

1st April 2022

REF: 0104222/30/ZVL

To,
The Corporate Communication Department
Bombay Stock Exchange Ltd.
Dalal Street,
Fort, Mumbai — 400001

SUB: Intimation of transfer of shares held by the Company in its subsidiary Zodiac Developers Private Limited (ZDPL) and consequent change in status of ZDPL from Subsidiary to Associate Company

REF: Scrip Code: 503641

Dear Madam/Sir,

This is to inform you that as intimated to you vide the Outcome of the Meeting of the Board of Directors held on 15th December 2021, the Board at the said Meeting had resolved to sell or transfer or otherwise dispose of whole or part of investment/shareholding held by the Company in its Subsidiary Company, i.e. Zodiac Developers Private Limited (ZDPL) to Mr. Jimit Ramesh Shah, Promoter and Managing Director of the Company, subject to the approval of the shareholders of the Company. Also vide the said Outcome, the detailed information pertaining to the transaction proposed, pursuant to the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 was intimated to you.

As further intimated in the said Outcome of the Board Meeting dated 15th December 2021, the approval of the Board, following the due approval of the Audit Committee, was taken for the Related Party Transaction under Section 188 of the Companies Act, 2013 envisaged in this regard, subject to the approval of the shareholders of the Company.

Subsequently, the approval of the shareholders for the said proposed transfer and the related party transaction arising out of it was received vide Postal Ballot on 16th January 2022. In accordance with the said approval and on the basis of the Valuation Report from M/s. Capital Square Advisors issued on 10th January 2022, we wish to intimate, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Company has duly transferred 1,00,00,000 (One Crore) Equity Shares held by the Company in its Subsidiary Zodiac Developers Private Limited to Mr. Jimit Ramesh Shah, Promoter and Managing Director of the Company on 31st March 2022 at a fair market value per share of Rs. 1.55 per share amounting to a consideration of Rs. 1,55,00,000.

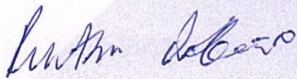


Prior to this transaction, the Company held 6,24,00,000 Equity Shares of Re. 1 each totalling to 50.98% of the shareholding of ZDPL. Subsequent to this transaction, the Company holds 5,24,00,000 Equity Shares of Re. 1 each totalling to 42.81% of the total shareholding of ZDPL. In terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, ZDPL has now ceased to be a Subsidiary of the Company and is now an Associate of the Company.

Kindly take the same on record.

Thanking you.

Yours sincerely,
For Zodiac Ventures Limited



Rustom Deboo
Company Secretary and Compliance Officer