

# GOLDCREST CORPORATION LIMITED

CIN: U74999MH1983PLC029408

Registered Office: 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India.

Email: office@goldcrestgroup.com.

**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING (MEETING NO. 1/2024-2025) OF THE EQUITY SHAREHOLDERS OF GOLDCREST CORPORATION LIMITED (APPLICANT TRANSFEREE COMPANY) TO BE HELD ON THURSDAY, 10 OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, DEVIDAS MANSION, MEREWEEATHER ROAD, COLABA, MUMBAI, MAHARASHTRA - 400001, INDIA.**

**(Conducted pursuant to order dated August 12, 2024, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)**

## MEETING:

Day	:	Thursday
Date	:	October 10, 2024
Time	:	10.00 AM
Venue	:	3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India.

## REMOTE E-VOTING:

Commencing on	Saturday, October 5, 2024
Ending on	Wednesday, October 9, 2024

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH**  
**COMPANY SCHEME APPLICATION NO. CA(CAA)/103(MB)/2024**  
**FORM CAA.2**

**Pursuant to Section 230(3) and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation Rules, 2016)**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 read with 232 of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement of Goldcrest Global Trading Private Limited ("Transferor Company") with Goldcrest Corporation Limited ("Transferee Company") and their respective Shareholders

Goldcrest Corporation Limited  
(CIN: U74999MH1983PLC029408)

A company incorporated under the provisions of Companies Act, 1956 and having its current registered office at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, 400001, India.

In the state of Maharashtra ..... Applicant Transferee Company

**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING (MEETING NO. 1/2024-2025) OF THE EQUITY SHAREHOLDERS OF GOLDCREST CORPORATION LIMITED (APPLICANT TRANSFEREE COMPANY) TO BE HELD ON THURSDAY, 10 OCTOBER 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, DEVIDAS MANSION, MEREWATHER ROAD, COLABA, MUMBAI, MAHARASHTRA - 400001, INDIA.**

To,  
The Equity Shareholders of Goldcrest Corporation Limited  
("the Applicant Transferee Company")

Notice is hereby given that by order dated August 12, 2024 (the "Order"), the Mumbai Bench of the Hon'ble National Company Law Tribunal (the "NCLT") in the above mentioned Scheme Application has directed a meeting of the Equity Shareholders of the Applicant Transferee Company to be held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement between Goldcrest Global Trading Private Limited ("Applicant Transferor Company/ "Transferor Company") and Goldcrest Corporation Limited ("Applicant Transferee Company" /"Transferee Company") and their respective shareholders (the "Scheme", "Scheme of Arrangement") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act").

In pursuance of the said Order and as directed therein, notice is hereby given that a meeting of Equity Shareholders of the Applicant Transferee Company will be held at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India on Thursday, the 10<sup>th</sup> day of October at 10 A.M. ("Tribunal Convened Meeting" or "Meeting") at which time and place the said Equity Shareholders are requested to attend and to consider, and if thought fit, to approve with or without modification, the following Special Resolution under section 230-232 read with Section 66 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force).

**TAKE NOTICE** that the following Special Resolution is proposed under Section 230(3) read with Section 66 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Applicant Transferee Company, for the purpose of considering, and if thought fit, approving, the Scheme:

***"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013, and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and / or any statutory modification(s) or re-enactment thereof, and as provided under the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed by the NCLT or by any other appropriate authority, while granting approval(s) or confirmation(s), and which may be agreed by the Board of directors of the Company (hereinafter referred to as the "Board"), between Goldcrest Corporation Limited ("Transferee Company") and Goldcrest Global Trading Private Limited ("Transferor Company"/"Company") and their respective shareholders and creditors ("Scheme"), which is placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority."***

***RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper; and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Mumbai Bench of the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Goldcrest Corporation Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto."***

**TAKE FURTHER NOTICE** that in compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Applicant Transferee Company has provided the facility of remote e-voting so as to enable the Equity Shareholders to consider and approve the Scheme by way of aforesaid resolution(s). The Applicant Transferee Company has engaged the services of M/s Purva Share registry (India) Pvt Ltd, as the authorized agency to provide the remote e-voting facility. The Applicant Transferee Company will also provide facility to vote through ballot paper at the venue of the Meeting. Accordingly, voting by Equity Shareholders of the Applicant Transferee Company to the Scheme shall be carried out through (a) Remote e-voting; and (b) Ballot paper at the venue of the Meeting, to be held on October 10, 2024. The Equity Shareholders desiring to exercise their vote by using remote e-voting facility are requested to carefully follow the instructions set out in the notes below under the heading "Voting through electronic means".

The above-mentioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Tribunal.

**Dated this 6<sup>th</sup> September 2024 at Mumbai**

**SD/-**

**Anupa Tanna Shah  
DIN 01587901**

**Chairman appointed for the meeting**

**Registered Office:**

Goldcrest Corporation Limited  
3rd Floor Devidas Mansion, Mereweather Road, Colaba, Mumbai – 400001, India

**Notes:**

1. Copies of the said Scheme and of the Explanatory Statement and other annexures under Sections 230-232 read with Section 66 of the Act can be obtained free of charge at the Registered Office of the Applicant Transferee Company on any working day up to the date of the Tribunal Convened Meeting between 10.00 A.M. to 5.00 P.M.
2. The NCLT has appointed Anupa Tanna Shah, and failing her, Nita Tushar Tanna, to be the Chairperson, of the said Tribunal Convened Meeting. The above-mentioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval and order of the NCLT.
3. NCLT has also appointed RAAM & Associates LLP Practicing Company Secretaries, Company Secretary, as the Scrutinizer for the Meeting, including for any adjournments thereof.
4. Only registered Equity Shareholders of the Applicant Transferee Company may attend and vote (either in person or through authorized representative by Proxy) at the Meeting. A registered Equity Shareholder of the Applicant Transferee Company entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his/her behalf and such Proxy need not be a member of the Applicant Transferee Company.
5. In accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative and filed with the Applicant Transferee Company at its Registered Office at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India not later than 48 hours before the aforesaid Tribunal Convened Meeting. Forms of proxy are attached with this notice and is available at the Registered Office of the Applicant Transferee Company and/or at the offices of its Advocates, Sanjay Udeshi & Co., Advocates & Solicitors, 402-B, Vikas Building, 4th Floor, NGN Vaidya Road, above Jimmy Boy Restaurant, Horniman Circle, Fort, Mumbai 400 001.
6. Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. All alterations made in the form of proxy should be initialed.
8. The authorised representative of a Body Corporate or Foreign Portfolio Investor ("FPI") which is a registered Equity Shareholder of the Applicant Transferee Company may attend and vote at the Meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate/FPI, authorising such representative to attend and vote at the Meeting on behalf of such Body Corporate/ FPI is deposited at the Registered Office of the Applicant Transferee Company not later than 48 hours before the commencement of the Meeting. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
9. A minor cannot be appointed as a Proxy.
10. The Proxy of a member who is blind or incapable of writing will be accepted if such member has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the member before the witness attached his/her signature or mark.
11. The Proxy of a member who does not know English may be accepted if it is executed in the manner prescribed in this notice and the witness certifies that it was explained to the member in the language known to him/her and gives the member's name in English below the signature.
12. A registered Equity Shareholder or his Proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed in accordance with their specimen signature(s) registered with their respective Depositories or with the Applicant Transferee Company for admission to the Meeting hall.
13. Registered Equity Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears first in the Register of Members of the Applicant Transferee Company, or the list of Beneficial Owners as received from the Depositories in respect of such joint holding, will be entitled to vote.
14. The Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders by permitted mode whose names appear in the Register of Members as on September 6, 2024, and a person who is not an Equity Shareholder on such date should treat the Notice for information purposes only.
15. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Transferee Company's Registered Office between 10:00 A.M. to 5:00 P.M. on any working days till the date of the Meeting and at the venue of the meeting during the meeting.
16. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, October 3, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
17. The remote e-voting period will commence at 9:00 A.M. on Saturday, October 5, 2024, and will end at 5:00 P.M. on Wednesday, October 9, 2024. During the remote e-voting period, Equity Shareholders of the Applicant Transferee Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. October 3, 2024, may cast their vote electronically. The remote e-voting module shall be disabled for voting on Wednesday, October 9, 2024, at 5.00 P.M. It is clarified that casting of votes by remote e-voting does not disentitle an Equity Shareholder from attending the Tribunal Convened Meeting, however any Equity Shareholder who has voted by remote e-voting cannot vote at the venue of the Tribunal Convened Meeting. Once the vote on the resolution is cast by an Equity Shareholder by way of remote e-voting, he or she will not be allowed to change it subsequently.

18. It may be noted that the e-voting facility will also be provided at the Meeting and Equity Shareholders attending the Meeting who have not cast their vote through remote e-voting shall be entitled to exercise their vote at the venue of the Meeting.
19. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in Business Standard (in English language and translation thereof in 'Mumbai Lakshadeep' in Marathi language, thereof in indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Transferee Company.
20. The scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Equity Shareholders of the Applicant Transferee Company through remote e-voting facility and e-voting at the venue of the Meeting.
21. The results, together with scrutinizer's report, will be announced on or before and will be placed on the website of the Applicant Transferee Company not later than 48 (forty eight) hours of the conclusion of the meeting the same shall be displayed on the website of the Company [www.goldcrestgroup.com](http://www.goldcrestgroup.com) and on the website of M/s Purva Share registry (India) Pvt Ltd being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid at [evoting.purvashare.com](http://evoting.purvashare.com).

## VOTING THROUGH ELECTRONIC MEANS

### Instructions To Shareholders Voting Through Electronic Means (Remote E-Voting):

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service provider's website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending an OTP on the registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVENT NO. for the relevant <Goldcrest Corporation Limited> on which you choose to vote.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (viii) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [office@goldcrestgroup.com](mailto:office@goldcrestgroup.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending the EGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

**Dated this 6<sup>th</sup> September 2024 at Mumbai**

**SD/-**

**Anupa Tanna Shah**

**DIN 01587901**

**Chairman appointed for the meeting**

**Registered Office:**

Goldcrest Corporation Limited

3rd Floor Devidas Mansion, Mereweather Road, Colaba, Mumbai – 400001, India

CIN: L74999MH1983PLC029408

Website: [www.goldcrestgroup.com](http://www.goldcrestgroup.com)

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016, TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF GOLDCREST CORPORATION LIMITED**

1. Pursuant to the Order dated August 12, 2024 passed by the Hon'ble Tribunal, Mumbai Bench in the Company Scheme Application No. C.A(CAA)/103/MB/2024, a meeting of the Equity shareholders of Applicant Transferee Company is being convened on Thursday, October 10, 2024 at 10.AM at the registered office at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001 for the purpose of considering and, if thought fit, approving with or without modification(s), Scheme of Arrangement which provides for the capital reduction of the Applicant Transferee Company and post capital reduction, amalgamation of the Transferor Company with the Applicant Transferee Company ("**Scheme of Arrangement/"Scheme**"). Notice of the said meeting together with the copy of the Scheme of Arrangement, which has been, inter alia approved by the Board of Directors of the Applicant Transferee Company and Applicant Transferor Company is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished as required u/s 230(3) of the Companies Act, 2013.
2. The Board of Directors of the Applicant Transferee Company, at their meeting held on **March 5, 2024**, took into account the Valuation Reports and the Fairness Opinion and on the basis of their independent judgment, approved the Scheme, subject to the approval of Equity Shareholders and Creditors of the Applicant Transferee Company. A copy of the Scheme which has been, inter alia, approved by the Board of Directors of the Applicant Transferee Company at their meetings held on **March 5, 2024** is enclosed as **Annexure 1**.
3. Further, in terms of the said Order, the Hon'ble Tribunal has appointed Anupa Tanna Shah, director of the Applicant Transferee Company as the Chairperson and failing her Nita Tushar Tanna, Director of the Applicant Transferee Company, as the Alternate Chairperson of the said meeting, including for any adjournment or adjournments thereof. The Hon'ble Tribunal has also appointed RAAM & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for the Meeting, including for any adjournments thereof.
4. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Arrangement shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Applicant Transferee Company, voting in person or by proxy or by remote e-voting.
5. The Applicant Transferee Company has filed the Scheme with the Registrar of Companies, Mumbai in Form No. GNL-1.
6. This statement is being furnished as required under Sections 230(3), 232(1) 232(2) and 102 of the Companies Act, 2013 (the "Act"), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
7. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**7.1. Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting.**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

**7.2. Details of the Applicant Transferee Company and the Transferor Company:**

Sr. No	Particulars	Goldcrest Global Trading Private Limited	Goldcrest Corporation Limited
1	Corporate Identification Number	U74999MH1994PTC076391	U74999MH1983PLC029408
2	Permanent Account Number	AAACV1663M	AAACG1938Q
3	Date of Incorporation	February 3, 1994	February 25, 1983
4	Registered office address	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai, 400001, India	3 <sup>rd</sup> Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra – 400001, India.
5	Email address	Email Id: office@goldcrestgroup.com	Email Id : office@goldcrestgroup.com

**7.3. Other Particulars of the Applicant Transferor Company and Applicant Transferee Company as per Rule 6(3) of the Merger Rules**

**7.3.1. Goldcrest Corporation Limited**

**7.3.1. Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Transferee Company**

The main objects for which the Applicant Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Applicant Transferee Company are set out hereunder:

*“(a) To undertake the business as general traders and merchants, and buy, sell, trade, exchange, export, import, deal in goods, things, commodities, contracts of all types, deal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments of all kinds and types, whether securitized or not, including shares, stocks, securities, debentures, bonds cumulative, convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letter of credit, promissory notes, cheques, whether negotiable or not, currencies, drafts, travellers cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, government co-operations, banks, co-operatives firms, organizations, mutual benefit societies in India or abroad, to deal in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity and to acquire membership, dealership, licenses, permits, registrations or such other positions in and of stock, share, securities, debt, commodity, foreign exchange, bullion, metals, oil including crude oil, gas including natural gas, gems and*



precious stones, grains and pulses, futures and options, merchant banking, financial and leasing, hire purchase, currencies, credit, savings and loans, real estate, antiques, icons and such other associations, exchanges, organization and bourses in India and abroad.

- (b) To acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, financial instruments, financial products, shares, scripts, stocks, equity/index linked securities, units, bonds, commercial papers, acknowledgements, deposits, notes, obligations, warrants, government securities, loans, loan certificates, all kinds of derivatives including interest derivatives, futures, forwards, options, calls, swaps, rights or interest in securities, foreign currencies, carbon credits, financial securities and any other securities issued by any entity whether for the purpose of hedging, arbitrage or for any other purpose.”

### 7.3.2. Details of change of name, registered office and objects of the Applicant Transferee Company during the last five years

There has been no change in the name, registered office, and objects of the Applicant Transferee Company during the last five years.

### 7.3.3. Details of the capital structure of the Applicant Transferee Company including Authorised, Issued, Subscribed and Paid-up Share Capital

The details of the Capital structure of the Applicant Transferee Company as on March 31<sup>st</sup>, 2024, was as under:

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
1,01,00,000 Equity shares of Rs. 10/- each	10,10,00,000/-
10,00,000 Preference Shares of Rs.100/- each	10,00,00,000/-
<b>Total</b>	<b>20,10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
56,89,760 Equity shares of Rs. 10/- each	5,68,97,600
<b>Total</b>	<b>5,68,97,600</b>

**Post Scheme Capital Structure:** Pursuant to the Scheme, the capital structure set out above shall be subject to changes pursuant to the effectiveness of the Scheme. The expected post Scheme capital structure of the Applicant Transferee Company (based on the shareholding pattern as of March 31, 2024) is as follows :

Particulars	Number of Shares	Amount (in Rs.)
<b>Issued, Subscribed and Paid-up Capital pre merger and Capital reduction</b>	<b>56,89,760</b>	<b>5,68,97,600</b>
Less: Capital Reduction pursuant to Scheme	3,45,305	34,53,050
<b>Issued, Subscribed and Paid-up Capital post capital reduction</b>	<b>53,44,455</b>	<b>5,34,44,550</b>
Less: Cancellation of Shares on Amalgamation (Cross holding)	8,41,610	84,16,100
Add: Fresh Issue of Shares on Amalgamation to share holders of Goldcrest Global Trading P. Ltd	7,27,038	72,70,380
<b>Issued, Subscribed and Paid-up Capital post merger and capital reduction</b>	<b>52,29,883</b>	<b>5,22,98,830</b>

### 7.3.4. Details of the Promoters and Directors of the Applicant Transferee Company along with their addresses

Details of the promoters of the Applicant Transferee Company are as below:

Sr. No.	Name of the Equity Shareholders	Type of Shares	Address	Number of Shares held
1	Goldcrest Global Trading Private Limited	Equity Shares	Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai, 400001, India	8,41,610
2	Nita Tushar Tanna	Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 6, Maharashtra	19,43,593
3	Anupa Tanna Shah	Equity Shares	144, Jolly Maker III, Cuffe Parade, Mumbai 400005	12,38,718
4	Namrata Tanna	Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 6, Maharashtra	9,26,598
5	Hansa Tulsidas Tanna	Equity Shares	Zenia Abad Co-op Hsg Soc Ltd, Little Gibbs Road, Mumbai – 6, Maharashtra	2,69,415

The Applicant Transferee Company has 3 Directors as on the date of this notice. The details of such Directors are set forth as below:

Sr. No.	Name of the Equity Directors	DIN	Address
1	Ms. Nita Tushar Tanna	00170591	Zenia Abad Co-op Housing Society Limited, Little Gibbs Road, Mumbai – 400006, Maharashtra, India
2	Ms. Anupa Tanna Shah	01587901	144, Jolly Maker III, Cuffe Parade, Mumbai 400005, Maharashtra, India
3	Namrata Tushar Tanna	02753244	Zenia Abad Co-op Housing Society Limited, Little Gibbs Road, Mumbai –400006, Maharashtra, India

**7.3.5. The date of the Board Meeting of the Applicant Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Scheme of Arrangement was unanimously approved, by the Board of Directors of both the Applicant Transferee Company at its Board Meeting dated March 5, 2024.

Names of the directors who attended and voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Sr. No.	Name of the Director who had attended the meeting	Voted in Favour/ Against/ Abstained from voting
1	Ms. Nita Tushar Tanna	Voted in favour
2	Ms. Anupa Tanna Shah	Voted in favour
3	Namrata Tushar Tanna	Voted in favour

**7.3.6. Amounts due to unsecured creditors**

As on December 31, 2023, the Applicant Transferee Company had 16 (Sixteen) unsecured creditors and amount due to such unsecured creditors is Rs. 13,22,32,758/- (Rupees Thirteen crore twenty two lakh thirty two thousand seven fifty eight Only).

**7.3.7. Investigations or proceedings, if any, pending against the Applicant Transferee Company under the Act:**

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act in respect of the Applicant Transferee Company.

**7.3.2. Goldcrest Global Trading Private Limited:**

**a) Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Transferor Company**

The main objects for which the Applicant Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

- To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever, in the goods on retail as well as on wholesale basis in India or globally.*
- To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company, in India or globally.*
- To act as a broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grade, specifications, descriptions, applications, modalities, fashions including by-products, spares or accessories thereof, on retail as well as on wholesale basis, in India or globally.*

**b) Details of change of name, registered office and objects of the Transferor Company during the last five years**

There has been no change in the name, registered office, and objects of the Applicant transferor Company during the last five years.

**c) Details of the capital structure of the Transferor Company including Authorised, Issued, Subscribed and Paid-up Share Capital**

The details of the Capital structure of the Applicant Transferor Company as on March 31<sup>st</sup>, 2024 was as under:

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
29,00,000 Class A carrying voting rights Equity Shares of Rs. 10/- each	2,90,00,000/-
25,000 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	2,50,000/-
12,75,000 Preference Shares of Rs. 10/-	1,27,50,000/-
40,000 Unclassified Shares of Rs. 10/-	4,00,000/-
<b>Total</b>	<b>4,24,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
51,832 Class A carrying voting rights Equity Shares of Rs. 10/- each	5,18,320/-
18,557 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	1,85,570/-
<b>Total</b>	<b>7,03,890/-</b>

**Post Scheme Capital Structure:** The Scheme shall result in the amalgamation of Applicant Transferor Company into the Applicant Transferee Company and dissolution of Transferor Company without winding up and the consequent issuance of equity shares of the Applicant Transferee Company to the shareholders of Transferor Company. As such, pursuant to the Scheme, Transferor Company shall cease to exist.

d) **Details of the Promoters and Directors of the Applicant transferor Company along with their addresses**

Details of Promoter of the Transferor Company are as follows:

Sr. No.	Name of the Equity Shareholders	Type of Equity Shares	Address	Number of Shares
1	Hansa Tulsidas Tanna	Class A” Carrying Voting Rights Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 400006, Maharashtra, India	4107
2	Tushar Tulsidas Tanna (Huf)	Class A” Carrying Voting Rights Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 400006, Maharashtra, India	61
3	Nita Tushar Tanna	Class A” Carrying Voting Rights Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 400006, Maharashtra, India	34,137
4	Anupa Tanna Shah	Class A” Carrying Voting Rights Equity Shares	144, Jolly Maker III, Cuffe Parade, Mumbai 400005, Maharashtra, India	1,884
5	Namrata Tanna	Class A” Carrying Voting Rights Equity Shares	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 400006, Maharashtra, India	1,884
6	Perique Properties Llp	Class A” Carrying Voting Rights Equity Shares	Devidas Mension, 3rd Floor, Mereweather Road, Colaba, Mumbai 400039, Maharashtra, India	9626
7	Fliessen Real Estates LLP	Class A” Carrying Voting Rights Equity Shares	Devidas Mension, 3rd Floor, Mereweather Road, Colaba, Mumbai 400039, Maharashtra, India	133
8	Nita Tushar Tanna	“Class B” Carrying Non Voting Rights Equity Share	Zenia Abad Co-op Housing Society Ltd, Little Gibbs Road, Mumbai – 400006, Maharashtra, India	18,557

**The Transferor Company has 2 Directors as on the date of this notice. The details of such Directors are set forth as below:**

Sr. No.	Name of the Equity Directors	DIN	Address
1	Ms. Nita Tushar Tanna	00170591	Zenia Abad Co-op Housing Society Limited, Little Gibbs Road, Mumbai – 400006, Maharashtra, India
2	Ms. Anupa Tanna Shah	01587901	144, Jolly Maker III, Cuffe Parade, Mumbai 400005, Maharashtra, India

a) **The date of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Scheme of Arrangement was unanimously approved, by the Board of Directors of the Transferor Company at its Board Meeting dated March 5, 2024.

Names of the directors who attended and voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

Sr. No.	Name of the Director who had attended the meeting.	Voted in Favour/ Against/ Abstained from voting
1	Ms. Nita Tushar Tanna	Voted in favour
2	Ms. Anupa Tanna Shah	Voted in favour

b) **Amounts due to unsecured creditors**

As on December 31, 2023, the Applicant Transferor Company had 5(five) unsecured creditors and amount due to such unsecured creditors is Rs. 5,79,14,712/- (Rupees Five crore seventy nine lakhs fourteen thousand seven hundred twelve only).

c) **Investigations or proceedings, if any, pending against the Transferor Company under the Act:**

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of the Transferor Company.

**7.4. Other details regarding the Scheme required under Rule 6(3) of the Merger Rules**

**7.4.1. Relationship between the Applicant Transferee Company and Applicant Transferor Company:**

Both the Companies are effectively governed by the same management structure. As on the date of filing the Scheme with the Hon’ble Tribunal, the Applicant Transferor company and Applicant Transferee Company are either directly or indirectly under the same control.

None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of the Applicant Transferee Company and their respective Relatives (as defined under the Act and rules formed thereunder) and Applicant Transferor Company and their Relatives have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Transferor Company and Applicant Transferee Company. The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of the Applicant Transferor Company and/or Applicant Transferee Company. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on the date of the notice is as follows:

Sr. No.	Name	Relation	No. of shares held in Applicant Company	No of shares held in Transferee Company
1	Anupa Tanna Shah	Key Management Personnel	12,38,718	1884
2	Nita T. Tanna	Key Management Personnel	19,43,593	34,137 (Class A Equity Shares)
	Nita T. Tanna	Key Management Personnel		18,557 (Class B Equity Shares)
3	Namrata Tanna	Key Management Personnel	9,26,598	1884
4	Hansa T. Tanna	Relative of Key Management Personnel	2,69,415	4107
5	Tushar Tanna	Relative of Key Management Personnel		61
6	Goldcrest Global Trading Pvt. Ltd.	Enterprise controlled by the company (Subsidiary Company)	8,41,610	
7	Fliessen Real Estates Private limited	Enterprise over which KMP exercises significant influence		133
8	Perique Properties LLP	Enterprise over which KMP exercises significant influence		9,626

**7.3.1 Disclosure about the effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), Debenture Trustee and other Stakeholders:**

Sr. No.	Category of the stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders (Promoter and Non-Promoter)	<p>i. The Applicant Transferee Company has sufficient reserves and cash and intends to reduce its paid-up share capital, which is no longer required, by paying off to the Relevant Shareholders at the value determined as per the valuation carried out by independent valuers, SSPA &amp; CO. (Chartered Accountants) and Icon Valuation LLP, Independent Registered Valuers. On the Scheme becoming effective, the Promoter shareholding percentage would stand increased in the Applicant Transferee Company.</p> <p>ii. Upon the Scheme becoming effective and in consideration of the Amalgamation, the Applicant Transferee Company shall allot equity shares, credited as fully paid-up, to the members of Applicant Transferor Company, holding fully paid up equity shares in Applicant Transferor Company and whose names appear in the register of members of Applicant Transferor Company and / or whose name appears as the beneficial owner of the Applicant Transferor Company shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>iii. The equity shares of the Applicant Transferee Company to be allotted to the members of Applicant Transferor Company shall be allotted in the following manner: “149 (One hundred forty nine) equity shares of the Applicant Transferee Company of face value Re. 10/- each shall be credited as fully paid-up for every 1539 (One thousand five hundred thirty nine) equity share of Applicant Transferor Company of face value Rs. 10/- fully paid-up” (“Share Exchange Ratio”).</p> <p>iv. The shares allotted to shareholders of Applicant Transferor Company by the Applicant Transferee Company as set out above shall rank pari-passu in all respects with the then existing equity shares of the Applicant Transferee Company.</p> <p>v. The promoters of the Applicant Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme.</p> <p>vi. Post the effectiveness of the Scheme, the promoters of Applicant Transferor Company shall become promoter shareholders of Applicant Transferee Company.</p> <p>vii. Further, the Applicant Transferor Company does not have any non-Promoter shareholders.</p>
2.	Key Managerial Personnel (“KMPs”)	<p>i. The KMPs of the Applicant Transferee Company shall continue as Key Managerial Personnel of the Applicant Transferee Company after effectiveness of the Scheme. Please refer to point (1) above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Applicant Transferee Company. Other than the above, the KMPs are not affected pursuant to the Scheme.</p> <p>ii. Post Amalgamation the Applicant Transferor Company shall stand dissolved without winding up and accordingly, they are not required to appoint any KMP.</p>

Sr. No.	Category of the stakeholder	Effect of the Scheme on Stakeholders
3.	Director(s)	<p>i. The Director(s) of the Applicant Transferee Company shall continue as Director(s) of the Applicant Transferee Company after effectiveness of the Scheme.</p> <p>ii. Please refer to point (1) above for details regarding the effect of the Scheme on such Director(s) who are also shareholders of the Applicant Transferee Company.</p> <p>iii. Upon the effectiveness of the Scheme, the Applicant Transferor Company shall stand dissolved without winding up and accordingly, the Board of Directors of the Applicant Transferor Company shall cease to exist.</p> <p>iv. Other than the above, the Director(s) are not affected pursuant to the Scheme.</p>
4.	Employees	<p>i. Under the Scheme, no rights of the staff and employees of the Applicant Transferee Company are being affected.</p> <p>ii. On the Scheme becoming effective, the employees of the Applicant Transferor Company who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the Applicant Transferee Company, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in the Applicant Transferor Company on the Effective Date. In the circumstances, the rights of the staff and employees of the Applicant Transferor Company would in no way be affected by the Scheme.</p>
5.	Creditors	<p>i. Under the Scheme, no arrangement is sought to be entered into between the Applicant Transferee Company and its creditors. The interest of the creditors of the Applicant Transferee Company shall not be impacted in any manner.</p> <p>ii. Under the Scheme, there is no arrangement with the creditors of the Applicant Transferor Company. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of the Applicant Transferor Company shall become the creditors of the Applicant Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Applicant Transferor Company. The liability of the creditors of the Applicant Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Applicant Transferor Company would in no way be affected by the Scheme.</p>
6.	Depositors, Deposit Trustee	<p>i. Not Applicable. As on date the Applicant Transferee Company and the Applicant Transferor Company do not have any Depositors and deposit trustee.</p>
7.	Debenture holders, Debenture trustee	<p>i. Not Applicable. As on date the Applicant Transferee Company and the Applicant Transferor Company do not have any Debenture holders / Debenture trustee.</p>

#### 7.4.2. Appointed Date, Effective Date, Record Date and Share Exchange Ratio

**Appointed Date :** commencement of business hours of April 1, 2024

**Effective Date :** The Effective date shall be the date as on which all the following conditions are fulfilled:

- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Applicant Transferee Company and the Applicant Transferor Company as may be required under applicable laws;
- The Scheme being sanctioned by the Tribunal under Sections 230-232 of the Act and/or other applicable provisions of the Act.
- Certified copies of the orders of the tribunal sanctioning this Scheme being filed with RoC by each of the Applicant Transferee Company and the Applicant Transferor Company.

