Date: September 24, 2019**

**Annexure – A**

**Calculation of total shareholding of acquirer(s) along with PACs before and after the acquisition / disposal**

Shareholding of acquirer(s) and PACs individually in TC ( in terms of number and as a percentage of the total share capital of the TC)	Before the acquisition/disposal		After the acquisition/disposal	
	No. of shares (*)	% w.r.t., total share capital/ voting rights of TC	No. of shares (*)	% w.r.t., total share capital/ voting rights of TC
<b>Name of the acquirer</b>				
Fine Estates Private Limited	1,29,47,458	45.51	1,40,48,054	49.38
<b>Name of PAC(s):</b>				
Mr. Vijay K Choraria	14,16,652	4.98	14,16,652	4.98
A K Equities Private Limited	18,57,606	6.53	18,57,606	6.53
V J Finsecurities Private Limited	11,00,596	3.87	Nil	Nil
Priyanka Finance Private Limited	3,45,839	1.22	3,45,839	1.22
<b>Total</b>	<b>1,76,68,151</b>	<b>62.10</b>	<b>1,76,68,151</b>	<b>62.10</b>

**For V J Finsecurities Private Limited**

*Saeed*

**Mirza Saeed Kazi**  
**Director**  
**DIN: 03348588**



*For V. J. FINSECURITIES PVT. LTD.*

*Saeed*

*AUTHORISED SIGNATORY/DIRECTOR*

**Place: Mumbai**

**Date: September 24, 2019**

**CERTIFIED TRUE COPY**

**FINE ESTATES PRIVATE LIMITED**

**Registered Office:** 4<sup>th</sup> Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001.  
 Tel: 022 - 61402500 CIN- U70100MH1989PTC054543 Email: secretarial@crest.co.in

**Date: September 19, 2019**

<del>To,</del> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Scrip Code: 511413</b> <b>ISIN: INE559D01011</b>	<b>Symbol: CREST</b> <b>Series: EQ</b>

Dear Sir/Madam,

**Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations')**

Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('Transferor Company') with Fine Estates Private Limited ('Transferee Company') and their respective shareholders, under Section 230 and 232 of the Companies Act, 2013 ("Scheme"), Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, approved the aforesaid Scheme vide its order dated July 25, 2019 and is effective from September 18, 2019, we submit herewith the disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of Takeover Regulations in respect of increase in the number of equity shares held by Transferee Company in Crest Ventures Limited ('the Target Company') under the Scheme.

Both the Transferor and Transferee Companies form a part of promoter/promoters group of the Target Company. There is no change in the aggregate shareholding of the promoter/promoters group or control in the Target Company. It is merely consolidation of holding.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
 For **Fine Estates Private Limited**



**Akshay Rane**  
 Company Secretary



**Date:** September 19, 2019  
**Place:** Mumbai

*For FINE ESTATES PRIVATE LIMITED*

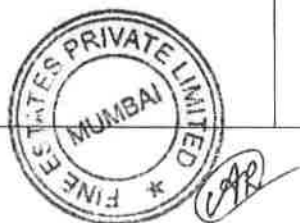
*Akshay Rane*  
 Director / Authorised Signatory

**CERTIFIED TRUE COPY**

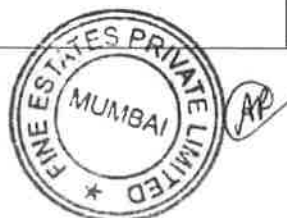


**Report under Regulation 10(6) read with Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations')**

1.	Name of the Target Company (TC)	Crest Ventures Limited
2.	Name of the acquirer(s)	Fine Estates Private Limited
3.	Name of the stock exchange where shares of the TC are listed	1. BSE Limited; 2. National Stock Exchange of India Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	<p>Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated July 25, 2019 approved the Scheme of Merger by Absorption between V J Finsecurities Private Limited ('Transferor Company or VJFPL') and Fine Estates Private Limited ('Transferee Company or FEPL') ("Scheme") and is effective from September 18, 2019. FEPL and VJFPL are the promoters of the Target Company.</p> <p>VJFPL held 11,00,596 Equity Shares aggregating to 3.87% of the Target Company. Pursuant to the aforesaid Scheme, transferor company is amalgamated with the transferee company and as a result shareholding of the transferor company in Target Company stands transferred to and vested to the Transferee Company. Thus, the shareholding of FEPL stands increased from 1,29,47,458 (45.51%) Equity Shares to 1,40,48,054 (49.38%) Equity Shares of ₹10/- each of the Target Company.</p> <p><b>Rationale for the Scheme :</b></p> <ol style="list-style-type: none"> <li>1. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertaking of Transferor Company with Transferee Company. The amalgamation of undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of the undertakings in order to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same Management and thus lead to reduction in administration efforts.</li> <li>2. It would be advantageous to combine the activities and operations of both the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues as the Companies are in similar businesses.</li> <li>3. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of amalgamation will result in cost saving for both the</li> </ol>



		Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	<p>Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations') which states:</p> <p>"(d) acquisition pursuant to a scheme—</p> <p>(i) ....</p> <p>(ii) ....</p> <p>(iii) of arrangement not directly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court [or a tribunal] under any law or regulation, Indian or foreign, subject to,—</p> <p>A. the component of cash and cash equivalents in the consideration paid being less than twenty-five per cent of the consideration paid under the scheme; and</p> <p>B. where after implementation of the scheme of arrangement, persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme.</p>	
6.	<p>Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so:</p> <ul style="list-style-type: none"> <li>• whether disclosure was made and whether it was made within the timeline specified under the regulations.</li> <li>• date of filing with the stock exchange.</li> </ul>	No	<p>Not Applicable</p> <p>Not Applicable</p>
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor/ seller	Not Applicable	Not Applicable
	b. Date of acquisition	Not Applicable	Not Applicable
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable	Not Applicable



	e.	Price at which shares are proposed to be acquired/ actually acquired	Not Applicable		Not Applicable	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t., total share capital of TC	No. of shares held	% w.r.t., total share capital of TC
	a.	Each Acquirer/ Transferee(*) <b>Fine Estates Private Limited</b>	1,29,47,458	45.51	1,40,48,054	49.38
	b.	Each Seller/ Transferor	Not Applicable as the increase in the shareholding is pursuant to the aforesaid Scheme and not transfer.			

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

**For Fine Estates Private Limited**



**Akshay Rane**  
Company Secretary



*F&R FINE ESTATES PRIVATE LIMITED*



*Director / Authorised Signatory*

**CERTIFIED TRUE COPY**

**Date:** September 19, 2019

**Place:** Mumbai

- (\*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (\*\*) Shareholding of each entity shall be shown separately as well as collectively.