



# Galactico Corporate Services Limited

A SEBI Registered Category I Merchant Banker

**Date: November 4, 2023**

**BSE Limited**

25<sup>th</sup> Floor,

Phiroz Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Scrip Code: 542802

Dear Sirs,

**Sub. : Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuance of the announcement given by the Company dated March 04, 2022, wherein we had stated that Instant Finserve Private Limited has disinvested equity shares in Constro Solution Limited, buyers being Omat Business Private Limited. The Closing Date Sale Consideration of Rs. 11,70,64,378/- (Eleven Crore Seventy Lakhs Sixty Four Thousand Three Hundred Seventy Eight Only) was received on March 04, 2022 and Deferred Consideration of Rs. 3,21,92,704/- (Three Crore Twenty One Lakhs Ninety Two Thousand Seven Hundred and Four Only) was to be received on expiry of 12 months from the Closing Date, and was to be payable subject to the right of the buyers to claim/ set off the same against any claim rising out of 'Indemnity Claim Events'.

Our subsidiary Instant Finserve Private Limited had a receivable amount from the Buyer amounting to Rs. 3,21,92,704/- (Three Crore Twenty One Lakhs Ninety Two Thousand Seven Hundred and Four Only) consisting of Deferred Consideration and Loan amount amounting to Rs. 1,87,05,582 (Rs. One Crore Eighty Seven Lakhs Five Thousand Five Hundred Eighty Two Only). The Buyer has sent a legal notice to Instant Finserve Private Limited along with 18 sellers with list of liabilities/claims. The Buyer has sent a legal notice to Instant Finserve Private Limited with liabilities/claims amounting to Rs. 7,40,61,353/- (Rupees Seven Crore Forty Lakhs Sixty One Thousand Three Hundred Fifty Three Only), claiming an additional amount of Rs. Rs. 2,31,63,067/- (Rupees Two Crore Thirty One Lakhs Sixty Three Thousand Sixty Seven Only) after adjusting the total receivable amount.

However, the Board of our subsidiary Instant Finserve Private Limited believes that significant portion of the liabilities/claims are arbitrary in nature and Instant Finserve Private Limited alongwith other 18 sellers will be contesting the said demand after seeking appropriate legal opinion.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

**For Galactico Corporate Services Limited**

**Riddhi Bheda**

**Company Secretary and Compliance Officer**

Place : Nashik

Date : November 4, 2023



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