**Record Date :** The Record Date means a mutually agreed date to be fixed by the Boards of the Applicant Transferee Company and the Applicant Transferor Company for the purposes of determining the shareholders of the Applicant Transferor Company to whom the equity shares of the Applicant Transferee Company shall be allotted under the Scheme.

**Share Exchange Ratio:** 1,539 (One thousand five hundred thirty-nine) fully paid-up equity shares of Rs. 10/- each of the Applicant Transferee Company shall be issued and allotted for every 149 (One hundred forty-nine) fully paid-up equity shares of Rs. 10/- each held in the Applicant Transferor Company.

#### 7.5. Summary of Valuation Report:

- The Valuation Report dated March 5, 2024 was issued by **SSPA & CO. and ICON VALUATION LLP (Registered Valuers)**, (appointed by the Applicant Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the price for Capital Reduction. The recommendation of the consideration for Capital Reduction has been approved by the Board of the Applicant Transferee Company. A Fairness Opinion dated **March 5, 2024** was issued by Vivro Financials Services Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the capital Reduction consideration from a financial point of view.

- ii. The Valuation Report dated **March 5, 2024** was issued by **Mayur Popat**, Registered Valuer (appointed by the Applicant Transferee Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation. The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the businesses based on the methodologies explained in the Valuation Report and various qualitative factors relevant to each business the recommendation of the Share Exchange Ratio has been approved by the Board of the Applicant Transferee Company and Board of Directors of the Transferor Company.

#### **7.6. Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Transferee Company and the Applicant Transferor Company pursuant to the Scheme.

#### **7.7. Rationale and Benefits of the Scheme**

This Scheme between the Companies (as defined hereinafter) is being undertaken as part of the restructuring plan to simplify the holding structure through consolidation of the group company and to reduce the paid-up share capital of the Transferee Company held by the Relevant Shareholders (as defined hereinafter). The Scheme is expected to achieve various objectives, including:

- a. The Transferee Company has sufficient reserves and cash and intends to reduce its paid-up equity share capital, by paying off to the Relevant Shareholders, in order to maximize the value of such shareholders. The Transferee Company had delisted its shares from BSE in 2022, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) pursuant to which, the promoters of the Transferee Company had provided an exit opportunity to the Relevant Shareholders of the Transferee Company, under the SEBI Delisting Regulations at a price of INR 200/- (Rupees Two Hundred Only) per share for a face value of INR 10/- (Rupees Ten Only) per each paid up equity share. Post the delisting and exit offer which concluded on August 2022, residual shareholders who still had not tendered the equity shares were allowed to tender the shares during the exit window which was open till October 12, 2023. The shareholding of public shareholders reduced from 27.14% to 8.26%. The Transferee Company has a total of 637 shareholders. Out of these, around, 631 shareholders, i.e approximately, 99.06% of the total shareholders hold less than 1,00,00 equity shares of the Transferee Company (“Relevant Shareholders”). Out of these, around 353, i.e., approximately, 55.94% of the total Relevant Shareholders hold less than or equal to 100 equity shares of the Transferee Company individually. Of the above, around 262, i.e., approximately 41.52% of Relevant Shareholders currently hold less than or equal to 10 equity shares of the Transferee Company individually. Hence, a very moderate shareholding of the Transferee Company is scattered amongst a very dense number of shareholders.
- b. Post delisting, the Transferee Company’s equity shares cannot be traded on any of the stock exchanges in India. Since there is no trading platform available to the shareholders, the equity shares of the Transferee Company have lost its marketability. In view of this, the proposed Capital Reduction is considered to monetize/ liquidate the investment made by the Relevant Shareholders in the equity share capital of the Transferee Company which is otherwise not marketable/ tradeable. It will give an opportunity to the Relevant Shareholders of the Transferee Company to exit from the Transferee Company at a fair exit price.
- c. The Capital Reduction shall also enable the Transferee Company to save administrative and other costs associated with having a large number of shareholders.
- d. The proposed Amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- e. It will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition.
- f. It will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value.
- g. It will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

This Scheme would be in the interest of the Companies, their respective shareholders, creditors, employees, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors or general public at large.

#### **7.8. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme.**

- i. The Applicant Transferee Company and Applicant Transferor Company have filed a joint application before the Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Hon’ble Tribunal has given directions to, inter alia, convene the meeting of Equity Shareholders of the Applicant Transferee Company, vide order dated August 12, 2024.
- ii. The Companies will obtain such other approvals/sanctions/no objection(s) from regulatory or other governmental authorities in respect of the Scheme as may be required in accordance with law.

## 7.9. Description and Salient Features of the Scheme of Arrangement:

- a. The Scheme envisages Capital Reduction of the Applicant Transferee Company in compliance with the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013. The Capital Reduction will be effective from the Appointed Date but will be operative from the Effective Date.
- b. The Scheme also envisages amalgamation of Applicant Transferor Company with the Applicant Transferee Company in compliance with the provisions of Section 2(1B) of the IT Act.
- c. **“Appointed Date”** means the commencement of business hours of April 1, 2024 or such other date as may be decided by the Board of Directors as applicable, of the Transferor Company and Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- d. **The following points are reproduced as per the Scheme of Arrangement are numbered according to the Scheme of Arrangement:**
  - 1.1 **“Undertaking of the Transferor Company”** shall mean and include the whole of the Transferor Company, as a going concern with all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations and employees as on the Appointed Date including, but not limited to, the following:
    - a. *All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company whether situated in India or abroad, but not limited to plants and machinery, computers, equipment, buildings and structures, offices, residential and other premises, including all tangible and intangible assets, stock in trade, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debentures stocks, units or pass through certificates) including shares or other securities held by the Transferor Company, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company in each case, whether in India or abroad;*
    - b. *All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company’s business activities and operations;*
    - c. *All Intellectual Property Rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, records, files, drawings, papers, computer programs, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;*
    - d. *Permissions approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Governmental Authority organizations or companies, allotments, approvals, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, logos, corporate names, brand names, domain names, privileges and benefits of/ arising out of all contracts, agreements, applications and arrangements and all other rights including lease rights, powers and facilities of every kind and description whatsoever; equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of goods and service tax input credits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act,*

losses brought forward and unabsorbed depreciation as per the books of account and tax refunds) and all other rights, claims and powers, of whatsoever nature; Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;

- e. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;
- f. All debts (secured and unsecured), Liabilities all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability). Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;
- g. All insurance policies;
- h. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- i. All permanent and temporary employees engaged by the Transferor Company at various locations, if any.  
*The expressions, which are used in this Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.*

## **11. ACCOUNTING TREATMENT ON CAPITAL REDUCTION IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 11.1 On the Scheme becoming effective, the Transferee Company will comply with all the relevant accounting standards as applicable in relation to the accounting for Capital Reduction, including the following:
  - 11.1.1 The issued, subscribed and paid-up equity share capital of the Transferee Company, shall be reduced to the extent of the equity shares cancelled pursuant to clause 10.1 and clause 10.2 of the Scheme.
  - 11.1.2 The Transferee Company shall record the payment to be made to the Relevant Shareholders as on the Record Date 1 pursuant to clause 10.3 of the Scheme.
  - 11.1.3 The amount representing the difference between clause 11.1.1 and clause 11.1.2, shall be adjusted against the following in the order of preference:
    - a. Capital Reserves
    - b. Securities Premium
    - c. General Reserves
    - d. Surplus in Statement of Profit and Loss

## **15. ACCOUNTING TREATMENT**

- 15.1 As the Transferor Company shall stand dissolved without being wound up and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis, upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.
- 15.2 On effectiveness of the Scheme and with effect from the Appointed Date, since the transaction involves entities which are under common control before and after the transaction, the Transferee Company shall account for the transfer and vesting of the Undertaking as per the "Pooling of Interests" method in its books of accounts in accordance with Appendix C for Business combinations of entities under common control of the Indian Accounting Standards (IND AS) 103 prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act.
- 15.3 The pooling of interests' method is considered to involve the following:
  - a. All the assets and liabilities of the Transferor Company shall be recorded in the financial statements of the Transferee Company at their carrying amounts as appearing in the financial statements of the Transferor Company, prior to this Scheme being made effective. No adjustments will be made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize the accounting policies.



- b. *The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company, prior to this Scheme being made effective, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.*
- c. *The difference between the i) aggregate face value of the equity shares of the Transferee Company issued and allotted by it to the members of the Transferor Company, and ii) the equity share capital of the Transferor Company, shall be adjusted in the capital reserve account.*
- d. *The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.*
- e. *All the existing shares held by the Transferor Company in share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon the Scheme becoming effective. In lieu thereof no allotment of any shares or any payment shall be made to any person whatsoever. The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against the capital reserve account of the Transferee Company.*
- f. *The reduction as mentioned in above clause, in the issued, subscribed and paid-up share capital of Transferee Company shall be effected as an integral part of the Scheme and in accordance with the provisions of Section 66 and/or any other applicable provisions of the Act and rule and regulations framed thereunder without any further act or deed on the part of Transferee Company. The order of the Hon'ble NCLT, Mumbai sanctioning this Scheme, shall also be deemed to be orders passed under Section 66(3) of the Act for the purpose of confirming the reduction. Notwithstanding the reduction in the share capital, Transferee Company shall not be required to add words "And Reduced" as suffix to its name and such use is dispensed with.*
- g. *To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between the Transferor Company inter se and/or the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of the Transferee Company for the reduction / netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the reserve of the Transferee Company.*
- h. *The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.*
- i. *In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Company and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.*
- j. *The costs relating to the Scheme will be accounted in accordance with Ind AS 103.*

### **23. EFFECTIVENESS OF THE SCHEME**

23.1 *Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:*

- a. *with effect from the Appointed Date, Capital Reduction of the Transferee Company shall be deemed to have occurred, pursuant to Part B of this Scheme;*
- b. *with effect from Appointed Date, the amalgamation of the Transferor Company with the Transferee Company shall be deemed to have occurred, pursuant to Part C of this Scheme, in accordance with Section 2(1B) of the IT Act.*

***The features set out above being only the salient features of the Scheme of Arrangement as are statutorily required to be included in this explanatory statement, the members are requested to read the entire text of the Scheme of Arrangement (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement .***

- 8 Members to whom the Notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.
- 9 No investigation proceedings have been instituted or are pending in relation to the Applicant Transferee Company and the Applicant Transferor Company under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956.
- 10 The Applicant Transferee Company and the Applicant Transferor Company are required to seek approvals/ sanctions/ no objections from certain regulatory and governmental authorities for the Scheme and will obtain the same at the relevant time.

- 11 The copy of draft Scheme of Arrangement is filed with the Registrar of Companies, Mumbai.
- 12 There are no winding up proceedings pending against the Applicant Transferor Company and/or Applicant Transferee Company as of date.
- 13 In compliance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Applicant Transferee Company and the Applicant Transferor Company, in their respective meetings held March 5, 2024 have adopted a report, *inter alia*, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders. Copy of the report adopted by the Board of Directors of the Applicant Transferee Company is enclosed herewith as **Annexure 7**.

**14 Inspection of Documents**

The following documents will be open for inspection by the Shareholders as per Rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 at the Registered Office of Applicant Companies situated at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra – 400001, India on all working days except Saturdays and Sundays up to the date of the ensuing Meeting:

- a. Copy of the Order passed by the Hon'ble Tribunal dated **August 12, 2024** directing convening the meeting of Equity Shareholders passed in Company Application No. **C.A(CAA)/103/MB/2024** .
- b. Copies of the Memorandum of Association and Articles of Association of the Applicant Transferor company and Applicant Transferee Company;
- c. Copy of Audited Financial Statements of the Applicant Transferor Company and the Applicant Transferee Company for the year ended March 31st, 2024;
- d. Copy of Scheme of Arrangement;
- e. Copy of Valuation Report dated March 5, 2024 obtained from SSPA & CO. and ICON Valuation LLP (Registered Valuers) and the fairness opinion dated March 5, 2024 provided by independent merchant banker, Vivro Financials Services Private Limited;
- f. Copy of Valuation report dated March 5, 2024 obtained from registered Valuer, Mayur Popat for determining the share exchange ratio;
- g. The certificate issued by the statutory auditor of the Applicant Transferee Company to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- h. Copy of contracts or agreements material to the amalgamation, if any;
- i. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme;
- j. Copies of the Board resolutions dated March 5th, 2022, passed by the respective Board of Directors of the Companies approving the Scheme;
- k. Such other information or documents as the Board or management believes necessary and relevant for making decision for or against the Scheme of Arrangement.

A copy of the Scheme of Arrangement, Explanatory Statement and Form of Proxy and Attendance Slip may also be obtained from the Registered Office of the Applicant Transferee Company and / or at the office of the advocate Sanjay Udeshi & Co., Advocates & Solicitors at 402-B, Vikas Building, 4th Floor, NGN Vaidya Road, above Jimmy Boy Restaurant, Horniman Circle, Fort, Mumbai 400 001

**Dated this 6<sup>th</sup> September 2024 at Mumbai**

SD/-

**Anupa Tanna Shah**

**DIN 01587901**

**Chairperson appointed for the meeting**

**Registered Office:**

Goldcrest Corporation Limited

3rd Floor Devidas Mansion, Mereweather Road, Colaba, Mumbai – 400001, India

**Enclosures:** As above.

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**GOLDCREST GLOBAL TRADING PRIVATE LIMITED**  
(“TRANSFEROR COMPANY” OR “GGTPL”)

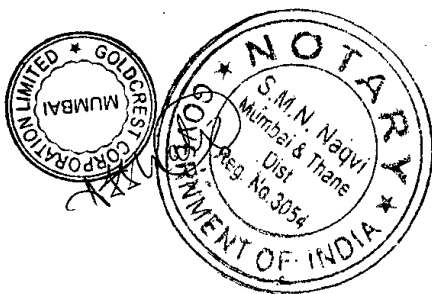
**AND**

**GOLDCREST CORPORATION LIMITED**  
(“TRANSFeree COMPANY” OR “GCL”)

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 OF THE COMPANIES ACT, 2013  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ALONG  
WITH APPLICABLE RULES MADE THEREUNDER



*Pita J. Sarna*  
*[Signature]*

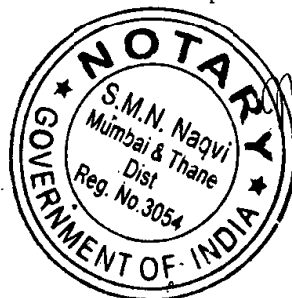
A circular stamp for Goldcrest Global Trading Private Limited, Mumbai. The text around the perimeter reads "GOLDCREST GLOBAL TRADING PRIVATE LIMITED" and "MUMBAI".

## 1. PREAMBLE

- 1.1 This scheme of arrangement is presented under the provisions of sections 230–232 read with sections 66 and other applicable provisions of the Companies Act, 2013 (“Act”) as may be applicable, read with Section 2(1B) of the Income Tax, 1961 (IT Act), for the following:
- Capital Reduction (as defined hereinafter) of the Transferee Company (as defined hereinafter), and;
  - Amalgamation (as defined hereinafter) of the Transferor Company (as defined hereinafter) with the Transferee Company.
- 1.2 In addition, this scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

## 2. OVERVIEW OF THE SCHEME

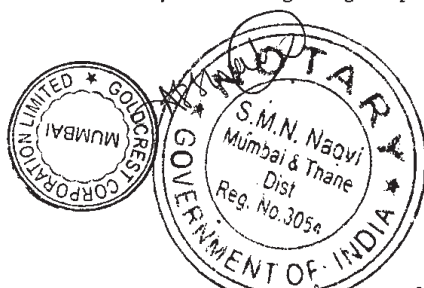
- 2.1 The Scheme (as defined hereinafter) envisages Capital Reduction (elaborated in Part B) of the Transferee Company in compliance with the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013. The Capital Reduction will be effective from the Appointed Date (as defined hereinafter) but will be operative from the Effective Date (as defined hereinafter).
- 2.2 The Scheme also envisages amalgamation of Transferor Company with the Transferee Company (elaborated in Part C) in compliance with the provisions of Section 2(1B) of the IT Act, such that:
- all the properties of the Transferor Company immediately before the amalgamation, shall become the property of the Transferee Company by virtue of amalgamation;
  - all the liabilities of the Transferor Company immediately before the amalgamation, shall become the liabilities of the Transferee Company by virtue of amalgamation;
  - shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.
- 2.3 Upon the amalgamation of the Transferor Company into and with the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue New Shares (as defined hereinafter) to the shareholders of the Transferor Company on the Record Date 2 (as defined hereinafter), in accordance with the Share Exchange Ratio (as defined hereinafter) approved by the Board of Directors of each of the Transferor Company and the Transferee Company and pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.
- 2.4 If any of the terms or provisions of the Scheme are found inconsistent with the provisions of Section 2(1B) of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act. Such modifications, however, will not affect other parts of the Scheme.
- 2.4.1 The amalgamation of the Transferor Company into and with the Transferee Company will be effective from the Appointed Date but will be operative from the Effective Date.



### 3. RATIONALE OF THE SCHEME

3.1 This Scheme between the Companies (as defined hereinafter) is being undertaken as part of the restructuring plan to simplify the holding structure through consolidation of the group company and to reduce the paid-up share capital of the Transferee Company held by the Relevant Shareholders (as defined hereinafter). The Scheme is expected to achieve various objectives, including:

- a. The Transferee Company is having sufficient reserves and cash and intends to reduce its paid-up equity share capital, by paying off to the Relevant Shareholders, in order to maximize the value of such shareholders. The Transferee Company had delisted its shares from BSE in 2022, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations") pursuant to which, the promoters of the Transferee Company had provided an exit opportunity to the Relevant Shareholders of the Transferee Company, under the SEBI Delisting Regulations at a price of INR 200/- (Rupees Two Hundred Only) per share for a face value of INR 10/- (Rupees Ten Only) per each paid up equity share. Post the delisting and exit offer which concluded on August 2022, residual shareholders who still had not tendered the equity shares were allowed to tender the shares during the exit window which was open till October 12, 2023. The shareholding of public shareholders reduced from 27.14% to 8.26%. The Transferee Company has a total of 637 shareholders. Out of these, around, 631 shareholders, i.e. approximately, 99.06% of the total shareholders hold less than 1,00,000 equity shares of the Transferee Company ("Relevant Shareholders") Out of these, around 353, i.e., approximately, 55.94% of the total Relevant Shareholders hold less than or equal to 100 equity shares of the Transferee Company individually. Of the above, around 262, i.e., approximately 41.52% of Relevant Shareholders currently hold less than or equal to 10 equity shares of the Transferee Company individually. Hence, a very moderate shareholding of the Transferee Company is scattered amongst a very dense number of shareholders.
- b. Post delisting, the Transferee Company's equity shares cannot be traded on any of the stock exchanges in India. Since there is no trading platform available to the shareholders, the equity shares of the Transferee Company have lost its marketability. In view of this, the proposed Capital Reduction is considered to monetize/ liquidate the investment made by the Relevant Shareholders in the equity share capital of the Transferee Company which is otherwise not marketable/tradeable. It will give an opportunity to the Relevant Shareholders of the Transferee Company to exit from the Transferee Company at a fair exit price.
- c. The Capital Reduction shall also enable the Transferee Company to save administrative and other costs associated with having a large number of shareholders.
- d. The proposed Amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- e. It will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition.



*Nita J. Samra*  
*NS*



- f. It will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value.
- g. It will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

3.2 This Scheme would be in the interest of the Companies, their respective shareholders, creditors, employees, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors or general public at large.

#### 4. NO ARRANGEMENT WITH THE CREDITORS

4.1 Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Companies. The liability towards the creditors of the Transferor Company are neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

#### 5. PARTS OF THE SCHEME

**Part A:** Deals with the background and description of the company, Definitions and Share Capital.

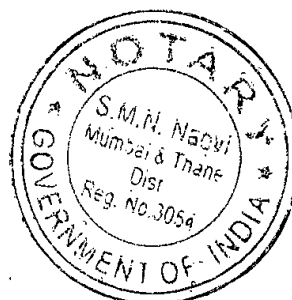
**Part B:** Deals with Capital Reduction of the Transferee Company

**Part C:** Deals with Amalgamation of the Transferor Company with the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 of the Act and/ or other relevant provisions of the Act.

**Part D:** General Terms and Conditions and various other matters consequential or otherwise integrally connected herewith.



*Nita J. Janna*  
*NJ*



PART A

6. BACKGROUND AND DESCRIPTION OF THE COMPANIES

6.1 Goldcrest Global Trading Private Limited ("Transferor Company")

6.1.1 Goldcrest Global Trading Private Limited, was incorporated on February 3, 1994, under the provision of the Companies Act, 1956, as amended, vide certificate of incorporation dated February 3, 1994 in the name and style of Valance Investment and Leasing Private Limited. Further on January 21, 2012 the name was changed to Goldcrest Securities & Commodities Private Limited and subsequently on March 7, 2018 the name was changed to Goldcrest Global Trading Private Limited. The Registered Office of the Transferor Company is situated at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai, 400001, India. The Transferor Company was formed with an object to carry on the business of buying, selling goods on retail and wholesale basis. The Corporate Identification Number of the Transferor Company is U74999MH1994PTC076391

6.1.2 The existing paid-up share capital of the Transferor Company is INR 7,03,890/- (Rupees Seven Lakh Three Thousand Eight Hundred and Ninety only) divided into 51,832 "Class A" Equity shares of INR 10/- (Rupees Ten Only) each and 18,557 "Class B" Equity shares of INR 10/- (Rupees Ten Only) each.

6.1.3 The main object of the Transferor Company are as below:

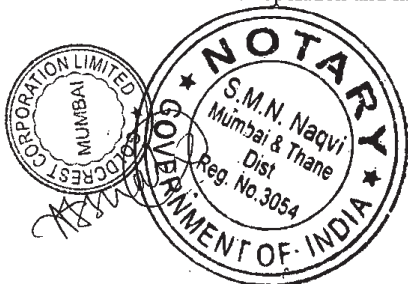
1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever, in the goods on retail as well as on wholesale basis in India or globally.
2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company, in India or globally.
3. To act as a broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grade, specifications, descriptions, applications, modalities, fashions including by-products, spares or accessories thereof, on retail as well as on wholesale basis, in India or globally.

6.1.4 Clause 18 of 'matters which are necessary for furtherance of the Object specified in Clause III(A)' of the memorandum of association of the Transferor Company allows amalgamation of the Transferor Company with any other company or companies.

6.1.5 The shares of the Transferor Company are not listed on any of the Stock Exchanges.

6.2 Goldcrest Corporation Limited ("Transferee Company")

6.2.1 Goldcrest Corporation Limited ("Transferee Company") was incorporated on February 25, 1983 in the State of Maharashtra under the Companies Act, 1956 in the name and style of "Amulya Holdings Limited". On June 24, 1985 the name further changed to "Goldcrest Finance (India) Limited" and subsequently on October 18, 2013 the name changed from "Goldcrest Finance (India) Limited" to "Goldcrest Corporation Limited". The Registered Office of the Transferee Company is situated at 3<sup>rd</sup> Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India. The Transferee Company is engaged in the business of operation and maintenance of a software development park and trading



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in shares and securities. The Corporate Identification Number of the Transferee Company is U74999MH1983PLC029408.

6.2.2 The existing paid-up share capital of the Transferee Company is INR 5,68,97,600/- (Rupees Five Crores Sixty-Eight Lakhs Ninety Seven Thousand and Six Hundred only) divided into 56,89,760 shares of INR 10/- (Rupees Ten Only) each, wherein Promoter Group holding is 91.74% and the balance 8.26% is held by public shareholders).

6.2.3 The main object of the Transferee Company are as below:

(a) To undertake the business as general traders and merchants, and buy, sell, trade, exchange, export, import, deal in goods, things, commodities, contracts of all types, deal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments of all kinds and types, whether securitized or not, including shares, stocks, securities, debentures, bonds cumulative, convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letter of credit, promissory notes, cheques, whether negotiable or not, currencies, drafts, travellers cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, government co-operations, banks, co-operatives firms, organizations, mutual benefit societies in India or abroad, to deal in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity and to acquire membership, dealership, licenses, permits, registrations or such other positions in and of stock, share, securities, debt, commodity, foreign exchange, bullion, metals, oil including crude oil, gas including natural gas, gems and precious stones, grains and pulses, futures and options, merchant banking, financial and leasing, hire purchase, currencies, credit, savings and loans, real estate, antiques, icons and such other associations, exchanges, organization and bourses in India and abroad.

(b) To acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, financial instruments, financial products, shares, scripts, stocks, equity/index linked securities, units, bonds, commercial papers, acknowledgements, deposits, notes, obligations, warrants, government securities, loans, loan certificates, all kinds of derivatives including interest derivatives, futures, forwards, options, calls, swaps, rights or interest in securities, foreign currencies, carbon credits, financial securities and any other securities issued by any entity whether for the purpose of hedging, arbitrage or for any other purpose.

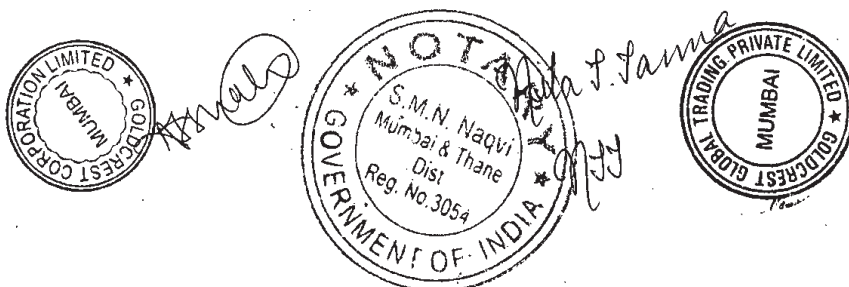
6.2.4 Clause 22 of the 'objects incidental or ancillary to the attainment of the main objects' of the memorandum of association of the Transferee Company allows amalgamation of the Transferee Company with any other company or companies.

6.2.5 The Transferee Company was delisted from BSE in 2022. As on date, the shares of the Transferee Company are not listed on any of the Stock Exchanges.

## 7. DEFINITIONS

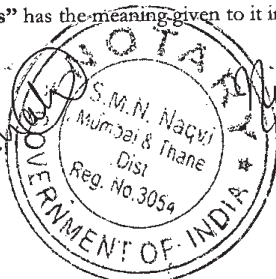
For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as mentioned herein below:

7.1 "Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act, are references to particular provisions of the Companies Act, 2013, unless stated otherwise.

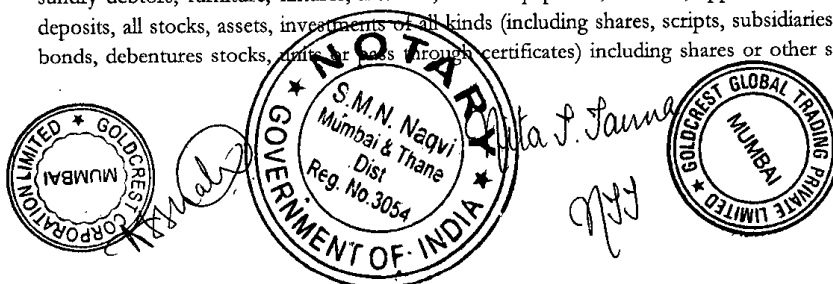




- 7.2 **"Amalgamation"** shall have the meaning as defined under Section 2(1B) of the Income Tax Act, 1961.
- 7.3 **"Applicable Laws"** shall mean any statute, notification, bye-laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
- 7.4 **"Appointed Date"** means the commencement of business hours of April 1, 2024 or such other date as may be decided by the Board of Directors as applicable, of the Transferor Company and Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.
- 7.5 **"Board of Directors"** or **"Board"** in relation to each of the Parties, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto.
- 7.6 **"BSE"** means BSE Limited and includes any successor thereof.
- 7.7 **"Capital Reduction"** means reduction of capital of the Transferee Company under Part B of this Scheme.
- 7.8 **"Companies"** means collectively the Transferee Company and the Transferor Company.
- 7.9 **"Competent Authority"** means the relevant National Company Law Tribunal(s) having territorial jurisdiction in the state(s) in which the respective registered offices of the Transferor Company and the Transferee Company are located or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act.
- 7.10 **"Effective Date"** means the date on which the last of the conditions in Clause 25 of this Scheme are complied with and all the parts of this Scheme are made effective with effect from the Appointed Date.
- 7.11 **"Eligible Members"** has the meaning given to it in clause 13.1 of this Scheme.
- 7.12 **"Governmental Authority"** means any applicable Central, State or Local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any Court, Tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Official Liquidators, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or arbitration or arbitral body having jurisdiction, Tribunal and other government and regulatory authorities of India.
- 7.13 **"Income-tax Act or IT Act"** means the Income-tax Act, 1961 (43 of 1961), the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force.
- 7.14 **"New Shares"** has the meaning given to it in clause 13.2.



- 7.15 **"Promoter(s)"** means Ms. Nita Tushar Tanna, Ms. Anupa Tanna Shah, Ms. Namrata Tushar Tanna, Goldcrest Global Trading Private Limited and Ms. Hansa Tulsidas Tanna who hold equity shares in the issued, subscribed and paid-up share capital of the Transferee Company.
- 7.16 **"Record Date 1"** means a date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the Relevant Shareholders of the Transferee Company to whom the Capital Reduction pursuant to Part B of this Scheme will be applicable;
- 7.17 **"Record Date 2"** means a date to be fixed by the Board of Directors of the Transferee Company in consultation with the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Shares will be allotted pursuant to Part C of this Scheme.
- 7.18 **"Registrar of Companies or ROC"** shall mean the relevant Registrar of Companies having territorial jurisdiction in the states(s) in which the respected Registered Office of the Companies are located;
- 7.19 **"Relevant Shareholders"** means all small shareholders holding less than 1,00,000 equity shares in the issued, subscribed and paid-up share capital of the Transferee Company.
- 7.20 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of arrangement in its present form or with any modification(s) made hereunder in this Scheme as approved or directed by the Hon'ble Tribunal and which is acceptable to the Board of Directors of the Companies;
- 7.21 **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited collectively;
- 7.22 **"Tribunal"** means the National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Companies and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of Tribunal to sanction the Scheme under the Act.
- 7.23 **"Transferee Company"** means Goldcrest Corporation Limited, incorporated on February 25, 1983 in the State of Maharashtra under the Companies Act, 1956.
- 7.24 **"Transferor Company"** means Goldcrest Global Trading Private Limited, (formerly known as Goldcrest Securities & Commodities Private Limited) incorporated on February 3, 1994 in the State of Maharashtra under the Companies Act, 1956.
- 7.25 **"Undertaking of the Transferor Company"** shall mean and include the whole of the Transferor Company, as a going concern with all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations and employees as on the Appointed Date including, but not limited to, the following:
- a. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company whether situated in India or abroad, but not limited to plants and machinery, computers, equipment, buildings and structures, offices, residential and other premises, including all tangible and intangible assets, stock in trade, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debentures stocks, derivatives through certificates) including shares or other securities

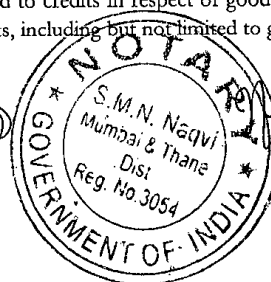


held by the Transferor Company, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to the Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company in each case, whether in India or abroad;

- b. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;
- c. All Intellectual Property Rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, records, files, drawings, papers, computer programs, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company;
- d. Permissions approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Governmental Authority organizations or companies, allotments, approvals, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, logos, corporate names, brand names, domain names, privileges and benefits of/ arising out of all contracts, agreements, applications and arrangements and all other rights including lease rights, powers and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of goods and service tax input credits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service



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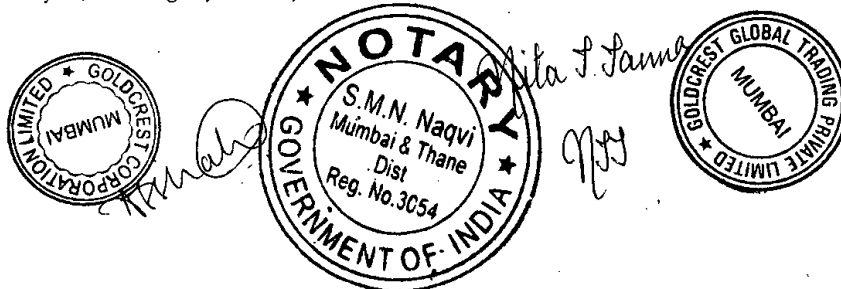
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tax input credits, value added/ sales tax/ entry tax credits or set-off, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds) and all other rights, claims and powers, of whatsoever nature; Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment;

- e. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India;
- f. All debts (secured and unsecured), Liabilities all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability). Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;
- g. All insurance policies;
- h. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- i. All permanent and temporary employees engaged by the Transferor Company at various locations, if any.

The expressions, which are used in this Scheme and not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, guidelines, circulars, notifications, orders, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

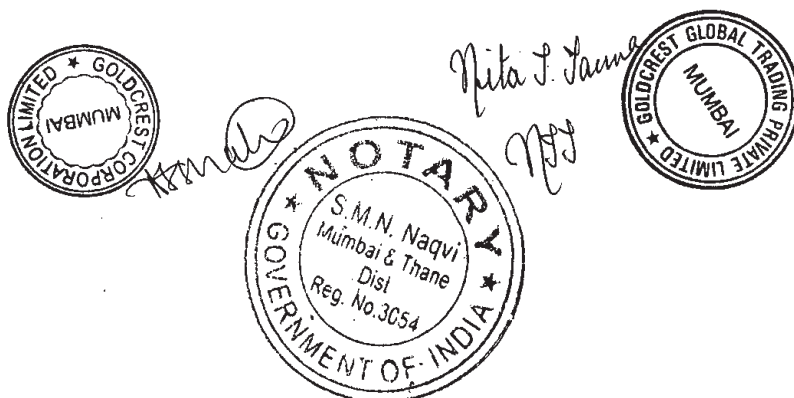


## 8. INTERPRETATIONS

- 8.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification(s) or re-enactment(s) thereof from time to time.
- 8.2 In this Scheme, unless the context otherwise requires:
- references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
  - the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
  - words in the singular shall include the plural and vice versa;
  - words "include" and "including" are to be construed without limitation;
  - terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified clauses of this Scheme, as the case may be;
  - a reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
  - reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
  - reference to the recital or clause shall be a reference to the recital or clause of this Scheme; and
  - references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

## 9. SHARE CAPITAL

- 9.1 The share capital of the Transferor Company as on March 31, 2023 was as under:



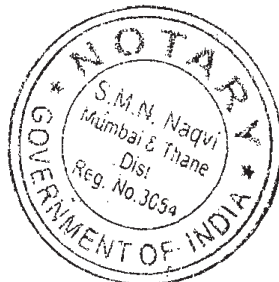
Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
29,00,000 Class A carrying voting rights Equity Shares of Rs. 10/- each	2,90,00,000/-
25,000 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	2,50,000/-
12,75,000 Preference Shares of Rs. 10/-	1,27,50,000/-
40,000 Unclassified Shares of Rs. 10/-	4,00,000/-
<b>Total</b>	<b>4,24,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
51,832 Class A carrying voting rights Equity Shares of Rs. 10/- each	5,18,320/-
18,557 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	1,85,570/-
<b>Total</b>	<b>7,03,890/-</b>

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company.

9.2 The share capital of the Transferee Company as on March 31, 2023 was as under:

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
1,01,00,000 Equity shares of Rs. 10/- each	10,10,00,000/-
10,00,000 Preference Shares of Rs.100/- each	10,00,00,000/-
<b>Total</b>	<b>20,10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
56,89,760 Equity shares of Rs. 10/- each	5,68,97,600
<b>Total</b>	<b>5,68,97,600</b>

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferee Company.



**PART B**

**REDUCTION OF THE EQUITY SHARE CAPITAL OF THE TRANSFEREE COMPANY IN ACCORDANCE WITH SECTION 230-232 READ WITH SECTION 66 OF THE ACT AND OTHER APPLICABLE PROVISIONS AND RULES THEREUNDER**

**10. Reduction of Equity share Capital of the Transferee Company**

10.1 As on December 31, 2023, the issued, subscribed and paid-up share capital of the Transferee Company is Rs. 5,68,97,600 consisting of 56,89,760 equity shares of face value Rs. 10 each, fully paid up, of which, 3,45,305 equity shares are held by the Relevant Shareholders. The issued, subscribed and paid-up share capital of the Transferee Company shall stand reduced with regard to the shares held by the Relevant Shareholders as on the Record Date 1, by paying back the capital at a price as mentioned hereinafter.

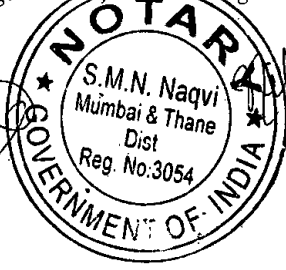


10.2 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company will be reduced from Rs. 5,68,97,600 (Rupees Five Crore Sixty-Eight Lakhs Ninety-Seven Thousand Six Hundred) consisting of 56,89,760 (Fifty-Six Lakhs Eighty-Nine Thousand Seven Hundred and Sixty) equity shares of face value Rs. 10/- each to Rs. 5,34,44,550/- (Rupees Five Crore Thirty Four Lakh Forty Four Thousand Five Hundred and Fifty only) consisting of 53,44,455 (Fifty-Three Lakh Forty Four Thousand Four Hundred and Fifty Five) equity shares of face value Rs. 10/- each, by cancelling and extinguishing 3,45,305 (Three Lakh Forty Five Thousand Three Hundred and Five) equity shares of face value Rs. 10/- each, to the end and intent that all the equity shares held by the Relevant Shareholders as on the Record Date 1 are cancelled and extinguished for payment of requisite consideration mentioned in clause 10.3 below. It is hereby clarified that in the event there is a decrease in the number of equity shares held by the Relevant Shareholders between December 31, 2023 and the Record Date 1, the reduction of equity shares shall be deemed to have been effected for the number of equity shares held by the Relevant Shareholders as on the Record Date 1.

10.3 Upon the Scheme becoming effective and pursuant to clause 10.1 and clause 10.2 above, the Relevant Shareholders of the Transferee Company as on the Record Date 1, shall be paid, for the equity shares held by them and which are cancelled and extinguished, a sum of Rs. 233/- (Rupees Two Hundred and Thirty-Three only) per equity share of face value Rs. 10/- (Rupees Ten only) each, so cancelled and extinguished, as per valuation carried out by independent valuers, SSPA & CO. and ICON VALUATION LLP (Registered Valuers) and the fairness opinion provided by independent merchant banker, Vivro Financials Services Private Limited.

10.4 Upon the Scheme becoming effective with effect, and without any further act or deed by the Relevant Shareholders or their nominees (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the Depository Participants), the shares held by the Relevant Shareholders shall stand cancelled, extinguished and rendered invalid.

10.5 Upon the Scheme becoming effective, the payment for the Capital Reduction to the Relevant Shareholders as on the Record Date shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS to the last known details of such Relevant shareholder, as available with the Company / Registrar and Share Transfer Agent.

10.6 To the extent the consideration for the Capital Reduction is payable to non-resident Relevant Shareholders as on the Record Date, the Transferee Company shall comply with the provisions of Foreign Exchange Management Act, 1999 and the guidelines therein and may seek any information

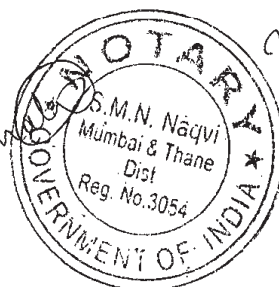
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from such non-resident Relevant Shareholders as on the Record Date to comply with the said provisions.

- 10.7 In case of transfer requests pending as on the Record Date, the Transferee Company shall dispatch to shareholders (transferor) and to such person (transferee) from whom the Transferee Company has received any communication with respect to pending transfer of shares, a form to be duly filled in by the transferor and the transferee. Upon receipt of duly filled-in form complete in all respects, the Transferee Company shall discharge the consideration to the transferee or to the transferor, as the case may be. Pending receipt of duly filled in form, the consideration towards such shares shall be dealt in a manner provided for in the clause 10.8 below.
- 10.8 Where the payment pursuant to clause 10.3 and clause 10.5 above, has not been claimed by or paid to the Relevant Shareholders, on account of cheques returned and / or undelivered, cheques not deposited, consideration in respect of shares pending transfer as on the Record Date, or for any other reason, for a period of 7 (seven) years, such unclaimed consideration after the said period shall be utilized in a manner as may be permitted under any law then in force or shall be transferred to the Investor Education and Protection Fund.
- 10.9 The Capital Reduction shall be effected as an integral part of the Scheme.
- 10.10 It is expressly clarified that for the purposes of this Clause 10 of the Scheme, the consent of the shareholders and the creditors of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above reorganization in the share capital of the Transferee Company resulting in a reduction in the equity share capital of the Transferee Company, and no further resolution or action under Section 66 of the Act, and/or any other applicable provisions of the Act would be required to be separately passed or taken.
- 10.11 The reduction of the share capital of the Transferee Company as contemplated in this Clause 10 shall become effective, in accordance with the provisions of Section 66(5) of the Act, and/ or any other applicable provisions of the Act and rules and regulations framed thereunder, pursuant to the filing of the order of the Tribunal sanctioning the aforesaid capital reduction by the Transferee Company with the RoC and upon registration by the RoC of such order of the Tribunal and of the minute approved by the Tribunal, if any, showing, with respect to the share capital of the Transferee Company as altered by the order, (a) the amount of share capital; (b) the number of shares into which it is to be divided; (c) the amount of each share; and (d) the amount, if any, deemed to be paid-up on each share at the date of registration of the aforesaid minute and order by the RoC. Such reduction in the share capital of the Transferee Company as contemplated in this Clause 10 of the Scheme shall be conditional upon this Scheme becoming effective on the Effective Date. If this Scheme is, for any reason whatsoever, not sanctioned by the Tribunal, such reduction of share capital as set out in this Clause 10 of the Scheme shall not become effective and shall be deemed to be redundant/shall be nullified.

## 11. ACCOUNTING TREATMENT ON CAPITAL REDUCTION IN THE BOOKS OF THE TRANSFEREE COMPANY

- 11.1 On the Scheme becoming effective, the Transferee Company will comply with all the relevant accounting standards as applicable in relation to the accounting for Capital Reduction, including the following:
- 11.1.1 The issued, subscribed and paid-up equity share capital of the Transferee Company, shall be reduced to the extent of the equity shares cancelled pursuant to clause 10.1 and clause 10.2 of the Scheme.

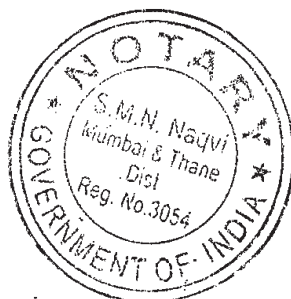




11.1.2 The Transferee Company shall record the payment to be made to the Relevant Shareholders as on the Record Date 1 pursuant to clause 10.3 of the Scheme.

11.1.3 The amount representing the difference between clause 11.1.1 and clause 11.1.2, shall be adjusted against the following in the order of preference:

- a. Capital Reserves
- b. Securities Premium
- c. General Reserves
- d. Surplus in Statement of Profit and Loss



PART C

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

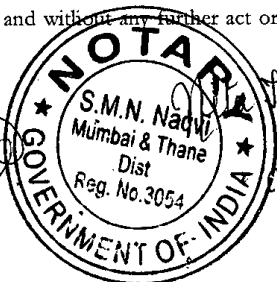
**12. TRANSFER AND VESTING OF UNDERTAKING**

12.1 General: Subject to the provisions of Part B of the Scheme and after giving effect of Part B of this Scheme and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, if any, the entire business and Undertaking of the Transferor Company including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secret, patents, trademark, service mark, other intellectual property rights, registrations, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of section 234 read with sections 230 to 232 of the Act and pursuant to the order of the National Company Law Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the changes affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferor Company.

12.2 Subject to the provisions outlined above and to the extent that they are relevant, unless explicitly indicated otherwise within this document, following the implementation of this Scheme and subsequent to the enactment of Part B, commencing from the Appointed Date:

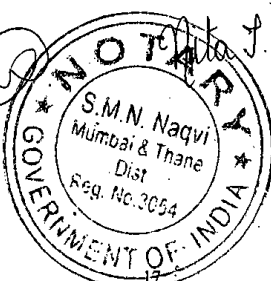


12.2.1 **Transfer of Assets:**

- a. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.
- b. In respect of such assets owned and belonging to the Undertaking of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed. The vesting pursuant to this



sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c. All other movable properties of the Transferor Company including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;
  
- d. All immovable properties of the Transferor Company including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company, pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties, upon the sanctioning of Scheme by the Competent Authority and the Scheme becoming effective. The relevant authorities shall grant all clearances/permissions, if any, required for enabling Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof;
  
- e. Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in

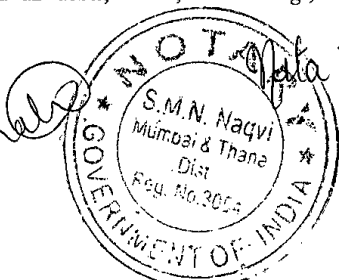
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any properties including leasehold/ licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law including without the requirement of payment of any transfer charges or any other charges. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;

- f. From the Effective Date, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honor all cheques issued by the Transferor Company for payment after the Effective Date;
- g. The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same; and
- h. All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company including in relation to the Undertaking of the Transferor Company and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

#### 12.2.2 Transfer of Liabilities:

- a. All Liabilities of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or

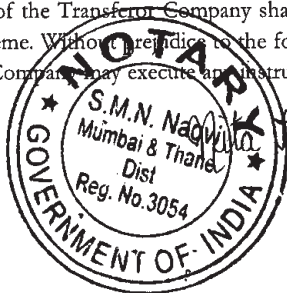


undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

- b. Where any of the Liabilities incurred before the Appointed Date by the Transferor Company deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- c. All debentures, bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the debentures, bonds, notes or other securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause;
- d. All public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;
- e. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security after the Scheme has become effective or otherwise. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- f. Any reference in any security documents or arrangements to which the Transferor Company is a party and their assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company shall be transferred to the Transferee Company by virtue of the Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts



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and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional Registrar of Companies to give formal effect to these provisions, if required; and

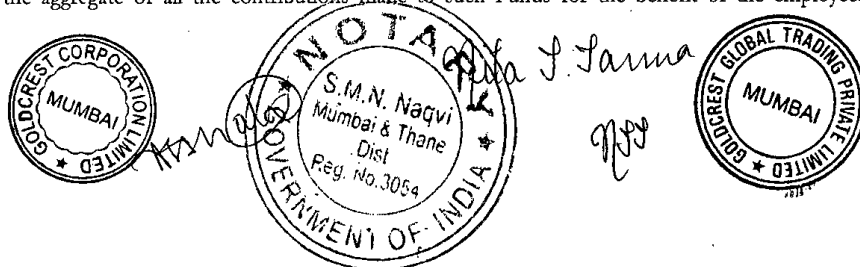
- g. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

#### 12.2.3 Transfer of Contracts, Deeds and Other Instruments

- a. All contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Transferor Company are a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be a party to such documents in order to give formal effect to the provisions of this Scheme, if so required. The Transferee Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company are a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company; and
- b. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

#### 12.2.4 Transfer of Employees

- a. All employees of the Transferor Company as on the Effective Date shall, become and be deemed to have become, the employees of the Transferee Company, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Company shall be taken into account from the date of their appointment with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company.
- b. In so far as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its employees or to which the Transferor Company are contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees,



accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- c. In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

#### 12.2.5 Legal Proceedings

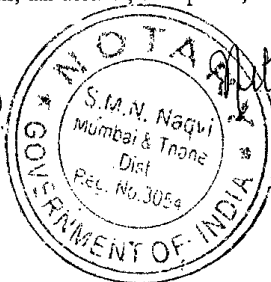
- a. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal 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 or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- b. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

#### 12.2.6 Taxes, Duties/Cess

- a. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, withholding tax, dividend distribution tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, paid / payable by or refunded / refundable to the Transferor Company including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Company shall pursuant to this Scheme becoming effective, be available to the Transferee Company; and
- b. All the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions, holidays and benefits (including goods



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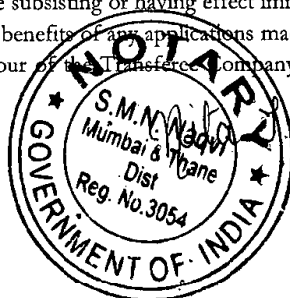
and service tax input credits, service tax input credits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Company whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies.

12.2.7 **Transfer of benefits, licenses, permits etc.**

- a. All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;
- b. All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;
- c. All approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, including the applications and benefits of any applications made for any of the foregoing, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and



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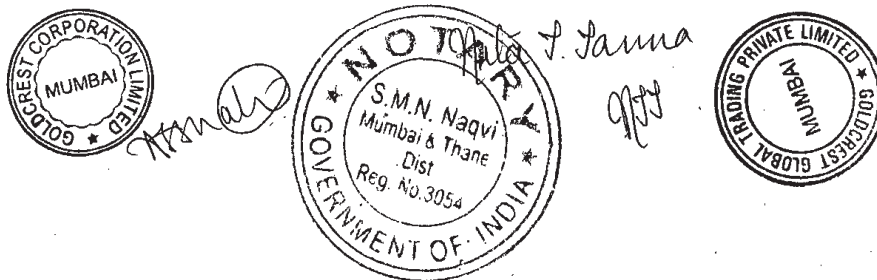




effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligor thereto and the Transferee Company shall be liable for compliance with all the conditions governing such consents, permits, approvals, etc. as stated above. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

- d. All consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company;
- e. All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company;
- f. All registrations, goodwill and licenses, appertaining to the Transferor Company if any, shall be transferred to and vested in the Transferee Company;
- g. Benefits of any and all corporate approvals as may have already been taken by the Transferor Company whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company; and
- h. The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/novate the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

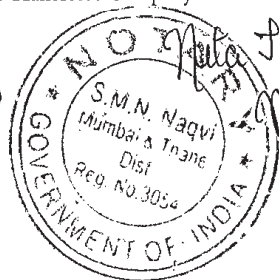
12.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.



- 12.4 The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.
- 12.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, 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 Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.
- 12.6 In order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packaging material) pertaining to the Transferor Company without making any modifications, whatsoever to such products and/or the branding, packaging or labelling. All invoices/payment related documents pertaining to such products and inventory (including packaging material) may be raised in the name of the Transferee Company after the Effective Date.
- 12.7 Conduct of Business until Effective Date

With effect from the Appointed Date and up to and including the Effective Date:

- a. The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets, rights, title and interest for and on account of and in trust for the Transferee Company.
- b. The Transferor Company shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.
- c. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- d. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.
- e. The Transferor Company shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company



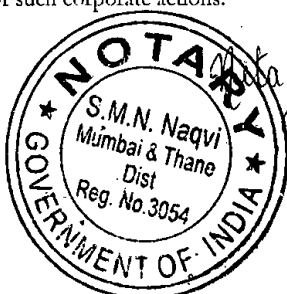
- f. The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all Applicable Laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

### 13. CONSIDERATION:

- 13.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, if any, on the Record Date 2 (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) ("Eligible Member") in the following ratio ("Share Exchange Ratio"):

*"1,539 (One thousand five hundred thirty-nine) fully paid-up equity shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 149 (One hundred forty-nine) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company."*

- 13.2 The shares to be issued by the Transferee Company to the Eligible Members of the Transferor Company in accordance with this clause 13.1 shall be hereinafter referred to as the "New Shares".
- 13.3 No shares shall be allotted in respect of fractional entitlements by the Transferee Company, to which, the Eligible Members of the Transferor Company may be entitled on the basis of the Share Exchange Ratio. The Board of the Transferee Company shall, at its absolute discretion, decide to take any or a combination of the following actions:
- 13.3.1 consolidate all such fractional entitlements and thereupon allot equity shares in lieu thereof to a person/ trustee authorized by the Board of the Transferee Company in this behalf who shall hold the shares in trust on behalf of the Eligible Members of the Transferor Company entitled to fractional entitlements with the express understanding that such person shall sell the shares of the Transferee Company so allotted at such time or times and at such price or prices and to such person, as such person/ trustee deems fit, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of the Transferor Company in proportion to their respective fractional entitlements. In case the number of such New Shares to be allotted to a person authorized by the Board of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer;
- 13.3.2 round off all fractional entitlements to the next whole number above the fractional entitlement and issue such number of securities to the relevant Eligible Members of the Transferor Company; or
- 13.3.3 deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the shareholders of the Transferor and the Transferee Company.
- 13.4 In the event that the Transferee Company restructures its share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in this clause, shall be adjusted accordingly to take into account the effect of such corporate actions.



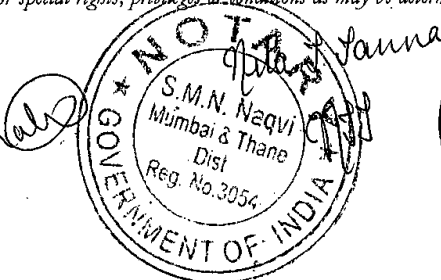
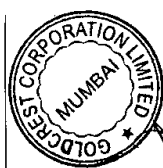
- 13.5 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of New Shares in terms of this clause shall be done within 90 days from the date of receipt of certified copy of the Scheme from the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.
- 13.6 Upon the New Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 13.7 The New Shares to be issued and allotted as provided in clause 13.1 above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company as on the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- 13.8 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Shares to the Eligible Members of the Transferor Company as provided in this Scheme within reasonable time from the Effective Date. It is clarified that the issue and allotment of New Shares by the Transferee Company to the Eligible Members of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Sections 42 and 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

**14. RECLASSIFICATION AND AGGREGATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY**

- 14.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall be reclassified and stand consolidated with the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent, without any further act, instrument or deed on the part of the Transferee Company, including without any payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other Governmental Authority, 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, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

- 14.2 Consequent upon Capital Reduction and Amalgamation, 'Clause V' of the Memorandum of Association of the Transferee Company shall be replaced with the following:

*"The Authorised Share Capital of the Company is Rs. 24,34,00,000/- (Rupees Twenty Four Crores Thirty Four Lacs Only) divided into 1,43,40,000 Equity Shares of Rs.10/- (Rupees Ten only) and 10,00,000 Preference Shares of Rs.100/- (Rupees Hundred only) each with the rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the*



*articles of association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the law for the time being in force or provided by the Articles of Association for the time being.”*

14.3 It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

14.4 In the event, the authorized share capital of the Transferee Company undergoes any change prior to the Effective Date, the clauses specified in this Scheme to replace the existing clause V of the memorandum of association, shall be adjusted accordingly to take into account the effect of any such corporate actions.

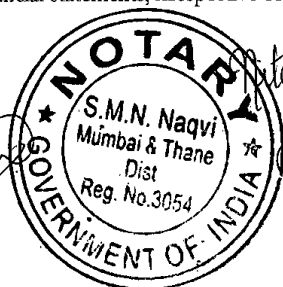
## 15. ACCOUNTING TREATMENT

15.1 As the Transferor Company shall stand dissolved without being wound up and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company, on a going concern basis, upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

15.2 On effectiveness of the Scheme and with effect from the Appointed Date, since the transaction involves entities which are under common control before and after the transaction, the Transferee Company shall account for the transfer and vesting of the Undertaking as per the “Pooling of Interests” method in its books of accounts in accordance with Appendix C for Business combinations of entities under common control of the Indian Accounting Standards (IND AS) 103 prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards prescribed under the Act.

15.3 The pooling of interests’ method is considered to involve the following:

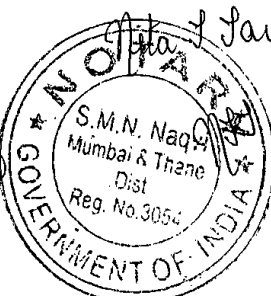
- a. All the assets and liabilities of the Transferor Company shall be recorded in the financial statements of the Transferee Company at their carrying amounts as appearing in the financial statements of the Transferor Company, prior to this Scheme being made effective. No adjustments will be made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize the accounting policies.
- b. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company, prior to this Scheme being made effective, and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- c. The difference between the i) aggregate face value of the equity shares of the Transferee Company issued and allotted by it to the members of the Transferor Company, and ii) the equity share capital of the Transferor Company, shall be adjusted in the capital reserve account.
- d. The financial information in the financial statements of the Transferee Company in respect of prior periods should be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.



- e. All the existing shares held by the Transferor Company in share capital of the Transferee Company as on the Effective Date, shall stand cancelled, without any further act or deed, upon the Scheme becoming effective. In lieu thereof no allotment of any shares or any payment shall be made to any person whatsoever. The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against the capital reserve account of the Transferee Company.
- f. The reduction as mentioned in above clause, in the issued, subscribed and paid-up share capital of Transferee Company shall be effected as an integral part of the Scheme and in accordance with the provisions of Section 66 and/or any other applicable provisions of the Act and rule and regulations framed thereunder without any further act or deed on the part of Transferee Company. The order of the Hon'ble NCLT, Mumbai sanctioning this Scheme, shall also be deemed to be orders passed under Section 66(3) of the Act for the purpose of confirming the reduction. Notwithstanding the reduction in the share capital, Transferee Company shall not be required to add words "And Reduced" as suffix to its name and such use is dispensed with.
- g. To the extent that there are inter-corporate loans/trade deposits, debentures, debt securities or balances between the Transferor Company inter se and/or the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of account and the records of the Transferee Company for the reduction / netting of any assets or liabilities, as the case may be. Difference, if any, arising upon such cancellation, shall be credited or debited, as the case may be, to the reserve of the Transferee Company.
- h. The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the Tribunals or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date. However, if the Ind AS 103 require the amalgamation to be accounted with effect from a different date, then it would be accounted as per the requirements of Ind AS 103, for accounting purpose, to be compliant with the Indian accounting standards. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- i. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. The difference, if any, in the accounting policies between the Transferor Company and Transferee Company, shall be ascertained and the impact of the same will be quantified and adjusted in the retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- j. The costs relating to the Scheme will be accounted in accordance with Ind AS 103.

## 16. TREATMENT OF TAXES PAID BY THE TRANSFEROR COMPANY

- 16.1 All taxes, levies, cess, etc. (whether direct or indirect) that might have been paid by the Transferor Company (whether before or after the Appointed Date) during the period when the amalgamation has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company accordingly.



**17. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961**

- 17.1 Upon this Scheme being effective, and in terms thereof, both the Transferor Company and the Transferee Company are expressly permitted to prepare/redraw the relevant financial statements, as required, in accordance with, and in terms of, Accounting Standards, as applicable, and the financial statements once certified by the Auditors and/or Firm of Chartered Accountants, will be regarded as duly drawn up in compliance with Companies Act, 2013 and/or laws applicable in relation to the Transferor Company. Further the Transferor Company and the Transferee Company are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax ,goods and services tax returns, minimum alternate tax returns as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.
- 17.2 Any refund under the tax laws received by or due to the Transferor Company consequent to any assessments made on the Transferor Company subsequent to the Appointed Date pertaining to the business transferred 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.
- 17.3 Any transaction entered into by the Transferor Company between the Appointed Date and the Effective Date will not be regarded as noncompliant of withholding tax/tax deduction at source obligation under the Income Tax Act, 1961 or Goods and Service Tax obligation only on the ground that, on the sanction of the scheme, the transactions are regarded as having been carried out by the Transferee Company.

**18. DATE OF TAKING EFFECT AND OPERATIVE DATE**

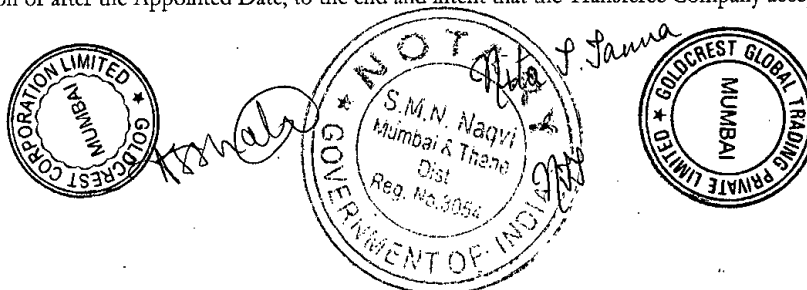
- 18.1 The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority and acceptable to the Board of Transferee Company, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

**19. VALIDITY OF EXISTING RESOLUTIONS, ETC**

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

**20. SAVING OF CONCLUDED TRANSACTION**

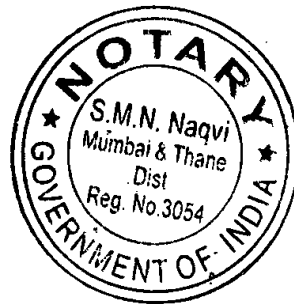
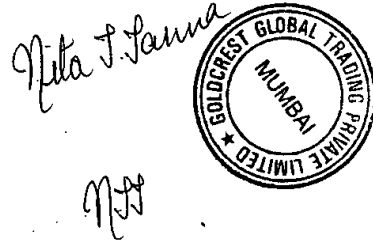
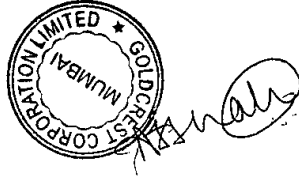
- 20.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 12 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Company either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts,



deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and/or on behalf of itself.

**21. DISSOLUTION OF THE TRANSFEROR COMPANY.**

21.1 Transferor Company shall be dissolved without winding up, on an order made by the NCLT under Section 230 of the Act. On and with effect from the Effective Date, the name of Transferor Company shall be struck off from the records of the relevant Registrar of Companies.





**PART D**

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

**22. APPLICATION TO THE TRIBUNAL**

- 22.1 Each of the Transferee Company and Transferor Company, shall, as may be required, make applications and/or petitions under Sections 230 through 232 of the Act and/ or other applicable provisions of the Act to the Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto.

**23. EFFECTIVENESS OF THE SCHEME**

- 23.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- a. with effect from the Appointed Date, Capital Reduction of the Transferee Company shall be deemed to have occurred, pursuant to Part B of this Scheme;
- b. with effect from Appointed Date, the amalgamation of the Transferor Company with the Transferee Company shall be deemed to have occurred, pursuant to Part C of this Scheme, in accordance with Section 2(1B) of the IT Act

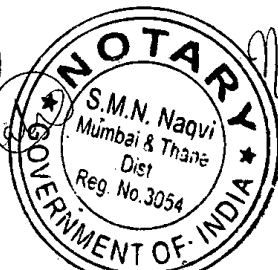


**24. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 24.1 Each of the Transferee Company and Transferor Company, through their respective boards of directors (which shall include any committee constituted by the respective boards) may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Tribunal and/ or any other authority may deem fit to direct or impose or which may be otherwise considered necessary, desirable or appropriate by them.

- 24.2 Each of the Transferee Company and Transferor Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

**25. CONDITIONALITY OF THE SCHEME**

- 25.1 The effectiveness of this Scheme is and shall be conditional upon and subject to:
- a. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Transferee Company and the Transferor Company as may be required under applicable laws;
  - b. The Scheme being sanctioned by the Tribunal under Sections 230-232 of the Act and/or other applicable provisions of the Act.
  - c. Certified copies of the orders of the tribunal sanctioning this Scheme being filed with RoC by each of the Transferee Company and the Transferor Company.

  
*Nita J. Same*  
  


**26. EFFECT OF NON-RECEIPT OF APPROVALS**

26.1 In the event any of the said approvals or sanctions referred to in clause 25 above not being obtained or conditions enumerated in the Scheme not being complied with, and/or the Scheme not being sanctioned by the Tribunal, or for any other reason, the Scheme cannot be implemented, the Boards of Directors empowered thereof of the Transferee Company and Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

26.2 In the event of revocation under the above clause, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferee Company and Transferor Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferee Company and the Transferor Company shall be entitled to withdraw this Scheme prior to the Effective Date.

**27. FILING / AMENDMENT OF RETURNS, ETC**

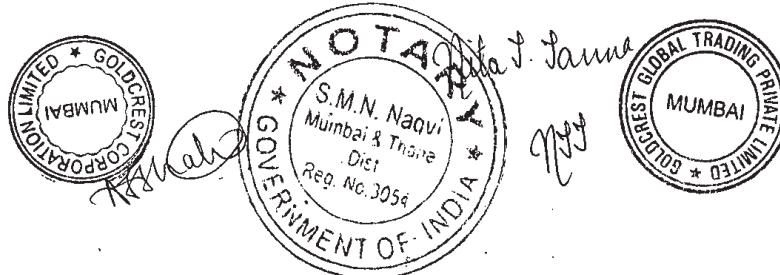
27.1 Each of the Transferee Company and Transferor Company are expressly permitted to file/revise/reopen their financial statements (including their balance sheet and profit and loss statement) and income tax, wealth tax, service tax, value added tax, minimum alternate tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such statements/returns may have lapsed, in order to give full effect to the Scheme, without requiring/ seeking any additional consent or approval under any applicable laws/rules and regulations. Each of the Transferee Company and Transferor Company is expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, minimum alternate tax, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date.

**28. SEVERABILITY OF ANY PART OF THE SCHEME**

28.1 If any part of the Scheme (or any part of a section thereof) is ruled invalid or illegal by any Tribunal or any other Governmental Authority, or unenforceable under present or future laws, then it is the intention of the parties that at the discretion of the parties, such part shall be severable from the remainder of the Scheme (or any Section thereof) and the Scheme (or any Section thereof) shall not be affected thereby, unless the deletion of such part shall cause the Scheme (or any Section thereof) to become materially adverse to any party, in which case each of the Transferee Company and Transferor Company, (acting through their respective boards of directors) shall attempt to bring about a modification in the Scheme (or any Section thereof), as will best preserve for the parties, the benefits and obligations of this Scheme (or any Section thereof), including but not limited to such part.

**29. BINDING EFFECT**

29.1 Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.



**30. INTERPRETATION**

30.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, under Applicable Law, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority if necessary, vest with the Board of Directors of the Transferor Company and the Transferee Company.

**31. SEVERABILITY**

31.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

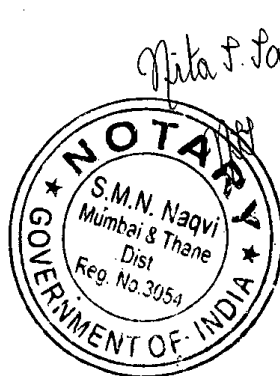
**32. REMOVAL OF DIFFICULTIES**

32.1 Each of the Companies may, through mutual consent and acting through their respective Board of Directors, agree to take steps, as may be necessary, including but not limited to making any modification to this Scheme, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any Appropriate Authorities or otherwise arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith. After the dissolution of the Transferor, The Transferee Company through its Board of Directors shall be authorised to take such steps, as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reasons of any order of the court(s) or of any directive or order of any other Appropriate Authorities or otherwise, however, arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith.

**33. COSTS, CHARGES AND EXPENSES**

33.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the respective Transferor Company and the Transferee Company.

33.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.



**SSPA & CO.**  
*Chartered Accountants*  
 1st Floor, "Arjun", Plot No.6A,  
 V. P. Road, Andheri (W),  
 Mumbai – 400 058. INDIA.  
 Tel. : 91 (22) 2670 4376 / 77  
 91 (22) 2670 3682  
 Website : www.sspa.in

## REPORT ON VALUATION OF EQUITY SHARES OF GOLDCREST CORPORATION LIMITED

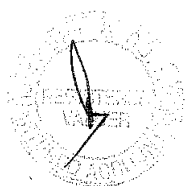
### 1. BACKGROUND

#### 1.1 GOLDCREST CORPORATION LIMITED

Goldcrest Corporation Limited (hereinafter referred to as 'GCL' or the 'Company'), was incorporated on February 25, 1983 under the Companies Act, 1956. The activities of the Company include mainly Operation and Maintenance of a Software Development Park i.e. Panchshil Tech Park, Pune. The equity shares of GCL are not listed on any stock exchange. As per the provisional unaudited consolidated financial statements of the Company for nine months period ended December 31, 2023 ('9ME Dec23'), the revenue from operations of the Company for 9ME Dec23 is INR 12.51 crores and the issued, subscribed and paid-up capital of the Company as at December 31, 2023 is INR 5.69 crores.

### 2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We have been given to understand by the management of GCL (hereinafter referred to as the 'Management') that GCL is considering reduction of share capital of the Company (hereinafter referred to as 'Proposed Transaction').
- 2.2 In this connection, the Management wants to ascertain the fair value of equity shares of GCL for complying with the requirements of section 66 of the Companies Act, 2013 ('Co. Act') and other applicable rules and provisions thereunder (hereinafter collectively referred to as 'Co. Act Regulations').
- 2.3 For this purpose, SSPA & Co., Chartered Accountants ('SSPA' or 'Registered Valuer' or 'you') have been requested by the Management to carry out the fair valuation of equity shares of the Company as on valuation date.
- 2.4 Based on the discussion with the management of GCL, the valuation date has been considered as December 31, 2023 ('Valuation Date').



2.5 For the purpose of this valuation, the bases of value is 'Fair Value' and the valuation is based on 'going concern' premise.

**3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANT**

SSPA is a partnership firm, located at 1<sup>st</sup> Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI') as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

**4. SOURCES OF INFORMATION**

For the purpose of the valuation exercise, we have relied upon the following information, as provided to us by the management and information available in public domain.

- Audited financial statements of the Company for FY 2022-23.
- Provisional unaudited consolidated financial statements for 9ME Dec23.
- Valuation reports issued by M/s. Niren K Vikamsey dated January 23, 2024 for Building at Panchshil Tech Park, Pune and Land at Alibaug, Maharashtra.
- Discussions with the Management on various issues relevant for the valuation including the prospects and outlook for the business, expected growth and other relevant information relating to future expected profitability, etc.
- Such other information and explanation as we have required, and which have been provided by the management including Management Representations.

**5. PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Used data available in public domain related to the Company and its peers.
- Discussions with the Management to understand the business and fundamental factors that affect company's earning-generating capability including historical



financial performance and future outlook.

- Reviewed publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of comparable companies / comparable transactions using information available in public domain and / or proprietary database subscribed by us.
- Selection of well accepted valuation methodology as considered appropriate by us.
- Arriving at the recommendation.

## **6. VALUATION APPROACHES AND METHODOLOGIES**

There are various approaches/methods adopted for valuation of equity shares of the company. Certain approaches/methods are based on asset value of the company while certain other approaches/methods are based on the earnings potential of the company. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

### **6.1 MARKET APPROACH**

The 'Market' approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market approach, the valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

In the present case, equity shares of the Company are not listed on any the stock exchange. Further, there are no comparable listed companies with characteristics and parameters similar to that of GCL and also sufficient and reliable details of comparable transactions are not available in public domain. Therefore, Market Approach is not



adopted for the present valuation exercise.

## 6.2 INCOME APPROACH

Under the 'Income' approach, the equity shares of the company are valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the business.

GCL has no other significant business operations except Operation and Maintenance of a Software Development Park i.e. Panchshil Tech Park, Pune, Maharashtra. Since, the Management has not drawn a long term business plan and thereby no projections have been shared with us, the Income Approach has not been applied for the present valuation exercise.

## 6.3 COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, GCL derives its income from the Operation and Maintenance of a Software Development Park. Fair value of such investment property and land at Alibaug has been considered based on Valuation report dated January 23, 2024 issued by M/s. Niren K Vikamsey. Since it has no other significant business operations, the Net Assets Value ('NAV') Method has been adopted considering the book value/fair value of the assets wherever applicable, owned by the Company and the attached liabilities as at the Valuation Date.

6.4 Considering the above, we have thought fit to use NAV Method under Cost Approach to arrive at the value of equity shares of the Company as on the Valuation Date.

## 7. VALUATION OF EQUITY SHARES OF GCL AS PER NAV METHOD UNDER COST APPROACH

7.1 The value per equity share of the Company as per NAV Method has been arrived at as follows:



- The book value of assets and liabilities of GCL is considered based on the consolidated financial statements of the Company for period ended December 31, 2023, to arrive at the net assets value.
  - Appropriate adjustment has been made for value of Building at Panchshil Tech Park - Pune, Maharashtra; land at Alibaug, Maharashtra and value of financial securities held by the Company, to arrive at the adjusted net assets value of the Company as on the Valuation Date.
  - The adjusted net assets value as arrived above works out to **INR 132.27 crores**, which is the equity value of the Company as on the Valuation Date.
- 7.2 On the basis of the foregoing, the fair value per equity share of the Company as per NAV Method under Cost Approach works out to **INR 232.46** as on the Valuation Date. The workings for the same are given in **Annexure I** to this report.

## **8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSION & DISCLAIMERS**

- 8.1 Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 8.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 8.3 The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.





- 8.4 The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 8.5 Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 8.6 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the management and/or its auditors / consultants, is that of the management. Also, with respect to explanations and information sought from the management, we have been given to understand by the management that they have not omitted any relevant and material information about the Company. The management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 8.7 Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the management through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 8.8 We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and / or reproduced in its proper form and context.
- 8.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management has drawn our attention



to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

- 8.10 We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 8.11 Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 8.12 Any person / party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 8.13 The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- 8.14 Our Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 8.15 SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility only



**SSPA & CO.**  
*Chartered Accountants*

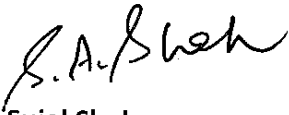
to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm Registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



**Sujal Shah**

**Partner**

ICAI Membership No.: 045816

Registered Valuer No.: IBBI/RV/06/2018/10140

UDIN: 24045816BKA & WW 3642

Place: Mumbai

Date: March 05, 2024



**GOLDCREST CORPORATION LIMITED**  
**NET ASSETS VALUE METHOD**  
**VALUATION AS AT DECEMBER 31, 2023**

(INR crores)

Particulars	Amount	Amount
<b>Non-current assets</b>		
Property, Plant & Equipment		2.05
Fair Value of Investment Properties		71.57
Capital Advances		0.75
ROU Assets		1.85
Fair Value of Investments in Financial Securities		41.75
<b>Current assets</b>		
Trade receivables	0.84	
Other current assets	0.17	
Other non-current assets	0.27	
Other non-current financial assets	2.97	
Cash and cash equivalents	18.18	
Short term loans and advances	5.05	
<b>Total current assets</b>		<b>27.48</b>
<b>Current liabilities</b>		
Trade payables	0.02	
Other current financial liabilities	0.98	
Other non-current financial liabilities	5.37	
Short-term provisions	0.75	
Long-term provisions	0.35	
<b>Total current liabilities</b>		<b>(7.47)</b>
<b>Deferred tax liabilities</b>		<b>(4.08)</b>
<b>Lease Liabilities</b>		<b>(1.63)</b>
<b>Net assets value</b>		<b>132.27</b>
Number of equity shares		56,89,760
<b>Value per equity share (face value INR 10 each) (INR)</b>		<b>232.46</b>



**CONFIDENTIAL**



STRICTLY PRIVATE AND CONFIDENTIAL

Date: 5<sup>th</sup> March 2024

Ref: ICON/2023-24/R/Goldcrest

To,

The Board of Directors  
Goldcrest Corporation Limited  
3<sup>rd</sup> Floor, Devidas Mansion,  
Mereweather Road, Behind Taj Hotel,  
Colaba, Mumbai – 400039

Kind Attention: Ms. Nita Tanna

Dear Ms. Tanna,

Re: Valuation of equity shares

This has reference to terms of our engagement letter Ref: ICON/2023-24/EL/Goldcrest dated 24<sup>th</sup> January 2024 confirming the engagement of ICON VALUATION LLP with Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107 ("ICON") by Goldcrest Corporation Limited (the "Client" or the "Company"). We enclose the report (the "Report") prepared in connection with the services requested by the Client. We have carried out the valuation of the equity shares of the Company as at 31<sup>st</sup> December 2023 (the "Valuation Date").

We provided a draft of the Report to the management of the Client. The Report has been reviewed by the management of the Client and they have confirmed that the factual information contained in the Report is correct.

The Report is confidential to the Client and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person / party for any decision of such person / party based on the Report. We draw your attention to the sections titled "Scope of Work" and "Caveats, Scope Limitations and Disclaimers" included in the Report, wherein we refer to the scope of work and the limitations of the work undertaken. Any person who is not an addressee in the Report is not authorized to have access to the Report. The Report should not be copied or made available in whole or in part to any person other than the Client without the express written permission of ICON. ICON accepts no responsibility for any reliance that may be placed on the Report should it be used by any party other than the Client or for any purpose that has not been expressly agreed by ICON. Our name and the Report should not be referred to in any offering, circular or other document, without our prior written permission.

Trust the above is in order.

Yours faithfully,

For ICON VALUATION LLP

Registered Valuer Entity Registration No. IBBI/RV-E/06/2019/107

Aseem Mankodi

Partner

Registered Valuer Registration Number: IBBI/RV/06/2018/10154

Date: 5/3/2024

Place: Mumbai



Page 2

**Valuation of Equity Shares  
Of  
Goldcrest Corporation Limited**

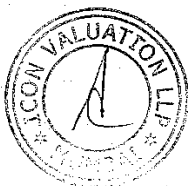
**Valuation Date: 31<sup>st</sup> December 2023**

**Report Date: 5<sup>th</sup> March 2024**



## Contents

- **Scope of Work**
- **Valuation Summary**
- **Sources of Information**
- **Background**
- **Valuation Standards**
- **Valuation Base**
- **Valuation Premise**
- **Valuation Approaches & Methods**
- **Valuation Analysis**
- **Valuation Conclusion**
- **Caveats, Scope Limitations and Disclaimers**
- **About ICON**





## SCOPE OF WORK

We have been given to understand that:

- The Client is planning a capital reduction (**the “Proposed Transaction”**).
- The Proposed Transaction would require adherence to Section 66 of the Companies Act 2013 (**the “Act”**).

In this connection, the management of the Client has informed us that they require the valuation of equity shares of the Company from an independent registered valuer for the purpose of their internal evaluation in relation to the Proposed Transaction.

It is in this context that we have been requested by the management of the Client to render professional services with respect to the valuation of the equity shares of the Company, in terms of the Act, as at the Valuation Date of 31<sup>st</sup> December 2023 in our capacity as an independent registered valuer.

We understand that our Report containing our opinion on the value of the equity shares of the Company will be used by the Client only for the purpose of compliance with the Act as applicable to the Proposed Transaction. We hereby give consent to such use of our Report on the basis that to the fullest extent permitted by law, we accept no responsibility or liability to any person other than the Client in connection with this Report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Client.

This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative benefits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available.



## VALUATION SUMMARY

On a consideration of all the relevant factors and issues discussed herein, in terms of the Act, for the purpose of the Proposed Transaction, the Equity Value per equity share of INR 10 each fully paid up of the Company is **INR 231.79 per equity share** on a **Fair Value** basis as at the Valuation Date of **31<sup>st</sup> December 2023**.



## SOURCES OF INFORMATION

The valuation was undertaken on the basis of the following information relating to the Company, furnished to us by the management of the Client and information available in public domain:

- Brief description and understanding of the business
- Audited consolidated financial statements for the year ended 31<sup>st</sup> March 2023
- Unaudited provisional consolidated financial statements for the 9 months ended 31<sup>st</sup> December 2023
- Valuation Reports dated 23<sup>rd</sup> January 2024, issued by Niren K. Vikamsey, a registered valuer, with registration number IBBI/RV/07/2021/14162, recommending the fair market value of properties.
- Estimated realizable fair market value of other investments as at the Valuation Date
- Shareholding pattern as at 31<sup>st</sup> December 2023
- Discussions with the managements/representatives of the Client
- Other relevant details

We have also received the necessary explanations, information and representations which we believed were relevant to the present valuation exercise from the management of the Client and the necessary time to evaluate the same.



## BACKGROUND

The Company was incorporated on 25<sup>th</sup> February 1983 to carry out the business of trading in commodities. As at the Valuation date, the Company is no longer engaged in commodity trading and derives its income from investments in properties and shares & mutual funds. The Company also has a wholly owned subsidiary viz. Goldcrest Habitats Pvt. Ltd, which as informed to us by the Client, does not have any operations as at the Valuation Date.

The equity shares of the Company were previously listed on BSE and were subsequently delisted with effect from 12<sup>th</sup> October 2022. As at the Valuation Date of 31<sup>st</sup> December 2023, we have been informed that the Company has an issued equity share capital of **INR 56.9 million** consisting of 56,89,760 equity shares of INR 10 each fully paid up

The shareholding pattern of the Company as at 31<sup>st</sup> December 2023 is as follows:

Category of Shareholder	No. of Shareholders	No. of Equity Shares	% Shareholding
Promoter & Promoter Group	5	52,19,934	91.74%
Public	629	4,69,826	8.26%
<b>Total</b>	<b>634</b>	<b>56,89,760</b>	<b>100.00%</b>



## VALUATION STANDARDS

The present valuation exercise has been undertaken based on the ICAI Valuation Standards issued by The Institute of Chartered Accountants of India (the "Standards").

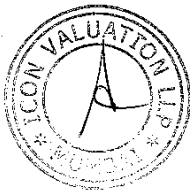
## VALUATION BASE

Valuation base means the indication of the type of value and represents the fundamental premise on which the value will be based.

The Standards define the following valuation bases:

- 1) Fair Value
- 2) Participant Specific Value
- 3) Liquidation Value

In the present case, based on our discussions with the management of the Client and the purpose of the valuation, the present valuation analysis is on a going concern basis and is not specific to any identified participant. Accordingly, we have considered a **Fair Value** base for the present valuation exercise.



## VALUATION PREMISE

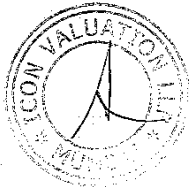
Valuation premise refers to the conditions and circumstances how an asset is deployed.

The Standards define the following valuation premises:

- 1) Highest and Best Use
- 2) Going Concern Value
- 3) As-is-where-is Basis
- 4) Orderly Liquidation
- 5) Forced Transaction

In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

In the present case, as, the present valuation analysis is on a going concern basis we have considered a **Going Concern Value** premise for the present valuation exercise.



## VALUATION APPROACHES & METHODS

As per the Standards, there are several commonly used and accepted valuation approaches and methods for determining the value of a business / company, which can be applied in the present valuation exercise, to the extent relevant and applicable, such as:

### 1) Cost Approach

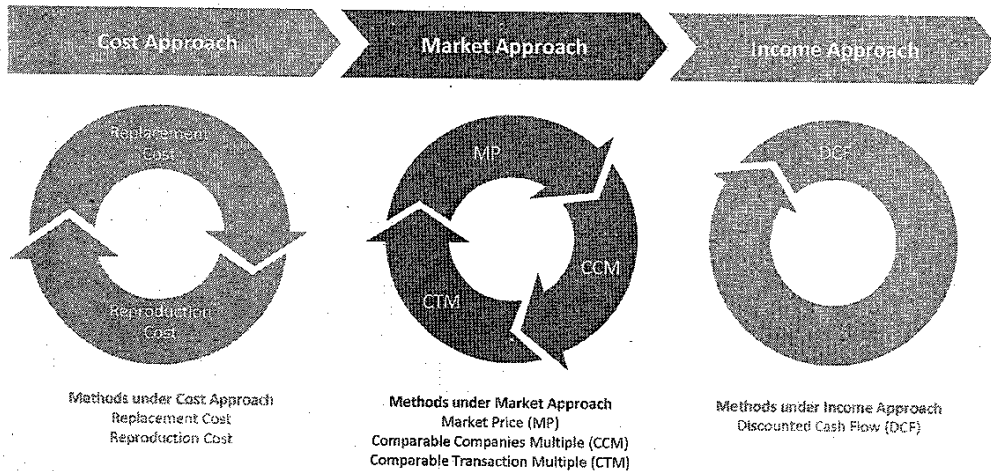
- a) Replacement Cost Method
- b) Reproduction Cost Method

### 2) Market Approach

- a) Market Price ("MP") Method
- b) Comparable Companies Multiple ("CCM") Method
- c) Comparable Transaction Multiple ("CTM") Method

### 3) Income Approach

- a) Discounted Cash Flow ("DCF") Method



## Cost Approach

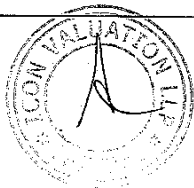
Valuation Methodology	Applicability
<b>Replacement Cost</b>	<ul style="list-style-type: none"> <li>▪ Derives the value of a business/company by reference to the replacement cost of its net assets. Involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.</li>   <li>▪ Generally appropriate for a business/company the value of which is derived primarily from its underlying assets rather than its earnings. Also appropriate when assets are intended to be disposed off or when the business/company no longer meets the going concern criteria.</li>   <li>▪ As mentioned earlier, the Company derives its income from investments in properties and shares &amp; mutual funds. Consequently, the value of the Company would be derived primarily from its underlying assets rather than its earnings. We have hence used this method in the present valuation exercise.</li> </ul>
<b>Reproduction Cost</b>	<ul style="list-style-type: none"> <li>▪ Derives the value of a business/company by reference to the reproduction cost of its net assets. Involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.</li>   <li>▪ Generally appropriate for a business/company the value of which is derived primarily from its underlying assets rather than its earnings. Also appropriate when assets are intended to be disposed off or when the business/company no longer meets the going concern criteria.</li>   <li>▪ In the present case, we have used the above Replacement Cost method forming part of the Cost Approach as one of the methods. Hence, we have not used this method in the present valuation exercise.</li> </ul>





## Market Approach

Valuation Methodology	Applicability
Market Price	<ul style="list-style-type: none"> <li>▪ Based on market prices of shares of the subject business/company from recognised stock exchanges over an appropriate period.</li> <li>▪ Can be adopted only in cases where the subject business'/company's shares are listed and sufficiently traded on recognised stock exchanges.</li> <li>▪ <b>In the present case, although the equity shares of the Company were earlier listed, they are no longer listed as at the Valuation Date. Hence, this method cannot be used in the present valuation exercise.</b></li> </ul>
Comparable Companies Multiple	<ul style="list-style-type: none"> <li>▪ Involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject business/company in order to derive a value for the subject business/company. Causes subjectivity due to non-availability of exactly comparable listed companies.</li> <li>▪ <b>As mentioned earlier, the Company does not have any operating activities other than deriving its income from investments in properties and shares &amp; mutual funds. Consequently, the value of the Company would be derived primarily from its underlying assets rather than its earnings. Hence, we have not used this method in the present valuation exercise.</b></li> </ul>
Comparable Transaction Multiple	<ul style="list-style-type: none"> <li>▪ Involves the application of multiples, derived from prices of transactions in comparable companies, to the parameters of the subject business/company in order to derive a value for the subject business/company. Generally difficult to find comparable transactions with complete details available in public domain.</li> <li>▪ <b>As mentioned earlier, the Company does not have any operating activities other than deriving its income from investments in properties and shares &amp; mutual funds. Consequently, the value of the Company would be derived primarily from its underlying assets rather than its earnings. Hence, we have not used this method in the present valuation exercise.</b></li> </ul>



## Income Approach

Valuation Methodology	Applicability
<p><b>Discounted Cash Flow</b></p>	<ul style="list-style-type: none"> <li>▪ Involves deriving the value of the subject business/company by calculating the present value of expected future cash flows. The cash flows and 'terminal value' are those of the underlying business of the subject business/company.</li> <li>▪ Inputs to this method require substantial subjective judgements to be made.</li> <li>▪ Most scientific method – considers time value of money.</li> <li>▪ <b>As mentioned earlier, the Company does not have any operating activities other than deriving its income from investments in properties and shares &amp; mutual funds. Consequently, the value of the Company would be derived primarily from its underlying assets rather than its earnings. Hence, we have not used this method in the present valuation exercise.</b></li> </ul>



## VALUATION ANALYSIS

### Replacement Cost Method

The replacement cost method is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation method is mainly used in a case where the business/company is to be liquidated i.e. it does not meet the 'going concern' criteria or in a case where the asset base dominates earnings capability.

In the present case, as mentioned earlier, the asset base of the Company dominates its earnings capability.

In the present case, for arriving at the valuation under the Replacement Cost method, we have considered the unaudited provisional consolidated balance sheet of the Company as at 31<sup>st</sup> December 2023, as provided by the Client. Since the Company has no operating activities other than deriving its income from investments in properties and shares & mutual funds, such investments in properties and shares & mutual funds have been considered at their respective realizable fair market values. For all other assets and liabilities we have considered their respective book values to be representative of their replacement cost based on discussions with the Client. The Client has informed us that the capital reserve forming part of the balance sheet of the Company is not a free reserve and is not available for distribution to equity shareholders. We have hence excluded such capital reserve for the present valuation exercise. We have also been informed that as at the Valuation Date, there are no contingent liabilities or contingent assets that could materially affect the valuation.

Based on the above, the Equity Value per equity share of INR 10 each fully paid up of the Company is **INR 231.79** per equity share on a Fair Value basis as at the Valuation Date of **31<sup>st</sup> December 2023**.



## Valuation for the Company based on Replacement Cost Method

(INR million)	Book Value	Replacement Cost
Particulars	Dec-23	Dec-23
Fixed Assets	39	39
Investments	606	1,158
Cash & Cash Equivalents	176	176
Net Working Capital	15	15
Deferred Tax Liability	(41)	(41)
Capital Reserve	(28)	(28)
<b>Net Asset Value</b>	<b>768</b>	<b>1,319</b>

### Adjustments:

Appreciation / (Diminution) in Investment Properties and Shares & Mutual Funds	551
Contingent Liabilities	-

<b>Adjusted Net Asset Value (INR million)</b>	<b>1,319</b>	<b>1,319</b>
Number of Equity Shares	5,689,760	5,689,760
<b>Equity Value per Share (INR)</b>	<b>231.79</b>	<b>231.79</b>

## Appreciation/(Diminution) in Investment Properties and Shares & Mutual Funds

	Book Value	Fair Value	Appreciation / (Diminution)	Tax	Fair Value net of tax	Appreciation / (Diminution) net of tax
Investment Properties	201	916	715	164	752	551
Shares & Mutual Funds	378	378	(0)	-	378	(0)
Non Current Investments	27	27	-	-	27	-
<b>Total</b>	<b>606</b>	<b>1,322</b>	<b>715</b>	<b>164</b>	<b>1,158</b>	<b>551</b>



## VALUATION CONCLUSION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the Proposed Transaction shall take place will be with the Client who should take into account other factors such as their own assessment of the Proposed Transaction.

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, the Equity Value per equity share of INR 10 each fully paid up of the Company is **INR 231.79** per equity share on a Fair Value basis as at the Valuation Date of **31<sup>st</sup> December 2023**.

Method	Equity Value per Share (INR)	Equity Value (INR million)
Replacement Cost	231.79	1,319



## **CAVEATS, SCOPE LIMITATIONS AND DISCLAIMERS**

The Report is subject to the caveats, scope limitations and disclaimers detailed within this Report. The Report is to be read not in parts, but in totality and in conjunction with the relevant documents referred to in the Report. We had provided a draft of the Report to the management of the Client. The Report has been reviewed by the management of the Client and they have confirmed that the factual information contained in the Report is correct.

### **Value Estimate and Actual Price**

It should be understood that the price at which investments are made/price paid in a transaction between a willing buyer and a willing seller may differ from the value estimates indicated in the Report due to factors such as the competitive bidding environment, the motivation of parties, negotiation skills of the parties, perception of potential synergies, the structure of the transaction or other factors unique to the transaction. Accordingly, our valuation conclusion may not necessarily be the price at which the final transaction may take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in deciding the final transaction price.

### **Valuation Date**

Valuation and results are specific to the purpose of valuation, the valuation base and the valuation premise. The Valuation Date of 31<sup>st</sup> December 2023 mentioned in the Report is as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Due to possible changes in market forces and circumstances, the Report can only be regarded as relevant as at the Valuation Date of 31<sup>st</sup> December 2023. The Report should be read on the basis that valuation and results are specific to the Valuation Date and there



may be potential for later variations in value due to factors that are unforeseen as at the Valuation Date of 31<sup>st</sup> December 2023.

The Report is issued on the understanding that the Client has drawn our attention to all the matters, which it is aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the valuation of the equity shares of the Company, including any significant changes that have taken place or are likely to take place in the financial position of the Company, subsequent to the Valuation Date of 31<sup>st</sup> December 2023. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

#### **Restriction on Use**

The Report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Client and only for the purpose mentioned viz. compliance with the Act as applicable to the Proposed Transaction. The results of the valuation and the Report should not be used or relied by the Client for any other purpose or by any other party for any purpose. We are not responsible to any other person/party for any decision of such person/party based on the Report. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the Report or any part thereof other than for the purpose set out earlier in the Report, can be done only with our prior permission in writing. This restriction does not preclude the Client from providing a copy of the Report to their third-party advisors whose review would be consistent with the intended use.



### **Responsibility of the Valuer**

We do not take any responsibility for the unauthorized use of this Report and in no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client, their directors, employees or agents. In no circumstances shall our liability, including that of our partners, relating to the services provided in connection with the engagement set out in this Report, exceed the amount paid to us in respect of the fees charged by us for these services.

### **Accuracy of Information**

We have applied the necessary levels of efforts, diligence and expertise which we believed were relevant and applicable to the present valuation exercise. While our work involved an analysis of financial information and financial statements, it does not constitute or include an audit, due diligence, forensic investigation, review or certification of the historical financial statements of the Company referred to in the Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the Report.

In the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us by the Client through broad inquiry and analysis (but have not carried out an audit, due diligence, forensic investigation or review of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Also, we have been given to understand by the management of the Client that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Client and their impact on the present exercise.

Any discrepancies in any table/annexure between the total and the sums of the amounts listed are due to rounding-off.





### **Data from External Sources**

We have also relied on data from external sources/databases for the present valuation exercise. These sources/databases are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources/databases, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context in relation to the present valuation exercise.

### **Compliance with Relevant Laws**

The Report assumes that the Company fully complies with applicable relevant laws and regulations. Further, the Report has given no consideration to matters of a legal nature. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law/standards including company, foreign exchange regulatory, accounting and taxation/transfer pricing laws/standards or as regards any legal, accounting or taxation implications or issues.

### **Conflict of Interest**

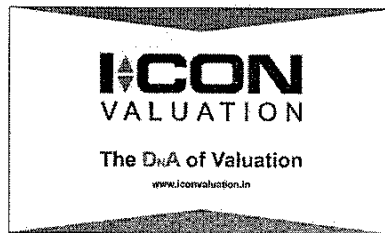
We are independent of the Client and have no current or expected interest in the Client or their assets. The fee paid for our services in no way influenced the results of our analysis.



## ABOUT ICON

ICON VALUATION LLP is a limited liability partnership engaged in rendering valuation services and is a registered valuer under the Companies (Registered Valuers and Valuation) Rules 2017 of the Companies Act 2013, in the category of Securities or Financial Assets.

Mr. Aseem Mankodi and Mr. Devarajan Krishnan, the designated partners of ICON, have worked on this engagement. In addition to being registered valuers, both are also Chartered Accountants and have been specializing in the field of valuations since 2005 and 2008 respectively.



**CA. Devarajan Krishnan**  
Registered Valuer

**Partner**

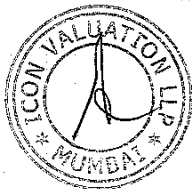
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Mumbai - 400069 | Tel.: +91 22 6215 4096  
+91 98191 16784 | dev@iconvaluation.in

**CA. Aseem Mankodi**  
Registered Valuer, MSN, ICAI, SRF

**Founder**

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+91 93230 84509 | aseem@iconvaluation.in

ICON VALUATION LLP (Registration no. AAC-7924) is registered with limited liability.



# VIVRO

## Vivro Financial Services Private Limited

Regd. Office :

Vivro House, 11, Shashi Colony, Opp. Suvridha Shopping Center,  
Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 ( 79 ) 4040 4242

www.vivro.net

March 5, 2024

Private and Confidential

To,

The Board of Directors

Goldcrest Corporation Limited

3<sup>rd</sup> Floor, Devidas Mansion MIDC, Mahape,  
Navi Mumbai, Maharashtra, India - 400710,

Dear Sir(s) / Madam(s),

**Subject: Fairness Opinion Report on the Valuation Report issued by Icon Valuation LLP dated March 05, 2024, for the proposed scheme of capital reduction by Goldcrest Corporation Limited**

Goldcrest Corporation Limited ('GCL', 'the Company', 'you', 'your'), is company engaged in the operations and maintenance of a Software Development Park at Panchsil Tech Park, Pune, and also derives its income from investments in properties, shares & mutual funds. GCL has a wholly owned subsidiary, Goldcrest Habitats Private Limited (GHPL), which currently does not have any operations. The equity shares of GCL were earlier listed on BSE Limited ('BSE') and were subsequently delisted with effect from October 12, 2022.

GCL is proposing a Scheme of Arrangement, providing for, inter alia, capital reduction under Section 66 of the Companies Act, 2013 ('the Companies Act') ('the Transaction'), wherein GCL has obtained a Valuation Report, to determine the fair value of its equity shares as on December 31, 2023 ('the Valuation Date').

Accordingly, GCL has, through an Engagement Letter dated March 01, 2024, appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having the Registration Number INM000010122 ('Vivro', 'VFSPL', 'Merchant Banker', 'we', 'us', 'our'), to issue a Fairness Opinion Report on the Valuation Report dated March 05, 2024 ('the Valuation Report') issued by Icon Valuation LLP (Registered Number: IBBI/RV-E/06/2019/107), registered under the Companies Act, 2013 in the category of Securities or Financial Assets ('Icon', 'the Valuer') for the determination of the fair value of the equity shares of GCL.


The attached Fairness Opinion Report ('the Fairness Opinion Report') has been issued for complying with the provisions of the Companies Act as mentioned above and shall not be valid for any other purpose.



Page 1 of 6

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report. Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited



Jayesh Vithlani  
Sr. Vice President



## 1. **SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT**

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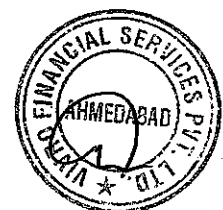
- 1.1 The Board of Directors of the Company is proposing a Scheme of Arrangement, providing for capital reduction under Section 66 of the Companies Act, 2013.
- 1.2 For the aforesaid purpose, GCL has appointed Icon, to submit their Valuation Report recommending the fair value of its equity shares.
- 1.3 The scope of our services is to issue a Fairness Opinion Report on the Valuation Report of the Valuer for complying with the provisions of the Companies Act. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 1.4 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate GCL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 1.5 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 1.6 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

## 2. **SOURCES OF INFORMATION**

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We have relied on the following information made available to us by the management of GCL for the purpose of this Fairness Opinion Report:

- 2.1 Shareholding pattern of GCL as on December 31, 2023;
- 2.2 Valuation Report of by Icon Valuation LLP (Registered Number: IBBI/RV-E/06/2019/107), registered under the Companies Act, 2013 in the category of Securities or Financial Assets, dated March 5, 2024;
- 2.3 Valuation Report dated January 23, 2024, issued by M/S Niren Vikamsey, IBBI Registered Valuer - Land & Building, for the fair valuation of the immovable properties held by GCL;
- 2.4 Valuation Report dated January 23, 2024, issued by M/S Niren Vikamsey, IBBI Registered Valuer - Land & Building, for the fair valuation of the immovable properties held by GHPL;



- 2.5 Draft Scheme of Capital Reduction;
- 2.6 Such other information and explanations as required and which have been provided by the management of the Company, were considered relevant for the purpose of this Fairness Opinion Report.

The Company has been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Valuation Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

### **3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS**

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- 3.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 3.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 3.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of GCL as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 3.4 We have not provided any accounting, tax, or legal advice to the Company neither are we required to in terms of the Engagement Letter.
- 3.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 3.6 We have not revalued any asset, nor physically verified any assets of the Company neither are we required to in terms of the Engagement Letter.



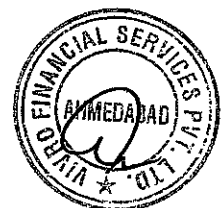
- 3.7 This Fairness Opinion Report assumes that the Company is fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 3.8 We are independent of the Company and hold no specific interest in the Company or its assets, nor do we have any conflict of interest with the Company.
- 3.9 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 3.10 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

#### 4. VALUER'S RECOMMENDATION

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The registered valuer has used the Replacement Cost Method under the Cost Approach to arrive at the fair value of the equity shares of GCL. On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report dated March 05, 2024, the Valuer has concluded the following:

"In light of the above and on a consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, the Equity Value per equity share of INR 10 each fully paid up of the Company is INR 231.79 per equity share on a fair value basis as at the valuation date of 31<sup>st</sup> December 2023".



## 5. CONCLUSION

---

We have perused the Valuation Report and have considered the justification as mentioned therein in arriving at the Fair Value of the equity shares. Pursuant to and subject to the foregoing, we are of the opinion that the Fair Value of the equity shares, as recommended by Icon Valuation LLP (Registered Number: IBBI/RV-E/06/2019/107), in their Valuation Report dated March 05, 2024 for the proposed capital reduction, is fair.

**For, Vivro Financial Services Private Limited**



**Jayesh Vithlani**

**Sr. Vice President**

**Date: March 5, 2024**

**Place: Ahmedabad**





**Valuation Report**

**For Determining the Fair Equity Share Exchange Ratio pursuant to the Scheme of Arrangement of  
Goldcrest Global Trading Private and Goldcrest Corporation Limited**

**Valuation Date: December 31, 2023**

**Report by:  
Mayur Popat  
Registered Valuer  
Securities and Financial Assets  
+91 8000334511  
[mayurpopat@jnmaandco.com](mailto:mayurpopat@jnmaandco.com)**

## MAYUR POPAT

CHARTERED ACCOUNTANT, ICAI M. No. 132407  
REGISTERED VALUER - SFA, IBBI Reg. No.-IBBI/RV/006/2019/11173  
INSOLVENCY PROFESSIONAL - IBBI Reg. No.- IBBI/IPA-001/IP-P-01918/2020-2021/13046

Contact No - +91 265 3570322  
Mobile No :- +91 8000334511  
Email :- mayurpopat@jnmaandco.com

Date - March 5, 2024

To,  
**The Board of Directors,**  
**Goldcrest Global Trading Private Limited,**  
3<sup>rd</sup> Floor, Devidas Mansion,  
Mereweather Road,  
Colaba, Tajmahal, Mumbai - 400001  
Maharashtra, India.

To,  
**The Board of Directors,**  
**Goldcrest Corporation Limited,**  
3<sup>rd</sup> Floor, Devidas Mansion,  
Mereweather Road, Colaba,  
Mumbai - 400001  
Maharashtra, India.

Dear Sir/Madam,

**Subject: Recommendation of fair equity share exchange ratio for the proposed Scheme of Arrangement of Goldcrest Global Trading Private Limited and Goldcrest Corporation Limited**

We refer to the Engagement Letter dated February 5, 2024, whereby, I, Mayur Popat, Chartered Accountant, have been appointed by Goldcrest Global Trading Private Limited and Goldcrest Corporation Limited to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of Goldcrest Global Trading Private Limited ("Transferor Company" or "GGIPL") into and with Goldcrest Corporation Limited ("Transferee Company" or "GCL") on going concern basis with effect from the Appointed Date of April 1, 2024 ("Proposed Amalgamation").

For the sake of brevity, the management of the Transferor Company and the Transferee Company are hereinafter collectively referred to as the 'Management' and the Transferor Company and the Transferee Company are hereinafter collectively referred to as the 'Companies'.

Please find enclosed the report detailing our recommendation of fair equity share exchange ratio for the Proposed Amalgamation. We have provided the valuation opinion in the capacity of Registered Valuer in terms of the provisions of the Companies Act, 2013 read with rules issued thereunder ("Companies Act").

Based on our study and analytical review procedures, and subject to the limitations expressed within this report and based on our opinion on the relative fair value of equity shares of the Transferor Company and the Transferee Company, I consider that the fair equity share exchange ratio would be as follows:

*"1539 (One Thousand Five Hundred and Thirty-Nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each of the Transferee Company shall be issued and allotted for every 149 (One Hundred and Forty-Nine) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company."*

The aforesaid fair equity share exchange ratio has been determined after considering and factoring the effect of the impending capital reduction proposal of the Transferee Company as proposed in the Scheme of Arrangement ("Scheme").



425, Lotus Elite, Besides DSIA Hypermarket, Gotri Sevasi Road, Vadodara - 390020

## MAYUR POPAT

CHARTERED ACCOUNTANT, ICAI M. No. 132407

REGISTERED VALUER - SFA, IBBI Reg. No.-IBBI/RV/006/2019/11173

INSOLVENCY PROFESSIONAL - IBBI Reg. No.- IBBI/IPA-001/IP-P-01918/2020-2021/13046

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Mobile No :- +91 8000334511

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In rendering the aforementioned services, we reviewed and relied upon various documents, materials and information provided by the Management of both the Companies. Given the limited and specific purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

To the best of our knowledge and information available, we confirm that we do not have any financial interest or conflict with the Companies or any of its Board of directors. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events or circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without our express written consent.

We are pleased to present this Valuation Report, which we hope will be of adequate use and help in taking appropriate decision for the purposes to which this report is brought out.

We take this opportunity to thank Management, without whose co-operation; it would not have been possible to complete this assignment in time.

Yours faithfully,



**Mayur Popat**

Registered Valuer - Securities and Financial Assets (IBBI)

Registration No. IBBI / RV / 006 / 2019 / 11173



UDIN: 24132407BKAKBE4755

Date: March 5, 2024

Place: Vadodara

## MAYUR POPAT

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### 1. Background of the Companies

#### 1.1. Goldcrest Global Trading Private Limited or GGTPPL or Transferor Company

1.1.1. The Transferor Company is a private limited company incorporated on February 03, 1994 under the provisions of the Companies Act, 1956 and the registered office of the Transferor Company is situated at Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai-400001, Maharashtra, India. The Corporate Identity Number of the Transferor Company is U74999MH1994PTC076391.

1.1.2. The Transferor Company was incorporated with an object to primarily engage in the business of commodity trading. The main object as set out in the Memorandum of Association is as under:

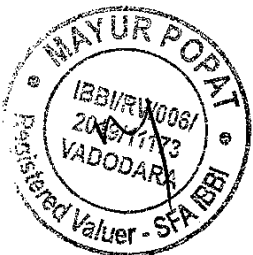
1. "To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever, in the goods on retail as well as on wholesale basis in India or globally.
2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company, in India or globally.
3. To act as a broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grade, specifications, descriptions, applications, modalities, fashions including by-products, spares or accessories thereof, on retail as well as on wholesale basis, in India or globally.

#### 1.1.3. Board of Directors (as on date of this report)

Name of Directors	Director Identification Number
Nita Tushar Tanna	00170591
Anupa Tanna Shah	01587901

#### 1.1.4. Capital structure as on December 31, 2023

Particulars	Amount (in Rs.)
<b>Authorized Capital</b>	
29,00,000 Class A carrying voting rights Equity Shares of Rs. 10/- each	2,90,00,000/-
25,000 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	2,50,000/-
12,75,000 Preference Shares of Rs. 10/-	1,27,50,000/-
40,000 Unclassified Shares of Rs. 10/-	4,00,000/-
<b>Total</b>	<b>4,24,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	



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**MAYUR POPAT**

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51,832 Class A carrying voting rights Equity Shares of Rs. 10/- each	5,18,320/-
18,557 Class B carrying Non-voting rights Equity Shares of Rs. 10/- each	1,85,570/-
<b>Total</b>	<b>7,03,890/-</b>

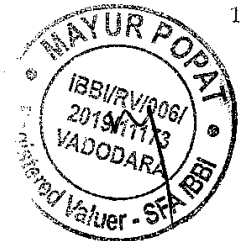
**1.1.5. Shareholding pattern as on December 31, 2023**

Shareholders Category	No. of Equity Shares held	% of Shareholding
<b>"Class A" carrying voting rights equity shares</b>		
Hansa Tulsidas Tanna	4,107	7.92%
Tushar Tulsidas Tanna (HUF)	61	0.12%
Nita Tushar Tanna	34,137	65.86%
Anupa Tanna Shah	1,884	3.63%
Namrata Tanna	1,884	3.63%
Perique Properties LLP	9,626	18.57%
Fliessen Real Estate LLP	133	0.26%
<b>Total of "Class A"</b>	<b>51,832</b>	<b>100%</b>
<b>"Class B" carrying non-voting rights equity share</b>		
Nita Tushar Tanna	18,557	100%
<b>Total of "Class B"</b>	<b>18,557</b>	<b>100%</b>

**1.2. Goldcrest Corporation Limited or GCL or Transferee Company**

1.2.1. The Transferee Company, an unlisted public company, was incorporated on February 25, 1983, under the provisions of the Companies Act, 1956, in the name and style of 'Amulya Holdings Limited'. Subsequently, the name of the Transferee Company was changed to "Goldcrest Finance (India) Limited" on June 24, 1985 and from "Goldcrest Finance (India) Limited" to Goldcrest Corporation Limited on October 18, 2013. The Registered Office of the Transferee Company is presently situated at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, Maharashtra, India. The Corporate Identification Number of the Transferee Company is U74999MH1983PLC029408.

1.2.2. The Transferee Company was incorporated with an object to primarily engage in the business of maintenance of a Software Development Park and trading in shares and securities. The main object as set out in the Memorandum of Association is as under:



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"(a) To undertake the business as general traders and merchants, and buy, sell, trade, exchange, export, import, deal in goods, things, commodities, contracts of all types, deexcal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments of all kinds and types, whether securitized or not, including shares, stocks, securities, debentures, bonds cumulative, convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letter of credit, promissory notes, cheques, whether negotiable or not, currencies, drafts, travellers cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, government co-operations, banks, co-operatives firms, organizations, mutual benefit societies in India or abroad, to deal in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity and to acquire membership, dealership, licenses, permits, registrations or such other positions in and of stock, share, securities, debt, commodity, foreign exchange, bullion, metals, oil including crude oil, gas including natural gas, gems and precious stones, grains and pulses, futures and options, merchant banking, financial and leasing, hire purchase, currencies, credit, savings and loans, real estate, antiques, icons and such other associations, exchanges, organization and bourses in India and abroad.

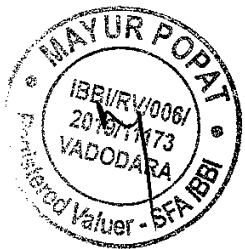
(b) To acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, financial instruments, financial products, shares, scripts, stocks, equity/index linked securities, units, bonds, commercial papers, acknowledgements, deposits, notes, obligations, warrants, government securities, loans, loan certificates, all kinds of derivatives including interest derivatives, futures, forwards, options, calls, swaps, rights or interest in securities, foreign currencies, carbon credits, financial securities and any other securities issued by any entity whether for the purpose of hedging, arbitrage or for any other purpose."

**1.2.3. Board of Directors (as on the date of this report)**

Name of Directors	Director Identification Number
Nita Tushar Tanna	00170591
Anupa Tanna Shah	01587901
Namrata Tushar Tanna	02753244

**1.2.4. Capital structure as on December 31, 2023**

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,01,00,000 Equity Shares of Rs. 10/- each	10,10,00,000
10,00,000 Preference Shares of Rs. 100/- each	10,00,00,000
<b>Total</b>	<b>20,10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
56,89,760 Equity Shares of Rs. 10/- each fully paid-up	5,68,97,600
<b>Total</b>	<b>5,68,98,000</b>



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### 1.2.5. Shareholding pattern as on December 31, 2023

Shareholders Category	No. of Equity Shares held	% of Shareholding
Resident Individuals	3,28,478	5.77%
Corporate Promoter Under Same Management	8,41,610	14.79%
IEPF	92,474	1.63%
Bodies Corporate	43,577	0.77%
Promoter	43,78,324	76.95%
N.R.I. (non-repat)	1,200	0.02%
N.R.I. (Repat)	3,770	0.07%
Hindu Undivided Family	327	0.01%
<b>Total</b>	<b>56,89,760</b>	<b>100%</b>

## 2. Purpose of valuation and appointing authority

- 2.1.1. We have been informed that the Management of the Companies, that they are contemplating a Scheme of Arrangement which provides for:
- Capital reduction of the Transferee company; and
  - Post such capital reduction, amalgamation of the Transferor Company with the Transferee Company on going concern basis.
- 2.1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
- 2.1.3. We have been informed that as consideration for the Proposed Amalgamation, the Transferee Company will issue its shares to the equity shareholders of the Transferor Company. Therefore, we have been requested by the Management to undertake a valuation exercise for determining the relative fair value of equity shares of both the Companies (after giving effect of capital reduction) and basis such relative fair value, recommend a fair equity share exchange ratio for the consideration of the Board of Directors of the Companies.
- 2.1.4. We would like to emphasis that certain limited terms of the Proposed Amalgamation are stated in our report, however, the detailed terms of the Proposed Amalgamation shall be more fully described and explained in the Scheme document to be submitted with the relevant authorities in relation to the Proposed Amalgamation.
- 2.1.5. Our scope does not extend to valuation of the equity shares of the Transferee Company for the purposes of capital reduction.

## 3. Nature and sources of information



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This valuation report has been the result of output from various internal (Management) as well as external sources (information available in public domain). The below summarises the broad summary of data obtained and relied upon:

1. Memorandum of Association (MOA) and Articles of Association (AOA) of the Companies.
2. Capital Structure of the Companies as on December 31, 2023.
3. List of directors of the Companies as on December 31, 2023.
4. Annual Report / Audited Financial Statements of the Companies for the financial year ended March 31, 2023.
5. Annual Report / Audited Financial Statements of Fliessen Real Estates LLP for the financial year ended March 31, 2023.
6. Provisional financials of the Transferor Company and Transferee Company as on December 31, 2023.
7. Provisional financials of Fliessen Real Estates LLP as on December 31, 2023.
8. Valuation report from SSPA & Co. for fair value per equity share of the Transferee Company as on December 31, 2023.
9. Valuation reports issued by M/s. Niren K Vikamsey dated January 23, 2024 for Building at Panchshil Tech Park, Pune and Land at Alibaug, Maharashtra.
10. Management Representation Letter as provided by the Management.
11. Draft Scheme of Arrangement.
12. Shareholding pattern of the Companies as on December 31, 2023.
13. Other relevant information, explanations and data provided by the Management of the Companies.

The Management have been provided with the opportunity to review the draft report (excluding the fair value and fair equity share swap ratio) to ensure that the factual inaccuracy / omission is avoided in the report.

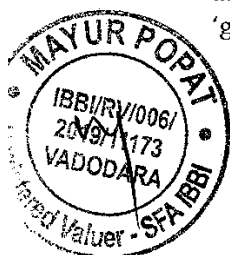
#### 4. Valuation Bases

##### Valuation Standards

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India (ICAI). In addition to the general standards / guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 - Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202) and ICAI Valuation Standard 301 - Business Valuation (IVS 301).

##### Basis and Premise of Valuation

Valuation of the Equity Shares of the Companies as on the Valuation Date is carried out in accordance with ICAI Valuation Standards ('ICAI VS'), considering 'relative value' base and 'going concern' premise. Valuation base means the indication of the type of value being used



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in an engagement. Any change in the Valuation base, or the Valuation premise could have a significant impact on the Valuation outcome of the Companies.

### Basis of Valuation

Basis of Valuation means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

*'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'*

### Premise of Valuation

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

*'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'*

This valuation was performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future."

### 5. Valuation Approach

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussion with the Management
- Analysis of the information
- Selection of appropriate valuation methodology/(ies) after deliberations
- Determination of relative value of the Equity Shares of the Companies
- Arriving at Fair Value of Equity Shares of the Companies
- Determination of fair equity share exchange ratio based on fair value of equity shares of the Companies

### 6. Methodologies of Valuation

The following approaches are generally used for determining the fair value of Equity Shares:

#### a) Income Approach - primarily through the Discounted Cash Flow Method

This approach of valuation considers the expected income/cash flows the business is expected to generate and is most appropriate in case of a going concern. Under this approach of valuation, the widely accepted method is discounted cash flow ("DCF") method.



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The DCF method involves determination of projected free cash flows from business operations which are discounted at an appropriate discount rate to derive the present value. The sum total of present value of such projected free cash flows gives the enterprise value which is appropriately adjusted to arrive at the value of business for shareholders. Such business value is divided by the outstanding number of shares to obtain the value per share.

The steps involved and mechanism to calculate variables used under this method is as below:

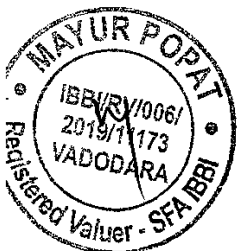
- Estimating the future free cash flows which are derived from the financial projections of the company. The future free cash flows consist of the cash flows for the explicit period and also of perpetuity period.
- Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital.
- The cash flows are determined by deducting from the earnings before interest, taxes, depreciation and amortization (EBITDA) two items (i) cash taxes and ii) other non-cash charges. The cash flow so derived is adjusted for change in working capital requirements and capital expenditure to derive the free cash flows.
- Appropriate discount rate is applied to future cash flows to obtain the present value of such cash flows. This discount rate should reflect the opportunity cost of the capital
- providers i.e. weightage average cost of capital consisting of weightage cost of equity and cost of debt.
- To the sum of the present value of the cash flows for the explicit period and for the perpetuity, adjustments are made for loan funds, surplus assets, value of investments and contingent liabilities, after considering the tax impact wherever applicable.
- The value as arrived above is divided by the outstanding number of Equity Shares to arrive at the value per share.

b) Cost Approach - Replacement Cost Method and Reproduction Cost Method

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Replacement Cost Method:

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It is also known as 'Depreciated Replacement Cost Method' and involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

### Reproduction Cost Method:

This method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

### c) Market Approach - Market Price Method, Comparable Companies Multiple Method and Comparable Transaction Method

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

#### Market Price Method

Under this method the traded price observed over a reasonable period is considered while valuing assets which are traded in the active market. Also the market where the trading volume of asset is the highest when such asset is traded in more than one active market is selected.

#### Comparable Companies Multiple Method

Also known as Guideline Public Company Method, this method involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

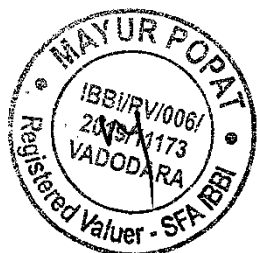
#### Comparable Transaction Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions).

## 7. Selection of Valuation Method

The application of a particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

- **Market Approach**  
Since the valuation is being carried out in respect of the Companies and the shares of the any of the company are not listed on any stock exchanges, the market price



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of the same is not available and hence the Market Price Method has not been considered.

There are no directly comparable listed companies comparable in operational size, business characteristics and scale of operations as compared to Transferee Company and Transferor Company. Also, Comparable Multiple method is mostly driven by market sentiments which may not be accurate. We have therefore not considered Comparable Companies Multiple Method for valuation analysis.

There are no comparable transactions that were closed within the same industry as the any of the company and accordingly, Comparable Companies Multiple Method has not been considered.

- **Asset Approach**

Asset /Cost approach is appropriate for valuing companies that belong to certain industries which are asset-heavy such as investments, immovable properties, etc.

In the present case, Transferee Company derives its income from the Operation and Maintenance of a Software Development Park. Fair value of such investment property and land at Alibaug has been considered based on Valuation report dated January 23, 2024 issued by M/s. Niren K Vikamsey. Since it has no other significant business operations, the Net Assets Value ('NAV') Method has been adopted considering the book value/fair value of the assets wherever applicable, owned by the Company and the attached liabilities as at the Valuation Date.

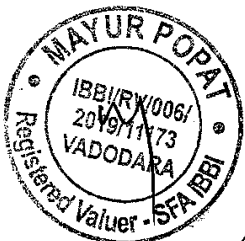
Considering the above, we have thought fit to use NAV Method under Cost Approach to arrive at the value of equity shares of the Company as on the Valuation Date.

As the Transferor Company has heavy investments in immovable properties, and in such a situation, it is our considered opinion that Replacement Cost Method is the most appropriate method of valuation.

Thus, in such a situation, it is our considered opinion that Replacement Cost Method is the most appropriate method of valuation and we have conducted the valuation exercise of the Transferee Company and Transferor Company accordingly.

- **Income Approach**

Transferee Company has no other significant business operations except Operation and Maintenance of a Software Development Park i.e. Panchshil Tech Park, Pune, Maharashtra. Since, the Management has not drawn a long-term business plan and thereby no projections have been shared with us, the Income Approach has not been applied for the present valuation exercise.



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## MAYUR POPAT

CHARTERED ACCOUNTANT, ICAI M. No. 132407  
REGISTERED VALUER - SFA, IBBI Reg. No.-IBBI/RV/006/2019/11173  
INSOLVENCY PROFESSIONAL - IBBI Reg. No.- IBBI/IPA-001/IP-P-01918/2020-2021/13046

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We have also been informed by the Management that the Transferor Company does not have any specific business plans wherein the cash flow / income streams can reasonably be estimated for. Due to the lack of visibility of definite stream of future cash flows, where the income cannot be estimated reliably, it would be rather difficult to project future income pattern and therefore, we have considered it prudent to not determine the valuation under the Discounted Cash Flow Method for valuation of the Transferor Company.

It is pertinent to note that the fair value per equity share derived under each method applied as above would be different owing to the different principles and techniques involved under each method. However, for the purposes of recommending a fair equity share exchange ratio, it is necessary to arrive at a single value for the equity shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the equity shares of each company but to work out a relative value per share appropriate under the given circumstances.

For this purpose, it is necessary to give appropriate weightage to the values arrived at under each method so as to derive the fair equity share exchange ratio.

However, in the given case, as the fair value per share of the Transferor Company and Transferee Company has been derived only based on the asset / cost approach, as stated above and as such no weightage average value needs to be discovered.

### 8. Significant assumptions, if any

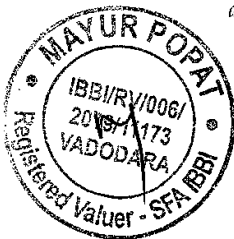
The aforesaid fair equity share exchange ratio has been determined after considering and factoring the effect of the impending capital reduction proposal of the Transferee Company as proposed in the Scheme.

In an unlikely scenario of the capital reduction proposal not being finally implemented, for any reason whatsoever, before coming into effect of this Scheme, then the fair equity share exchange ratio shall be the same as stated below as the impending capital reduction, does not have any impact of the fair equity share exchange ratio.

### 9. Fair value of equity shares and fair equity share exchange ratio

Based on the foregoing discussion including the relative fair value of equity shares of both Companies using the valuation approach and methods as referred in this report, the statutory requirement of issue of shares by the Transferee Company at a price not below the face value of such shares, I consider that the fair equity share exchange ratio would be as follows:

*"1539 (One Thousand Five Hundred and Thirty-Nine) fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each of the Transferee Company shall be issued and allotted for every 149 (One Hundred and Forty-Nine) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company."*



425, Lotus Elite, Besides OSIA Hypermarket, Gotri Sevasi Road, Vadodara - 390020

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Particulars	GGTPL	GCL
Valuation	2,407	233.00
Total shares of the company	70,389	53,44,455
Final valuation of the Company	16,93,99,876	1,24,52,58,015
Value per share	2,407.00	233.00
Fair Equity Share Exchange Ratio	1,539.24	149.00
<b>Ratio for every 149 shares held in GGTPPL, Shareholders will receive 1539 shares of GCL</b>		

Kindly refer Annexure 1 for workings relating to fair equity share exchange ratio.

### 10. Intended users of the valuation

The purpose of this Valuation Report is to recommend fair equity share exchange ratio for the Proposed Amalgamation of the Transferor Company with the Transferee Company. It can be submitted to any authority or persons, to the extent mandatorily required under the applicable laws of India, and may be produced before judicial, regulatory or government authorities, in connection with the Proposed Amalgamation.

This report has been provided to the Companies and has been prepared solely for the purpose of providing selected information on a confidential basis.

Possession of this report does not imply a permission to publish the same or any part thereof. No part of this report is to be communicated to the public by means of advertising, news releases, sales and promotions or any other media without a prior written consent and approval by us.

### 11. Disclosure of valuer's interest or conflict, if any

To the best of our knowledge and information available, we confirm that we do not have any financial interest or conflict with the Companies or any of its Board of directors for recommending the fair equity share exchange ratio.

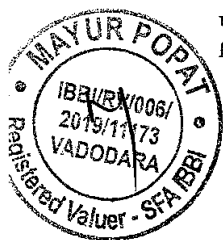
### 12. Valuation standards followed and valuation analysis

We have followed and complied with ICAI Valuation Standard 102 -Valuation Bases (IVS 102), ICAI Valuation Standard 103 - Valuation Approaches and methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analysis and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202) and ICAI Valuation Standard 301 - Business Valuation (IVS 301). As per Valuation Standard 102 -Valuation Bases (IVS 102), We have taken Fair Value as Valuation base and Going Concern Value as Premise of Value.

### 13. Caveats, limitations and disclaimers

#### 13.1. Restriction on use of Valuation Report

This valuation report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. We do not take any responsibility for the



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unauthorized use of this report. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. Further our report is in accordance with ICAI Valuation Standards 2018.

### 13.2. Our Responsibility

We owe responsibility only to our client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/the Board of Directors and our work and our finding shall not constitute a recommendation as to whether or not the Management/the Board of Directors should carry out the transaction.

### 13.3. Declaration of independence

We are independent of the Companies and have no current or expected interest in the Companies or their assets. The fee paid for our services in no way influenced the results of our analysis.

### 13.4. Accuracy of Information

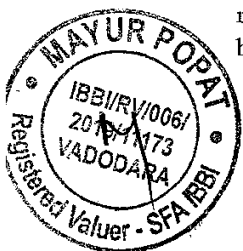
While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed herein As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

### 13.5. Inspections and/or investigations undertaken

We had discussions, interactions and virtual meetings with representatives of the management of the Company for carrying out valuation and have discussed assumption, financial statements and other relevant details provided by the Company and the assumptions implicit as made by the management have been reviewed and accepted for the purpose of this valuation. We have not conducted any physical inspections of real assets, factory sites, stocks, etc. as a part of our evaluation.

### 13.6. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely



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the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management of the Companies.

### 13.7. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

### 13.8. Range of Value Estimate

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. Whilst we consider our recommendation of the fair value to be both reasonable and defensible based on the information available to us, others may place a different value on the companies.

### 13.9. Reliance on the representations of the clients, their management and other third parties

The Companies and their management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles and any other investments in tangible assets except as specifically stated to the contrary in the report.

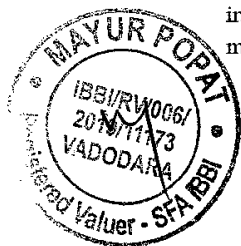
We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Companies, their directors, employee or agents. The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

### 13.10. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

### 13.11. Compliance with relevant laws

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as unless specifically stated to the



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contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the Financial Statements and other information provided to us. Our report is not, nor should it be construed as we are opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

### 13.12. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by us as valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value of the Companies.

### 13.13. Subsequent events

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof and thus effects of subsequent events are not generally factored in the valuation exercise.

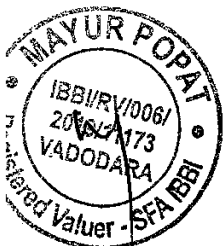
### 13.14. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority under the applicable laws.

### 13.15. Information provided with respect to valuation

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out.



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**Annexure 1****Summary working of Calculation of fair equity share exchange ratio for issue of Equity Shares  
(factoring the effect of the impending capital reduction proposal of the Transferee Company)****GOLDCREST CORPORATION LIMITED  
NET ASSETS VALUE METHOD  
VALUATION AS AT DECEMBER 31, 2023**

Particulars	Amount	Amount
<b>Non-current assets</b>		
Property, Plant & Equipment		2,04,97,216
Fair Value of Investment Properties		71,56,73,249
Capital Advances		75,00,000
ROU Assets		1,84,80,037
Fair Value of Investments in Financial Securities		41,74,81,665
<b>Current assets</b>		
Trade receivables	83,64,053	
Other current assets	16,50,424	
Other non-current assets	27,46,445	
Other non-current financial assets	2,97,10,998	
Cash and cash equivalents	18,18,30,048	
Short term loans and advances	5,05,04,933	
<b>Total current assets</b>		<b>27,48,06,901</b>
<b>Current liabilities</b>		
Trade payables	1,89,075	
Other current financial liabilities	97,88,574	
Other non-current financial liabilities	5,36,87,140	
Short-term provisions	75,19,649	
Long-term provisions	34,67,575	
<b>Total current liabilities</b>		<b>(7,46,52,013)</b>
<b>Deferred tax liabilities</b>		<b>(4,08,13,436)</b>
<b>Lease Liabilities</b>		<b>(1,63,16,590)</b>
<b>Net assets value</b>		<b>1,32,26,57,029</b>
Number of equity shares		56,89,760
<b>Value per equity share (face value INR 10 each) (INR)</b>		<b>232.46</b>



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## Goldcrest Corporation Limited

Particulars	Amount
Valuation (per share)	232.46
No. of Shares	56,89,760
<b>Total Valuation</b>	<b>1,32,26,41,610</b>
No. of shares bought back	3,45,305
Price per share	233
<b>Total Consideration</b>	<b>8,04,56,065</b>
Valuation post capital reduction	1,24,21,85,545
No. shares post reduction	53,44,455
Value per share (exit price offered to shareholders)	233



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**Replacement Value under Net Assets Method**  
 Goldcrest Global Trading Private Limited

Sr. No.	Particulars	As on December 31, 2023	
		Book Value	Fair Value
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	-	-
	(b) Non-current investment	18,08,00,061	20,96,20,074
	(c) Long term loans and advances	-	-
	(e) Other Non-current Assets	1,54,23,538	1,54,23,538
	<b>Total Non-Current Assets</b>	<b>19,62,23,599</b>	<b>22,50,43,612</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Trade Receivables	-	-
	(c) Cash and Cash Equivalents	22,70,976	22,70,976
	(d) Loans & Advances	-	-
	<b>Total Current Assets</b>	<b>22,70,976</b>	<b>22,70,976</b>
<b>III</b>	<b>Total Assets (I +II)</b>	<b>19,84,94,575</b>	<b>22,73,14,588</b>
<b>IV</b>	<b>Non-Current Liabilities</b>		
	(a) Provisions	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	58,00,000	58,00,000
	(b) Trade Payables:		
	(A) total outstanding dues of micro enterprises and small enterprises: and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,93,91,071	4,93,91,071
	(b) Other current liabilities	27,23,642	27,23,642
	<b>Total Current Liabilities</b>	<b>5,79,14,712</b>	<b>5,79,14,712</b>
<b>VI</b>	<b>Total Liabilities (IV + V)</b>	<b>5,79,14,712</b>	<b>5,79,14,712</b>
<b>VII</b>	<b>Net Asset Value (III - VI)</b>	<b>14,05,79,862</b>	
	<b>Net Replaceable Value of Net Assets (III - VI)</b>		<b>16,93,99,876</b>
<b>VIII</b>	<b>Preference Shareholders Claims</b>	-	-
<b>IX</b>	<b>Replaceable Value available to the Equity Shareholders (VII - VIII)</b>	<b>14,05,79,862</b>	<b>16,93,99,876</b>
<b>X</b>	<b>Total no. of outstanding Equity Shares (Face Value of INR 10/- each)</b>	<b>70,389</b>	<b>70,389</b>
<b>XI</b>	<b>Fair Value per Equity Share - as per Replacement Value method (IX / X)</b>	<b>1,997.19</b>	<b>2,406.62</b>



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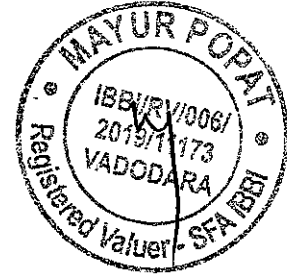
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## Note 1 Non - Current Investments

Sr no.	Particulars	Book value	Fair value
1	Avanti Electronic City Project LLP - Fixed capital	16,660	16,660
2	Avanti Electronic City Project LLP - Current capital	1,19,58,628	1,19,58,628
3	Fliessen Real Estates LLP - Capital Account	50,006	15,49,656
4	Goldcrest Corporation Limited	16,87,74,767	19,60,95,130
	<b>Total</b>	<b>18,08,00,061</b>	<b>20,96,20,074</b>



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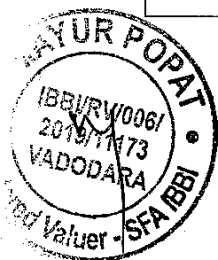
Email :- mayurpopat@jnmaandco.com

**Replacement Value under Net Assets Method  
FLIESSEN REAL ESTATES LLP**

Sr. No.	Particulars	As on December 31, 2023	
		Book Value	Fair Value
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment		
	i) Tangible Assets	-	-
	ii) Capital work in progress	58,18,207	6,43,95,660
	(b) Non-current investment	50,000	3,20,081
	(c) Long term loans and advances	-	-
	(e) Other Non-current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>58,68,207</b>	<b>6,47,15,741</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Trade Receivables	-	-
	(c) Cash and Cash Equivalents	1,01,405	1,01,405
	(d) Loans & Advances	-	-
	<b>Total Current Assets</b>	<b>1,01,405</b>	<b>1,01,405</b>
<b>III</b>	<b>Total Assets (I +II)</b>	<b>59,69,612</b>	<b>6,48,17,146</b>
<b>IV</b>	<b>Non-Current Liabilities</b>		
	(a) Provisions	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	28,25,000	28,25,000
	(b) Trade Payables	5,900	5,900
	(b) Other current liabilities	-	-
	<b>Total Current Liabilities</b>	<b>28,30,900</b>	<b>28,30,900</b>
<b>VI</b>	<b>Total Liabilities (IV + V)</b>	<b>28,30,900</b>	<b>28,30,900</b>
<b>VII</b>	<b>Net Asset Value (III - VI)</b>	<b>31,38,712</b>	
	<b>Net Replaceable Value of Net Assets (III - VI)</b>		<b>6,19,86,246</b>
	<b>% held by CGTPL</b>	<b>2.50%</b>	<b>15,49,656</b>

**Note 3 Capital work in progress in FliesSEN as on December 31, 2023**

Gut No.	Land Area (Gunta)	Address	Acre	Square meter	Rate	FMV
111A/4/2	144	Mushet, Alibaug, Raigad	3.6	14,569	3,350	4,88,05,132
20	46	Chondi, Alibaug, Raigad	1.15	4,654	3,350	1,55,90,528
						<b>6,43,95,660</b>



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## Annexure 6

### GOLDCREST CORPORATION LIMITED

CIN: U74999MH1983PLC029408

Registered Office: 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India

Email: [office@goldcrestgroup.com](mailto:office@goldcrestgroup.com)

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GOLDCREST CORPORATION LIMITED AT ITS MEETING HELD ON MARCH 5, 2024, AT 11 AM AT 3RD FLOOR, DEVIDAS MANSION, MEREWATHER ROAD, COLABA, MUMBAI, MAHARASHTRA- 400001, INDIA, ON EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO.**

#### 1. Background

- 1.1. The Scheme of Arrangement between Goldcrest Global Trading Private Limited (“Transferor Company”) and Goldcrest Corporation Limited (“Transferee Company”) and their respective shareholders pursuant to Sections 230 read with Section 232 and other relevant provisions of the Companies Act, 2013 was approved by the Board of Directors of the Transferor Company and Transferee Company vide Board resolution dated March 5, 2024.
- 1.2. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors explaining effect of compromise and arrangement on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out the share exchange ratio (“Report”). At the Board Meeting, following documents were placed before the Board of Directors for their consideration:
  - a. Draft of proposed Scheme of Arrangement;
  - b. Audited financial accounts for the period ended March 31, 2023 of the Transferor Company and Transferee Company;
  - c. Provisional financial accounts for the period ended December 31, 2023 of the Transferor Company and Transferee Company;
  - d. Valuation report dated March 5, 2024 obtained from registered Valuer, Mayur Papat for determining the share exchange ratio;
  - e. Valuation report dated March 5, 2024 from independent valuers, SSPA & CO. and ICON Valuation LLP (Registered Valuers) for recommending the exit price;
  - f. Fairness opinion dated March 5, 2024 provided by independent merchant banker, Vivro Financials Services Private Limited;
  - g. Certificate dated March 5, 2024 issued by the Statutory Auditors of the Company confirming that the Accounting treatment for the proposed scheme is in accordance with section 133 of the Companies Act, 2013.

#### 2. Rationale of the Scheme:

- 2.1. This Scheme between the Companies (as defined hereinafter) is being undertaken as part of the restructuring plan to simplify the holding structure through consolidation of the group company and to reduce the paid-up share capital of the Transferee Company held by the Relevant Shareholders (as defined hereinafter). The Scheme is expected to achieve various objectives, including:
  - h. The Transferee Company has sufficient reserves and cash and intends to reduce its paid-up equity share capital, by paying off to the Relevant Shareholders, in order to maximize the value of such shareholders. The Transferee Company had delisted its shares from BSE in 2022, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) pursuant to which, the promoters of the Transferee Company had provided an exit opportunity to the Relevant Shareholders of the Transferee Company, under the SEBI Delisting Regulations at a price of INR 200/- (Rupees Two Hundred Only) per share for a face value of INR 10/- (Rupees Ten Only) per each paid up equity share. Post the delisting and exit offer which concluded on August 2022, residual shareholders who still had not tendered the equity shares were allowed to tender the shares during the exit window which was open till October 12, 2023. The shareholding of public shareholders reduced from 27.14% to 8.26%. The Transferee Company has a total of 637 shareholders. Out of these, around, 631 shareholders, i.e approximately, 99.06% of the total shareholders hold less than 1,00,000 equity shares of the Transferee Company (“Relevant Shareholders”). Out of these, around 353, i.e., approximately, 55.94% of the total Relevant Shareholders hold less than or equal to 100 equity shares of the Transferee Company individually. Of the above, around 262, i.e., approximately 41.52% of Relevant Shareholders currently hold less than or equal to 10 equity shares of the Transferee Company individually. Hence, a very moderate shareholding of the Transferee Company is scattered amongst a very dense number of shareholders.
  - i. Post delisting, the Transferee Company’s equity shares cannot be traded on any of the stock exchanges in India. Since there is no trading platform available to the shareholders, the equity shares of the Transferee Company have lost its marketability. In view of this, the proposed Capital Reduction is considered to monetize/ liquidate the investment made by the Relevant Shareholders in the equity share capital of the Transferee Company which is otherwise not marketable/tradeable. It will give an opportunity to the Relevant Shareholders of the Transferee Company to exit from the Transferee Company at a fair exit price.
  - j. The Capital Reduction shall also enable the Transferee Company to save administrative and other costs associated with having a large number of shareholders.
  - k. The proposed Amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
  - l. It will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition.



- m. It will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value.
- n. It will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

2.2. This Scheme would be in the interest of the Companies, their respective shareholders, creditors, employees, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors or general public at large.

**3. Effectiveness of Scheme is conditional upon fulfilment of the actions specified in the Scheme which inter alia include:**

- 3.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/ or creditors of each of the Transferee Company and the Transferor Company as may be required under applicable laws.
- 3.2. The Scheme being sanctioned by the Hon'ble Tribunal under Sections 230-232 of the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 2013.
- 3.3. Certified copies of the orders of the Hon'ble Tribunal sanctioning this Scheme is being filed with RoC by each of the Transferee Company and the Transferor Company.

**4. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders**

Sr. No.	Category of the stakeholder	Effect of the Scheme on Stakeholders
i	Shareholders (Promoter and Non-Promoter)	<ul style="list-style-type: none"> <li>i. The Transferee Company has sufficient reserves and cash and intends to reduce its paid-up share capital, which is no longer required, by paying off to the Relevant Shareholders at the value determined as per the valuation carried out by independent valuers, SSPA &amp; CO. (Chartered Accountants) and Icon Valuation LLP, Independent Registered Valuers. On the Scheme becoming effective, the Promoter shareholding percentage would stand increased in the Transferee Company.</li> <li>ii. Upon the Scheme becoming effective and in consideration of the Amalgamation, the Transferee Company shall allot equity shares, credited as fully paid-up, to the members of Transferor Company, holding fully paid up equity shares in Transferor Company and whose names appear in the register of members of Transferor Company and / or whose name appears as the beneficial owner of the Transferor Company shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</li> <li>iii. The equity shares of the Transferee Company to be allotted to the members of Transferor Company shall be allotted in the following manner: “1,539 (One thousand five hundred thirty-nine) fully paid-up equity shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 149 (One hundred forty-nine) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company” (“Share Exchange Ratio”).</li> <li>iv. The shares allotted to shareholders of Transferor Company by the Transferee Company as set out above shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company.</li> <li>v. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme.</li> <li>vi. Post the effectiveness of the Scheme, the promoters of Transferor Company shall become promoter shareholders of Company.</li> <li>vii. Further, the Transferor Company does not have any non-Promoter shareholders.</li> </ul>
ii	Key Managerial Personnel (“KMPs”)	<ul style="list-style-type: none"> <li>i. The KMPs of the Transferee Company shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme. Please refer to point (1) above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Transferee Company. Other than the above, the KMPs are not affected pursuant to the Scheme.</li> <li>ii. Post Amalgamation the Transferor Company shall stand dissolved without winding up and accordingly, they are not required to appoint any KMP.</li> </ul>
iii	Director(s)	<ul style="list-style-type: none"> <li>i. The Director(s) of the Transferee Company shall continue as Director(s) of the Transferee Company after effectiveness of the Scheme.</li> <li>ii. Please refer to point (1) above for details regarding the effect of the Scheme on such Director(s) who are also shareholders of the Transferee Company.</li> <li>iii. Upon the effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, the Board of Directors of the Transferor Company shall cease to exist.</li> <li>iv. Other than the above, the Director(s) are not affected pursuant to the Scheme.</li> </ul>

iv	Employees	<p>i. Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.</p> <p>ii. On the Scheme becoming effective, the employees of the Transferor Company who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the Transferee Company, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in the Transferor Company on the Effective Date. In the circumstances, the rights of the staff and employees of the Transferor Company would in no way be affected by the Scheme.</p>
v	Creditors	<p>i. Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferor Company shall not be impacted in any manner.</p> <p>ii. Under the Scheme, there is no arrangement with the creditors of the Transferor Company. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of the Transferor Company shall become the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.</p>
vi	Depositors, Deposit Trustee	<p>i. Not Applicable. As on date the Transferee Company and the Transferor Company do not have any Depositors and Deposit trustee.</p>
vii	Debenture holders, Debenture trustee	<p>i. Not Applicable. As on date the Transferee Company and the Transferor Company do not have any Debenture holders / Debenture trustee.</p>

## 5. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders, KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders, KMPs, Creditors and employees of the Transferee Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report.

### **For Goldcrest Corporation Limited**

**Anupa Tanna Shah**  
**DIN 01587901**  
**Managing Director**

**Place-Mumbai**  
**Date- 5<sup>th</sup> March 2024**

## Annexure 7

### **GOLDCREST GLOBAL TRADING PRIVATE LIMITED**

3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai-400039.

**CIN:** U74999MH1994PTC076391

**Phone:** 22837489/90

**Email:** office@goldcrestgroup.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GOLDCREST GLOBAL TRADING PRIVATE LIMITED AT ITS MEETING HELD ON MARCH 5, 2024, AT 10AM AT 3RD FLOOR, DEVIDAS MANSION, MEREWEEATHER ROAD, COLABA, MUMBAI, MAHARASHTRA - 400001, INDIA , ON EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO.**

#### **1. Background**

- 1.1. The Scheme of Arrangement between Goldcrest Global Trading Private Limited (“Transferor Company”) and Goldcrest Corporation Limited (“Transferee Company”) (“ collectively defined as the Companies”) and their respective shareholders pursuant to Sections 230 read with Section 232 and other relevant provisions of the Companies Act, 2013 was approved by the Board of Directors of the Transferor Company and Transferee Company vide Board resolution dated March 5, 2024.
- 1.2. As per Section 232(2)(c) of the Companies Act, 2013, that a report is required to be adopted by the directors explaining effect of compromise and arrangement on each class of shareholders, key managerial personnel, promoters, and non-promoter shareholders laying out the share exchange ratio (“Report”). At the Board Meeting, following documents were placed before the Board of Directors for their consideration:
  - a. Draft of proposed Scheme of Arrangement;
  - b. Audited financial accounts for the period ended March 31, 2023 of the Transferor Company and Transferee Company;
  - c. Provisional financial accounts for the period ended December 31, 2023 of the Transferor Company and Transferee Company;
  - d. Valuation report dated March 5, 2024 obtained from registered Valuer, Mayur Popat for determining the share exchange ratio

#### **2. Rationale of the Scheme:**

- 2.1. This Scheme between the Companies is being undertaken as part of the restructuring plan to simplify the holding structure through consolidation of the group company and to reduce the paid-up share capital of the Transferee Company held by the Relevant Shareholders (as defined hereinafter). The Scheme is expected to achieve various objectives, including:
  - a. The Transferee Company is has sufficient reserves and cash and intends to reduce its paid-up equity share capital, by paying off to the Relevant Shareholders, in order to maximize the value of such shareholders. The Transferee Company had delisted its shares from BSE in 2022, under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) pursuant to which, the promoters of the Transferee Company had provided an exit opportunity to the Relevant Shareholders of the Transferee Company, under the SEBI Delisting Regulations at a price of INR 200/-(Rupees Two Hundred Only) per share for a face value of INR 10/- (Rupees Ten Only) per each paid up equity share. Post the delisting and exit offer which concluded on August 2022, residual shareholders who still had not tendered the equity shares were allowed to tender the shares during the exit window which was open till October 12, 2023. The shareholding of public shareholders reduced from 27.14% to 8.26%. The Transferee Company has a total of 637 shareholders. Out of these, around, 631 shareholders, i.e approximately, 99.06% of the total shareholders hold less than 1,00,000 equity shares of the Transferee Company (“Relevant Shareholders”). Out of these, around 353, i.e., approximately, 55.94% of the total Relevant Shareholders hold less than or equal to 100 equity shares of the Transferee Company individually. Of the above, around 262, i.e., approximately 41.52% of Relevant Shareholders currently hold less than or equal to 10 equity shares of the Transferee Company individually. Hence, a very moderate shareholding of the Transferee Company is scattered amongst a very dense number of shareholders.
  - b. Post delisting, the Transferee Company’s equity shares cannot be traded on any of the stock exchanges in India. Since there is no trading platform available to the shareholders, the equity shares of the Transferee Company have lost its marketability. In view of this, the proposed Capital Reduction is considered to monetize/ liquidate the investment made by the Relevant Shareholders in the equity share capital of the Transferee Company which is otherwise not marketable/tradeable. It will give an opportunity to the Relevant Shareholders of the Transferee Company to exit from the Transferee Company at a fair exit price.
  - c. The Capital Reduction shall also enable the Transferee Company to save administrative and other costs associated with having a large number of shareholders.
  - d. The proposed Amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
  - e. It will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will fuel the growth of the business and help effectively address the growing competition.
  - f. It will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs which will in turn promote maximization of stakeholders value.

g. It will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

2.2. This Scheme would be in the interest of the Companies, their respective shareholders, creditors, employees, and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors or general public at large.

3. **Effectiveness of Scheme is conditional upon fulfilment of the actions specified in the Scheme which inter alia include:**

3.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of each of the Transferee Company and the Transferor Company as may be required under applicable laws.

3.2. The Scheme being sanctioned by the Hon'ble Tribunal under Sections 230-232 of the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 2013.

3.3. Certified copies of the orders of the Hon'ble Tribunal sanctioning this Scheme is being filed with RoC by each of the Transferee Company and the Transferor Company.

4. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders**

Sr. No.	Category of the stakeholder	Effect of the Scheme on Stakeholders
i	Shareholders (Promoter and Non-Promoter)	<p>i. Upon the Scheme becoming effective and in consideration of the Amalgamation, the Transferee Company shall allot equity shares, credited as fully paid-up, to the members of Transferor Company, holding fully paid up equity shares in Transferor Company and whose names appear in the register of members of Transferor Company and / or whose name appears as the beneficial owner of the Transferor Company shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>ii. The equity shares of the Transferee Company to be allotted to the members of Transferor Company shall be allotted in the following manner: "1,539 (One thousand five hundred thirty-nine) fully paid-up equity shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 149 (One hundred forty-nine) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company" ("Share Exchange Ratio").</p> <p>iii. The shares allotted to shareholders of Transferor Company by the Transferee Company as set out above shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company.</p> <p>iv. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme.</p> <p>v. Post the effectiveness of the Scheme, the promoters of Transferor Company shall become promoter shareholders of Company.</p> <p>vi. Further, the Transferor Company does not have any non-Promoter shareholders.</p>
ii	Key Managerial Personnel ("KMPs")	<p>i. The KMPs of the Transferee Company shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme. Please refer to point (1) above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Transferee Company. Other than the above, the KMPs are not affected pursuant to the Scheme.</p> <p>ii. Post Amalgamation the Transferor Company shall stand dissolved without winding up and accordingly, they are not required to appoint any KMP.</p>
iii	Director(s)	<p>i. The Director(s) of the Transferee Company shall continue as Director(s) of the Transferee Company after effectiveness of the Scheme.</p> <p>ii. Please refer to point (1) above for details regarding the effect of the Scheme on such Director(s) who are also shareholders of the Transferee Company.</p> <p>iii. Upon the effectiveness of the Scheme, the Transferor Company shall stand dissolved without winding up and accordingly, the Board of Directors of the Transferor Company shall cease to exist.</p> <p>iv. Other than the above, the Director(s) are not affected pursuant to the Scheme.</p>
iv	Employees	<p>i. Under the Scheme, no rights of the staff and employees of the Transferee Company are being affected.</p> <p>ii. On the Scheme becoming effective, the employees of the Transferor Company who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the Transferee Company, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in the Transferor Company on the Effective Date. In the circumstances, the rights of the staff and employees of the Transferor Company would in no way be affected by the Scheme.</p>

v	Creditors	<p>i. Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferor Company shall not be impacted in any manner.</p> <p>ii. Under the Scheme, there is no arrangement with the creditors of the Transferor Company. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of the Transferor Company shall become the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.</p>
vi	Depositors, Deposit Trustee	i. Not Applicable. As on date the Transferee Company and the Transferor Company does not have any Depositors and Deposit trustee.
vii	Debenture holders, Debenture trustee	i. Not Applicable. As on date the Transferee Company and the Transferor Company does not have any Debenture holders / Debenture trustee.

5. **Conclusion**

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders, KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders, KMPs, Creditors and employees of the Transferor Company and there will be no prejudice caused to them in any manner by the Scheme. The Board has adopted this Report after noting and considering the documents and information set forth in this Report.

**For Goldcrest Global Trading Private Limited**

**Anupa Tanna Shah**  
**DIN 01587901**  
**Director**

**Place-Mumbai**  
**Date- 5<sup>th</sup> March 2024**

**GOLDCREST CORPORATION LIMITED**  
CIN : U74999MH1983PLC029408  
Balance Sheet as at 31 March 2024 - Standalone


(Rupees in Lakhs)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	224.92	124.41
(b) Investment Property	4	1,470.48	1,501.18
(c) Right of use Assets	5	150.03	234.01
<b>(d) Financial Assets</b>			
(i) Investments	6	198.28	238.78
(ii) Other Financial Assets	7	315.75	297.11
(e) Other Non-current Assets	8	196.55	102.45
<b>Total Non-Current Assets</b>		<b>2,556.01</b>	<b>2,497.94</b>
<b>(2) Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Current Investments	9	4,214.65	2,981.72
(ii) Trade Receivables	10	46.55	14.79
(iii) Cash and Cash Equivalents	11	1,239.14	1,116.25
(iv) Bank balances other than (iii) above	11	190.00	454.90
(v) Loans	12	971.07	821.62
(vi) Other Financial Assets	13	39.41	29.06
(b) Other Current Assets	14	80.10	5.26
<b>Total Current Assets</b>		<b>6,780.92</b>	<b>5,423.61</b>
<b>TOTAL ASSETS</b>		<b>9,336.93</b>	<b>7,921.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	568.98	568.98
(b) Other Equity	16	7,382.66	6,091.17
<b>Total Equity</b>		<b>7,951.63</b>	<b>6,660.14</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease Liabilities	5	125.62	62.62
(ii) Other Financials Liabilities	17	536.87	536.87
(b) Provisions	18	28.10	32.43
(c) Deferred Tax Liabilities (Net)	19	489.27	299.33
<b>Total Non-Current Liabilities</b>		<b>1,179.86</b>	<b>931.25</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Lease Liabilities	5	23.11	148.73
(ii) Trade Payables :			
(A) total outstanding dues of micro enterprises and small enterprises: and	20	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		65.97	57.43
(iii) Other Financial Liabilities	21	113.64	122.84
(b) Provisions	22	2.72	1.15
<b>Total Current Liabilities</b>		<b>205.44</b>	<b>330.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,336.93</b>	<b>7,921.55</b>

"The accompanying notes form an integral part of the Consolidated Financial Statements."

For Ramesh M. Sheth & Associates  
Firm Registration No. : 111883W  
Chartered Accountants

Mehul R. Sheth  
(Partner)  
M.No.101598  
Mumbai  
24 August, 2024



For and behalf of the Board

Nita T. Tanna - Chairperson  
DIN : 00170591

Anupa Tanna Shah - Managing Director  
DIN : 1587901



**GOLDCREST CORPORATION LIMITED**

CIN : U74999MH1983PLC029408

**Statement of Profit & Loss for the Year Ended 31 March 2024 - Standalone**

(Rupees in Lakhs except equity shares and per equity share data)

Particulars	Note No	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
I. Revenue From Operations	23	1,585.94	1,129.69
II. Other Income	24	1,009.04	124.81
<b>III. Total Income (I + II)</b>		<b>2,594.98</b>	<b>1,254.50</b>
IV. Expenses :			
Employee Benefit Expense	25	233.70	225.91
Finance Costs	5	12.83	16.96
Depreciation and Amortisation Expense	3-4	67.45	60.69
Depreciation on Right to use of Assets	5	83.99	83.99
Other Expenses	26	464.01	485.57
<b>Total Expenses (IV)</b>		<b>861.98</b>	<b>873.12</b>
<b>V. Profit / (loss) Before Tax (III - IV)</b>		<b>1,732.99</b>	<b>381.38</b>
VI. Tax Expense:			
1) Current Tax		250.00	165.10
2) Deferred Tax		189.94	(86.74)
Total Tax Expense (VI)		439.94	78.36
<b>VII. Profit / (Loss) for the Period (V-VI)</b>		<b>1,293.06</b>	<b>303.01</b>
VIII. Other Comprehensive Income (OCI)		(1.17)	0.57
A - Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans		(1.57)	0.76
(ii) Changes in fair value in equity instruments		-	-
(iii) Income tax effect relating to remeasurement of the defined benefit plans		0.40	(0.19)
B - Items that will be reclassified to profit or loss		-	-
<b>IX. Total Comprehensive Income for the period</b>		<b>1,291.88</b>	<b>303.58</b>
X. Earnings per Equity Share:			
1) Basic		22.73	5.33
2) Diluted		22.73	5.33
Weighted average equity shares used in computing earnings per equity share			
1) Basic		5,689,760	5,689,760
2) Diluted		5,689,760	5,689,760

"The accompanying notes form an integral part of the Consolidated Financial Statements."

For Ramesh M. Sheth & Associates

Firm Registration No. : 111883W

Chartered Accountants

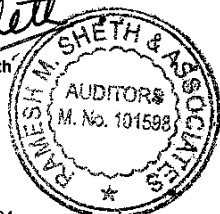
Mehul R. Sheth

(Partner)

M.No.101598

Mumbai

24 August, 2024



*Nita T. Tanna*

Nita T. Tanna - Chairperson

DIN : 00170591

For and behalf of the Board

*Anupa Tanna Shah*

Anupa Tanna Shah - Managing Director

DIN : 1587901



**GOLDCREST CORPORATION LIMITED**  
**Cash Flow Statement - Standalone**

(Rupees in Lakhs)

	Particulars	31 March 2024	31 March 2023
	<b>Cashflows from Operating activities</b>		
A)	Net Profit before tax	1,732.99	381.38
	<b>Add:</b>		
	Financial expenses	12.83	16.96
	Depreciation	151.44	144.67
	Interest Received	(151.87)	(120.26)
	Dividend Received	(21.93)	(22.41)
	Gratuity paid during the year	(3.79)	-
	Fair Value Gain / Loss on Financial Instruments (FVTPL)	(856.39)	(4.55)
	Provision for Gratuity	(0.54)	2.99
	Loss on sale of Fixed Assets	3.46	-
	<b>Operating Profit before Working Capital changes</b>	<b>866.20</b>	<b>398.79</b>
	<b>Add :</b>		
	(Increase)/ decrease in trade receivables	(31.76)	84.84
	(Increase)/ decrease in other assets	(168.94)	(8.10)
	Increase/ (decrease) in trade payables	8.54	(14.70)
	Increase/ (decrease) in other liabilities	(9.20)	3.75
		(201.36)	65.79
	<b>Cash generated from operations before taxes</b>	<b>664.84</b>	<b>464.58</b>
	Less: Income taxes paid, net	(250.00)	(165.10)
	<b>Net cash flow from operating activities (A)</b>	<b>414.84</b>	<b>299.48</b>
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase on property, plant & equipment	(151.72)	(3.73)
	Proceeds from property, plant & equipment	11.00	0.20
	(Purchase) / sale of Non current Investments	40.50	(187.50)
	(Purchase) /sale of current investments	(376.54)	24.72
	(Increase) / Decrease in Fixed Deposits	264.90	246.49
	Interest received	133.53	103.12
	Dividend received	21.93	22.41
	<b>Net cash flow from investing activities (B)</b>	<b>(56.40)</b>	<b>205.70</b>
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Payment for lease liabilities	(75.45)	(73.00)
	(Increase)/Decrease in Non current Loans and Advances	(10.65)	(9.93)
	(Increase)/Decrease in current Loans & Advances	(149.45)	(161.86)
	<b>Net cash from financing activities (C)</b>	<b>(235.55)</b>	<b>(244.79)</b>
	<b>Net increase /(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>122.88</b>	<b>260.39</b>
	Cash & Cash equivalents as at beginning of period	1,116.25	855.86
	Cash & Cash equivalents as at closing of period	1,239.14	1,116.25
	<b>Net increase/(decrease) as disclosed above</b>	<b>122.88</b>	<b>260.39</b>
	<i>Figures in brackets indicate outflow</i>		
	<b>Components of Cash &amp; Cash Equivalent</b>		
	Balance with Banks	484.53	372.00
	Balance with Bank in unpaid dividend account	2.33	4.51
	Cash on Hand	0.06	0.41
	Other Bank Balances - Fixed Deposits less than three months	752.22	739.34
	<b>Total Cash &amp; Cash equivalents as at closing of period</b>	<b>1,239.14</b>	<b>1,116.25</b>

**Note:-** The opening and closing balance of cash & cash equivalent for previous year is regrouped to align with cash & cash equivalent of current year.

For Ramesh M. Sheth & Associates  
Firm Registration No. : 111883W  
Chartered Accountants

Mehnu R. Sheth  
(Partner)  
M.No.101598

Mumbai  
24 August, 2024



For and behalf of the Board

*Nita T. Tanna*

Nita T. Tanna - Chairperson  
DIN : 00170591

*Anupa Tanna Shah*

Anupa Tanna Shah - Managing Director  
DIN : 1587901





**STATEMENT OF CHANGES IN EQUITY**

Statement of Changes in Equity for the year ended 31 March 2024

( Rupees in Lakhs )

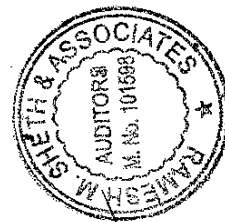
Particulars	Capital reserves	Reserves and Surplus			Retained Earnings	Total
		Securities premium reserve	General Reserve			
<b>Current Reporting Period</b>						
<b>Balance as on 1 April, 2023</b>	282.48	524.22	92.30	5,192.16	6,091.17	
Profit for the Year 2023-24	-	-	-	1,293.06	1,293.06	
Other Comprehensive income / (Loss)	-	-	-	(1.17)	(1.17)	
<b>Total comprehensive income for the year</b>	-	-	-	1,291.88	1,291.88	
Income Tax Effect relating to remeasurement of the defined benefit plans	-	-	-	(0.40)	(0.40)	
<b>Balance as at 31 March, 2024</b>	<b>282.48</b>	<b>524.22</b>	<b>92.30</b>	<b>6,483.65</b>	<b>7,382.66</b>	
<b>Balance as on 1 April, 2022</b>	282.48	524.22	92.30	4,888.39	5,787.40	
Profit for the Year 2022-23	-	-	-	303.01	303.01	
Other Comprehensive income / (Loss)	-	-	-	0.57	0.57	
<b>Total comprehensive income for the year</b>	-	-	-	303.58	303.58	
Income Tax Effect relating to remeasurement of the defined benefit plans	-	-	-	0.19	0.19	
<b>Balance as at 31 March, 2023</b>	<b>282.48</b>	<b>524.22</b>	<b>92.30</b>	<b>5,192.16</b>	<b>6,091.17</b>	

**Nature and purpose of each reserve**

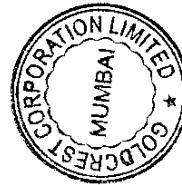
Capital Reserve - On forfeiture of partly paid equity shares and buy-back of shares

Securities Premium Reserve - The amount received in excess of the face value of equity shares is recognised in Securities Premium Reserve.

General Reserve - The reserve arises on transfer of a portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to General Reserve is not required under the Companies Act 2013.



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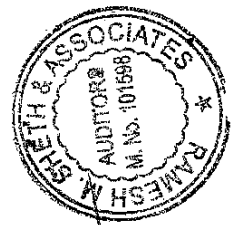
**NOTE : 3**

**PROPERTY, PLANT AND EQUIPMENT**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

(Rupees in Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations	Computers	Total
<b>At cost</b>							
Balance as at 1 April 2022	43.15	47.56	126.40	56.00	10.52	11.35	294.98
Additions	-	1.08	-	2.44	-	0.21	3.73
Disposals / Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>43.15</b>	<b>48.64</b>	<b>126.40</b>	<b>58.45</b>	<b>10.52</b>	<b>11.56</b>	<b>298.72</b>
Additions	40.51	0.81	99.35	4.14	6.91	-	151.72
Disposals / Adjustments	-	-	23.91	-	-	-	23.91
<b>Balance as at 31 March 2024</b>	<b>83.66</b>	<b>49.44</b>	<b>201.84</b>	<b>62.59</b>	<b>17.43</b>	<b>11.56</b>	<b>426.53</b>
<b>Accumulated depreciation and impairment</b>							
Balance as at 1 April 2022	36.49	13.62	38.61	41.44	4.63	9.23	144.03
Depreciation Expense	1.62	4.63	16.53	5.19	1.06	1.04	30.07
Disposals	-	-	-	(0.16)	-	(0.05)	(0.20)
<b>As at 31 March 2023</b>	<b>38.11</b>	<b>18.26</b>	<b>55.13</b>	<b>46.79</b>	<b>5.69</b>	<b>10.32</b>	<b>174.30</b>
Depreciation Expense	1.10	4.73	23.56	5.01	1.84	0.52	36.76
Disposals	-	-	9.46	-	-	-	9.46
<b>As at 31 March 2024</b>	<b>39.21</b>	<b>22.99</b>	<b>69.24</b>	<b>51.80</b>	<b>7.53</b>	<b>10.84</b>	<b>201.60</b>
<b>Carrying amount</b>							
Balance as at 31 March 2023	5.04	30.38	71.27	11.66	4.82	1.25	124.41
Balance as at 31 March 2024	44.45	26.45	132.60	10.80	9.90	0.72	224.92



*[Handwritten Signature]*

**NOTE : 4****INVESTMENT IN PROPERTY**

The changes in the carrying value of Investment in property for the year ended 31 March 2024 are as follows:

( Rupees in Lakhs )

Particulars	Land	Building	Investment
<b>At cost</b>			
Leasehold Land at Aamby Valley City-Plot No.95	101.79	-	101.79
Building at Panchshil Tech Park	-	1,599.43	1,599.43
<b>Balance as at 1 April 2022</b>	<b>101.79</b>	<b>1,599.43</b>	<b>1,701.22</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>Balance as at 31 March 2023</b>	<b>101.79</b>	<b>1,599.43</b>	<b>1,701.22</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>Balance as at 31 March 2024</b>	<b>101.79</b>	<b>1,599.43</b>	<b>1,701.22</b>
<b>Accumulated depreciation and impairment</b>			
<b>Balance as at 1 April 2022</b>	-	169.43	169.43
Depreciation expense	-	30.61	30.61
Disposals	-	-	-
<b>Balance as at 31 March 2023</b>	-	<b>200.04</b>	<b>200.04</b>
Depreciation expense	-	30.70	30.70
Disposals	-	-	-
<b>Balance as at 31st March 2024</b>	-	<b>230.74</b>	<b>230.74</b>
Carrying amount			
Balance as at 31 March 2023	101.79	1,399.39	1,501.18
<b>Balance as at 31 March 2024</b>	<b>101.79</b>	<b>1,368.69</b>	<b>1,470.48</b>

(a) Information regarding income and expenditure of investment property for the year ended 31 March 2024 are as follows:

( Rupees in Lakhs )

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Income from Operation & Maintenance of Software Development Park	1,160.27	1,262.81
<b>Total Income from Properties</b>	<b>1,160.27</b>	<b>1,262.81</b>
<b>Less : Direct Operating Expenses</b>		
Repairs and Maintenance	63.11	78.38
Housekeeping Expenditure	70.16	65.20
Electricity Expenses	31.67	24.64
Property / Municipal Tax / Land Tax / N.A. Tax	29.93	28.31
STP Charges	6.00	6.00
<b>Profit arising from Investment properties before depreciation</b>	<b>959.41</b>	<b>1,060.28</b>
<b>Less :</b>		
Depreciation and Amortisation Expense	119.97	120.39
<b>Total Income form Investment Properties</b>	<b>839.44</b>	<b>939.89</b>

(b) Fair Value of Investment Property ("Approx") for the year ended 31 March 2024 are as follows :

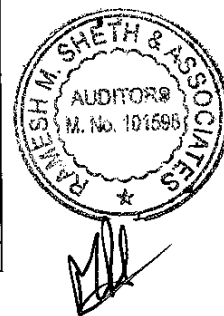
( Rupees in Lakhs )

Particulars	31 March 2024	31 March 2023
Investment in Properties	8,546.12	8,546.12

**Estimation of Fair value:**

The fair value of investment property has been determined by external, independent property registered valuer and recent experience in the location and category of the property being valued. The best evidence of fair value is current price in an active market for similar properties.

Investment in property includes leasehold land at Aamby Valley City Lonawala. The court has appointed a receiver for this property. The court has debarred anyone from entering into the premises. In such circumstances, the management is unable to obtain a Valuation Report from a registered valuer. The fair market value of the property is estimated by the management at its equivalent cost.



Notes forming a part of the financial statements

**NOTE : 5**

**LEASES**

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2024.

Particulars	( Rupees in Lakhs )
Balance as at 1 April 2023	234.01
Recognizing right-to-use asset using the modified retrospective method as per Ind AS 116	
Addition during year	-
Deletion during year	-
Depreciation	(83.99)
<b>Balance as at 31 March 2024</b>	<b>150.03</b>

Following are the movement in lease liability during the year ended 31 March 2024

Particulars	( Rupees in Lakhs )
Balance as at 1 April 2023	211.35
Addition during year	-
Deletion during year	-
Add Finance Cost accrued during the year	12.83
Less Cash Outflow towards lease liabilities	(75.45)
<b>Balance as at 31 March 2024</b>	<b>148.73</b>

Following are the breakups of current and non-current lease liabilities as at 31 March 2024

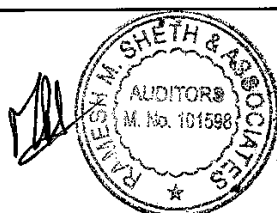
Particulars	( Rupees in Lakhs )
Current Lease Liabilities	23.11
Non-Current Lease Liabilities	125.62
<b>Total</b>	<b>148.73</b>

**Lease liabilities –**

A maturity analysis of lease liabilities as of 31 March 2024 is set forth below:

**Undiscounted future minimum lease payments**

Particulars	( Rupees in Lakhs )
Not later than one year	78.02
Later than one year and not later than five years	83.30
Later than five years	-
Discounting effect	(12.59)
<b>Total Lease Liabilities</b>	<b>148.73</b>



Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2023.

Particulars	( Rupees in Lakhs )
Balance as at 1 April 2022	198.12
Recognizing right-to-use asset using the modified retrospective method as per Ind AS 116	
Addition during year	119.88
Deletion during year	-
Depreciation	(83.99)
<b>Balance as at 31 March 2023</b>	<b>234.01</b>

Following are the movement in lease liability during the year ended 31 March, 2023

Particulars	( Rupees in Lakhs )
Balance as at 1 April 2022	202.61
Addition during year	64.77
Deletion during year	-
Add Finance Cost accrued during the year	16.96
Less Cash Outflow towards lease liabilities	(73.00)
<b>Balance as at 31 March 2023</b>	<b>211.35</b>

Following are the breakups of current and non-current lease liabilities as at 31 March 2023

Particulars	( Rupees in Lakhs )
Current Lease Liabilities	148.73
Non-Current Lease Liabilities	62.62
<b>Total</b>	<b>211.35</b>

Lease liabilities –

A maturity analysis of lease liabilities as of 31 March 2023 is set forth below:

**Undiscounted future minimum lease payments**

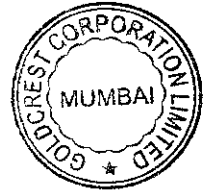
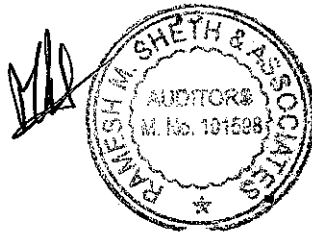
Particulars	( Rupees in Lakhs )
Not later than one year	75.45
Later than one year and not later than five years	161.33
Later than five years	-
Discounting effect	(25.43)
<b>Total Lease Liabilities</b>	<b>211.35</b>



**Notes forming part of Financial Statements**

( Rupees in Lakhs )

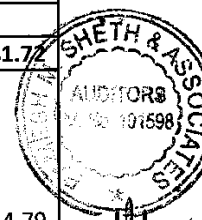
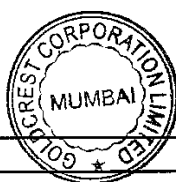
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 6</b>		
<b><u>Non-current Investments</u></b>		
<b><u>Unquoted</u></b>		
<b><u>(a) Investment in Equity instruments</u></b>		
<b><u>i.In Subsidiary</u></b>		
Goldcrest Habitats Pvt Ltd. 10,000 (10,000) Equity shares of Rs. 10/- each Fully paid up	1.00	1.00
Investment in Equity instruments-others Related parties		
<b><u>ii.In Associates</u></b>		
Goldcrest Solutions Pvt. Ltd.(Face Value of Rs. 10/- each) 0 (12,50,000) Equity shares of Rs. 10/- each Fully paid up	-	187.50
<b><u>(b) Investment in Partnership firm:</u></b>		
Goldcrest Solutions LLP - Fixed Capital Account	147.00	-
<b><u>(c) Investment in Compulsory convertible Preference Shares</u></b>		
<b><u>In Others</u></b>		
Deskfactors Technologies Pvt. Ltd. 67 (67) Compulsory Convertible Preference Shares face value Rs.10/- each fully paid up	50.28	50.28
<b>Aggregate amount of unquoted investment</b>	<b>198.28</b>	<b>238.78</b>



**Notes forming part of Financial Statements**

( Rupees in Lakhs )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 7</b>		
<b><u>Other Financial Assets</u></b>		
Security Deposits		
- Related Parties	280.37	262.03
- Others	35.38	35.08
<b>Total</b>	<b>315.75</b>	<b>297.11</b>
<b>Note - 8</b>		
<b><u>Other Non-current Assets</u></b>		
Capital Advances	-	75.00
Advance for property		
- Related Parties	151.00	-
Receivable from Revenue Authorities (TDS Receivables)	45.55	27.45
<b>Total</b>	<b>196.55</b>	<b>102.45</b>
<b>Note - 9</b>		
<b><u>Current Investments</u></b>		
(In accordance with Ind-As 109, management has considered investment in shares & securities as short term in nature)		
<u>(a) Investment in equity instruments (fully paid up)-FVTPL</u>		
Quoted	3,068.45	1,986.96
<u>(b) Investment in Mutual Funds-FVTPL</u>		
Quoted	1,072.71	650.74
<u>(c) Investment in Government &amp; Trust Securities-FVTPL</u>		
Treasury Bill	-	344.02
( Pledged with Ved Brothers for Margin)		
<u>(d) Investment in Partnership firm:</u>		
Goldcrest Solutions LLP - Current Account	73.50	-
<b>Aggregate amount of quoted investment</b>	<b>4,214.65</b>	<b>2,981.72</b>
<b>Aggregate amount of unquoted investment</b>	<b>73.50</b>	<b>-</b>
<b>Total</b>	<b>4,288.15</b>	<b>2,981.72</b>
<b>Note - 10</b>		
<b><u>Trade Receivables</u></b>		
Trade Receivables		
Unsecured, considered good	46.55	14.79
(Refer Note No. 30A for Ageing Schedule)		
<b>Total</b>	<b>46.55</b>	<b>14.79</b>



*[Handwritten signature]*

**Notes forming part of Financial Statements**

( Rupees in Lakhs )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 11</b>		
<b>Cash &amp; Cash Equivalents</b>		
Balance with Banks	484.53	372.00
Balance with Bank in unclaimed dividend account	2.33	4.51
Cash on Hand	0.06	0.41
Fixed Deposits less than three months	752.22	739.34
<b>Total</b>	<b>1,239.14</b>	<b>1,116.25</b>
<b>Bank balance other than above</b>		
Fixed Deposits more than three months	190.00	454.90
<b>Total</b>	<b>190.00</b>	<b>454.90</b>
<b>Note - 12</b>		
<b>Loans</b>		
Loans considered goods, unsecured		
Loan to Related Parties	848.13	683.62
Others	118.00	138.00
	966.13	821.62
Loan to Employees	4.94	-
	4.94	-
<b>Total</b>	<b>971.07</b>	<b>821.62</b>
<b>Note - 13</b>		
<b>Other Financial Assets</b>		
<u>Accruals</u>		
Interest accrued but not due on Bank Deposits	39.41	29.06
<b>Note - 14</b>		
<b>Other Current Assets</b>		
(a) Prepaid expenses	5.04	5.26
(b) Other Advances	75.06	-
<b>Total</b>	<b>80.10</b>	<b>5.26</b>





**Notes forming part of Financial Statements**

( Rupees in Lakhs )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 15</b>		
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10/- each 1,01,00,000 (1,01,00,000) Equity shares of Rs. 10/- each	1,010.00	1,010.00
Preference Shares of Rs.100/- each 10,00,000 (10,00,000) Equity shares of Rs. 10/- each	1,000.00	1,000.00
<b>Total</b>	<b>2,010.00</b>	<b>2,010.00</b>
<b>Issued, Subscribed &amp; Fully Paid-up Shares</b>		
Equity Shares of Rs.10/- each 56,89,760 (56,89,760) Equity shares of Rs. 10/- each	568.98	568.98
<b>Total</b>	<b>568.98</b>	<b>568.98</b>



Notes forming part of the Financial Statements

15.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

(Rupees in Lakhs except equity shares and per equity share data)

	As at 31 March 2024		As at 31 March 2023	
At the beginning of the period	5,689,760	568.98	5,689,760	568.98
Issued During the Period	NIL	NIL	NIL	NIL
Shares Extinguished on buy back	NIL	NIL	NIL	NIL
Outstanding at end of the period	5,689,760	568.98	5,689,760	568.98

15.2 Details of shareholders holding more than 5% of the shares in the company

Name of Shareholders	Type of Shares	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Anupa Tanna Shah	Equity (PAR VALUE AT Rs.10.00 each)	1,238,718	21.77	1,238,718	21.77
Nita T. Tanna	Equity (PAR VALUE AT Rs.10.00 each)	1,943,593	34.16	1,943,593	34.16
Namrata T. Tanna	Equity (PAR VALUE AT Rs.10.00 each)	926,598	16.29	926,598	16.29
Asha Rajnikant Madhvani	Equity (PAR VALUE AT Rs.10.00 each)	124,521	2.19	124,521	2.19
Goldcrest Global Trading Pvt. Ltd.	Equity (PAR VALUE AT Rs.10.00 each)	841,810	14.79	801,300	14.08

15.3. Rights, preferences and restrictions

The Company has two classes of shares referred to as equity shares and preference shares having par value of ₹.10/- each and ₹.100/- each respectively. The Company has only issued equity shares. Each holder of equity shares is entitled to one vote per share.

Dividend, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.4 There are no unpaid calls as at Balance Sheet date.

15.5 There are no forfeited shares as at Balance Sheet date.

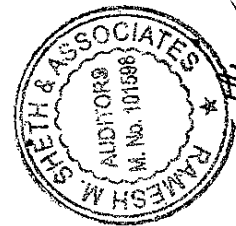
15.6 There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

Shares held by Promoters at 31 March 2024

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Nita T. Tanna	1,943,593	34.16	-
Anupa Tanna Shah	1,238,718	21.77	-
Namrata T. Tanna	926,598	16.29	-
Hansa T. Tanna	269,415	4.74	1%
Goldcrest Global Trading Pvt. Ltd.	841,610	14.79	5%

Shares held by Promoters at 31 March 2023

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Nita T. Tanna	1,943,593	34.16	-
Anupa Tanna Shah	1,238,718	21.77	-
Namrata T. Tanna	926,598	16.29	-
Hansa T. Tanna	266,215	4.68	627%
Goldcrest Global Trading Pvt. Ltd.	801,300	14.08	-



**Notes forming part of Financial Statements**

( Rupees in Lakhs )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 16</b>		
<b>Other Equity</b>		
(A) Capital Reserves		
As per last balance sheet	282.48	282.48
Add / less: Transferred from General Reserve	-	-
Sub Total of (A) at the end of the year	282.48	282.48
(B) Share Premium Account		
As per last balance sheet	524.22	524.22
Add / (Less) : Utilised for Buy back of Equity Shares	-	-
Sub Total of (B) at the end of the year	524.22	524.22
(C) General Reserves		
As per last balance sheet	92.30	92.30
Add / (Less) : Transferred to Capital Reserve	-	-
Sub Total of (C) at the end of the year	92.30	92.30
(D) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	5,192.16	4,888.39
Add : Profit for the year	1,293.06	303.01
: Other Comprehensive income	(1.17)	0.57
Total comprehensive income	1,291.88	303.58
Add/(Less) : Short / Excess Tax W.back/ W.Off.	-	-
Income Tax Effect relating to remeasurement of the defined benefit plans	(0.40)	0.19
Surplus in Statement of Profit and Loss (D)	6,483.65	5,192.16
Total of (A)+(B)+(C)+(D)	<b>7,382.66</b>	<b>6,091.17</b>

**Nature and purpose of each reserve**

Capital Reserve - On forfeiture of partly paid equity shares and buy-back of shares

Securities Premium Reserve - The amount received in excess of the face value of equity shares is recognised in Securities Premium Reserve.

General Reserve - The reserve arises on transfer of a portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to General Reserve is not required under the Companies Act 2013.



**Notes forming part of Financial Statements**

(Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b><u>Non-Current Financial Liabilities</u></b>		
<b><u>Note - 17</u></b>		
<b><u>Other Financial Liabilities</u></b>		
Security Deposits (Refundable deposit received from licensees of Tech Park,Pune)	536.87	536.87
<b>Total</b>	<b>536.87</b>	<b>536.87</b>
<b><u>Note - 18</u></b>		
<b><u>Provisions (Non-Current)</u></b>		
Provision for Employee Benefit	28.10	32.43
<b>Total</b>	<b>28.10</b>	<b>32.43</b>
<b><u>NOTE - 19</u></b>		
<b><u>Deferred Tax Liabilities (Net)</u></b>		
Opening deferred tax liabilities	299.33	386.07
Add : On account of depreciation, non current Investment and gratuity	189.94	(86.74)
<b>Total</b>	<b>489.27</b>	<b>299.33</b>
<b><u>Note - 20</u></b>		
<b><u>Trade Payables</u></b>		
Outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No. 30B for Ageing Schedule)	65.97	57.43
<b>Total</b>	<b>65.97</b>	<b>57.43</b>



**Notes forming part of Financial Statements**

( Rupees in Lakhs )

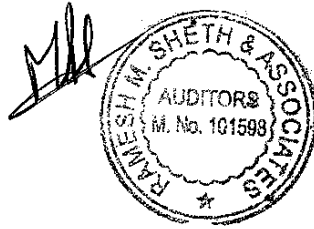
Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note - 21</b>		
<b><u>Other Financial Liabilities</u></b>		
Duties & Taxes	16.19	21.34
<u>Others:</u>		
- Related Parties	-	-
- Others	95.12	96.99
The company has made full provision of disputed electricity dues amounting to Rs. 1,85,59,436/- with Maharashtra State Electricity Distribution Co. Ltd during the year 2017-18 out of which 50% such dues are paid. The matter is disputed by the company before appropriate authority.		
Unpaid Dividend	2.33	4.51
<b>Total</b>	<b>113.64</b>	<b>122.84</b>
<b>Note - 22</b>		
<b><u>Provisions (Current)</u></b>		
Provision for Employee Benefit	2.72	1.15
<b>Total</b>	<b>2.72</b>	<b>1.15</b>



**Notes forming part of Financial Statements**

( Rupees in Lakhs )

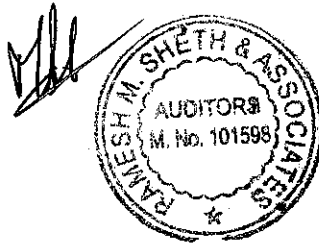
Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>Note - 23</b>		
<u>Revenue from Operations</u>		
Income from Operation & Maintenance of Software Development Park	1,160.27	1,262.81
Revenue from Tresury Operation & Investments	403.74	(155.53)
Other Operating Revenue	21.93	22.41
<b>Total</b>	<b>1,585.94</b>	<b>1,129.69</b>
<b>Note - 24</b>		
<u>Other Income</u>		
Interest Income	151.87	120.26
Fair Value Gain / (Loss) on Financial Instruments (FVTPL)	856.39	4.55
Other Non Operative Income	0.77	-
<b>Total</b>	<b>1,009.04</b>	<b>124.81</b>



**Notes forming part of Financial Statements**

(Rupees in Lakhs)

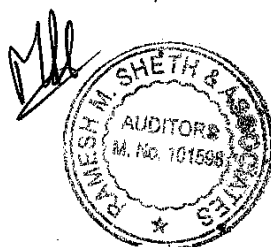
Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>Note - 25</b>		
<b>Employee Benefit Expense</b>		
(a) Salaries and Wages	211.92	206.06
(b) Contribution to Provident & Other Funds	7.55	9.81
(c) Staff Welfare Expenses	14.23	10.04
<b>Total</b>	<b>233.70</b>	<b>225.91</b>



**Notes forming part of Financial Statements**

(Rupees in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
<b>Note - 26</b>		
<b>Other Expenses</b>		
Share Trading Expenses	93.33	48.04
Travelling, Conveyance and Petrol Expenses	76.68	35.85
Legal, Professional Fees, Commission & Brokerage	27.33	112.99
Directors Sitting Fees	-	1.40
Repairs and Maintenance	63.11	78.56
Property / Municipal Tax / Land Tax / N.A. Tax	29.93	28.31
Stamp Duty / Registration / Transfer / Agreement Charges	0.05	4.32
Postage, Courier, Telephone & Office Expenses	16.95	13.88
Housekeeping Expenditure		
- Housekeeping Material Charges	2.85	-
- Housekeeping Labour Charges	67.31	65.20
Security Service Charges	0.26	-
Delisting Expenditure	0.47	6.95
Amalgamation Related Expenditure	11.74	-
Loss on Discard of Fixed Assets	3.46	0.20
STP Charges	6.00	6.00
Advertising Expenses	0.21	1.04
Electricity Expenses	31.67	28.97
Auditors Remunerations		
- Statutory Audit Fees	1.50	1.50
Annual Listing Fees	-	3.00
Printing & Stationery	2.11	2.15
Donation		
- CSR Donation	5.00	5.22
- Other Donation	0.41	5.27
Other Expenses	23.66	36.72
<b>Total</b>	<b>464.01</b>	<b>485.57</b>





## GOLDCREST GLOBAL TRADING PRIVATE LIMITED

CIN U74999MH1994PTC076391

## BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In Lakhs)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
<b>I. Equity And Liabilities</b>			
<b>1) Shareholders' Funds</b>			
A) Share Capital	1	7.04	7.04
B) Reserves & Surplus	2	1,398.95	1,398.59
<b>2) Non - Current Liabilities</b>		-	-
<b>3) Current Liabilities</b>	3		
A) Short - term Borrowings		58.00	-
B) Trade Payables			
a)total outstanding dues of micro enterprise and Small Enterprises: and		-	-
b)total outstanding dues of creditors other than micro enterprises and small entprise.		493.97	494.09
C) Other Current Liabilities	4	27.27	27.29
<b>TOTAL</b>		<b>1,985.24</b>	<b>1,927.01</b>
<b>II. Assets</b>			
<b>1) Non - Current Assets</b>			
A) Non - Current Investments	5	1,807.93	1,724.78
B) Long - term Loans And Advances	6	-	15.00
C) Other Non - Currents Assets	7	154.60	154.69
<b>2) Current Assets</b>			
A) Cash And Cash Equivalent	8	22.70	32.54
<b>TOTAL</b>		<b>1,985.24</b>	<b>1,927.01</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT

AS PER OUR REPORT OF EVEN DATE

FOR RAMESH M. SHETH & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN:111883W

GOLDCREST GLOBAL TRADING PRIVATE LIMITED

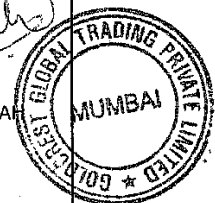
MEHUL R. SHETH  
 (PARTNER)  
 MEMBERSHIP NO. 101598



Nita T. Tanna

DIRECTOR  
 NITA TUSHAR TANNA  
 DIN NO. 00170591

DIRECTOR  
 ANUPA TANNA SHARMA  
 DIN NO. 01587901



PLACE:- MUMBAI  
 DATE:- 24/08/2024

Mumbai  
 DATE:- 24/08/2024

# GOLDCREST GLOBAL TRADING PRIVATE LIMITED

CIN U74999MH1994PTC076391

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2024

(Rs.in Lakhs)

Particulars	Note No	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
<b>Continuing Operations</b>			
I. Revenue from Operations	9	-	112.19
II. Other Income	10	1.04	17.49
<b>III. Total Income (I + II)</b>		<b>1.04</b>	<b>129.67</b>
IV. Expenses:			
Other Expenses	11	0.54	42.80
<b>Total Expenses</b>		<b>0.54</b>	<b>42.80</b>
<b>V. Profit Before Exceptional Item and Tax (III-IV)</b>		<b>0.50</b>	<b>86.88</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax (V-VI)</b>		<b>0.50</b>	<b>86.88</b>
VIII. Tax Expense:			
1) Current Tax		0.14	14.50
2) MAT Tax		-	-
<b>IX. Profit After Tax (VII-VIII)</b>		<b>0.36</b>	<b>72.38</b>
<b>X. Profit / (Loss) for the period</b>		<b>0.36</b>	<b>72.38</b>
XI. Earnings per Equity Share:			
1) Basic		0.51	102.82
2) Diluted		0.51	102.82

See Accompanying Notes to the Financial Statements

**AS PER OUR REPORT OF EVEN DATE**

For and on Behalf of

**For Ramesh M. Sheth & Associates**  
**Chartered Accountants**

**GOLDCREST GLOBAL TRADING PRIVATE LIMITED**

FRN : 111883W

**MEHUL SHETH**  
**(Partner)**

Membership No. 101598

Mumbai

Date :- 24/08/2024

*Nita S. Tanna*

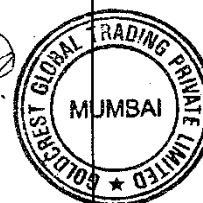
**DIRECTOR**

**NITA TUSHAR TANNA**  
DIN NO. 00170591

*Anupa Tanna Shah*

**DIRECTOR**

**ANUPA TANNA SHAH**  
DIN NO. 01587901



Mumbai

Date:-24/08/2024

# GOLDCREST GLOBAL TRADING PRIVATE LIMITED

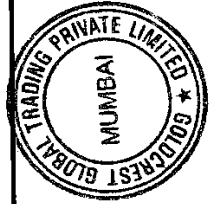
CIN U74999MH1994PTC076391

**Notes to financial statements for the Year ending on 31st March 2024**

(The previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
<b>1</b> 1)	<b>SHARE CAPITAL</b>		
	<b>Authorised Share Capital</b>		
	29,00,000 (29,00,000) Equity Shares of Rs. 10/- each Class "A" carrying voting rights	290.00	290.00
	25,000 (25,000) Equity Shares of Rs. 10/- each Class "B" carrying Non - voting rights	2.50	2.50
	12,75,000 (12,75,000) Preference Shares of Rs.10/- each	127.50	127.50
40,000 (40,000) Unclassified Shares of Rs. 10/- each	4.00	4.00	
	<b>Total</b>	<b>424.00</b>	<b>424.00</b>
<b>2)</b> 2.1)	<b>Issued, Subscribed and paid up capital:</b>		
	51,832 (51,832) Class "A" Equity of Rs. 10/- each, Fully paid-up	5.18	5.18
	18,557 (18,557) Class "B" Equity shares of Rs.10/- each Fully paid up, carrying Non -Voting Rights	1.86	1.86
	<b>Total</b>	<b>7.04</b>	<b>7.04</b>
<b>2.2)</b>	<b>Reconciliation of number of shares as on 31st March 2024</b>		
	Equity shares at the beginning of year	7.04	7.04
	<b>Add : Issued as per Amalgamation</b>	-	-
	<b>Equity shares at the end of year</b>	<b>7.04</b>	<b>7.04</b>



*(Signature)*



## GOLDCREST GLOBAL TRADING PRIVATE LIMITED

CIN U74999MH1994PTC076391

Notes to financial statements for the Year ending 31 March 2024

- 2.3) Terms and rights to equity shares:**  
 The Company has two class of equity shares (Class A & Class B) having a par value of Rs. 10 each.  
 Each Shareholder under Class A is entitled to one vote per share.  
 Shareholders holding shares under Class B are not entitled to any voting rights
- Dividend, if any, is declared and paid in Indian rupees.
- The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2.4) Details of Share holders holding more than 5% of Class "A" Equity Shares at the end of the year	Year ended 31 March 2024		Year ended 31 March 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Names of Promoter</b>	<b>Types of Shares</b>		<b>No. of Shares</b>	<b>% of Holding</b>	
Mrs.Hansa Tanna	(Equity (Par value at Rs. 10 each - Class -A)	4,107	7.92	4,107	7.92
Mrs. Nita Tushar Tanna	(Equity (Par value at Rs. 10 each - Class -A)	34,137	65.86	34,137	65.86
Perique Properties LLP	(Equity (Par value at Rs. 10 each - Class -A)	9,626	18.57	9,626	18.57
<b>Total</b>		<b>47,870</b>	<b>92.36</b>	<b>47,870</b>	<b>92.35</b>

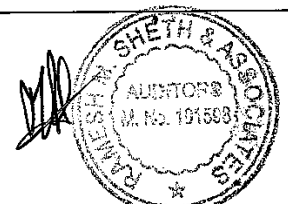
Details of Share holders holding more than 5% of Class "B" carrying Non-voting Right Equity Shares at the end of the year	Year ended 31 March 2024		Year ended 31 March 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Names of Promoter</b>	<b>Types of Shares</b>		<b>No. of Shares</b>	<b>% of Holding</b>	
Mrs. Nita Tushar Tanna	(Equity (Par value at Rs. 10 each - Class -B)	18,557	100.00	18,557	100.00

**2.5) Rights, preferences and restrictions**

- i. The Company has two class of shares referred to as class "A" Equity Shares having par value of 10 each and class "B" Equity shares having par value of Rs. 10/- each carrying Non - voting Rights . Class "A" holder of Equity Shares is entitled to one vote per share and .class "B" does not entitled to vote.
- ii. Dividend, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, in view of the carry forward losses, no dividend is/was declared on the Equity Shares for the year ended March 31, 2024.
- iii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by Promoters Class "A" Equity Shares	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mrs.Hansa Tanna	4,107	7.92	-	4,107	7.92	-
Mrs. Nita Tushar Tanna	34,137	65.86	-	34,137	65.86	-
Perique Properties LLP	9,626	18.57	-	9,626	18.57	-
Mrs. Anupa Tanna Shah	1,884	3.63	-	1,884	3.63	-
Ms. Namrata Tushar Tanna	1,884	3.63	-	1,884	3.63	-
Tushar T. Tanna HUF	61	0.12	-	61	0.12	-
Fliessen Real Estate LLP	133	0.26	-	133	0.26	-
<b>Total</b>	<b>51,832</b>	<b>100.00</b>	<b>-</b>	<b>51,832</b>	<b>100.00</b>	<b>-</b>

Shares held by promoter Class "B"	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Mrs. Nita Tushar Tanna	18,557	100.00	-	18,557	100.00	-
<b>Total</b>	<b>18,557</b>	<b>100.00</b>	<b>-</b>	<b>18,557</b>	<b>100.00</b>	<b>-</b>



**GOLDCREST GLOBAL TRADING PRIVATE LIMITED**

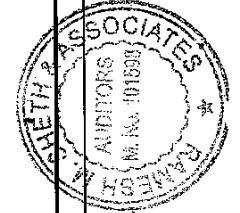
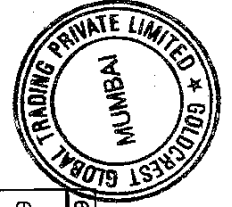
CIN U74999MH1994PTC076391

*Notes to financial statements for the Year ending on 31st March 2024*

(The previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

(Rs. In Lakhs)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023																																				
3	<p><b><u>Short Term Borrowings</u></b> Loans and Advances from related parties</p> <p><b><u>Trade Payables</u></b> Outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises</p> <p><b>Trade Payable Ageing Schedule as on 31st March, 2024</b></p> <table border="1"> <thead> <tr> <th align="center">Particulars</th> <th align="center">Less than 1 year</th> <th align="center">1-2 years</th> <th align="center">2-3 years</th> <th align="center">More than 3 years</th> <th align="center">Total</th> </tr> </thead> <tbody> <tr> <td>(i) MSME</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>(ii) Others</td> <td align="center">0.06</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">0.06</td> </tr> <tr> <td>(iii) Disputed dues- MSME</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>(iv) Disputed dues- Others</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> <td align="center">493.91</td> <td align="center">493.91</td> </tr> <tr> <td align="center"><b>Total</b></td> <td align="center"><b>0.06</b></td> <td align="center"><b>-</b></td> <td align="center"><b>-</b></td> <td align="center"><b>493.91</b></td> <td align="center"><b>493.97</b></td> </tr> </tbody> </table>	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	(i) MSME	-	-	-	-	-	(ii) Others	0.06	-	-	-	0.06	(iii) Disputed dues- MSME	-	-	-	-	-	(iv) Disputed dues- Others	-	-	-	493.91	493.91	<b>Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>493.91</b>	<b>493.97</b>	58.00	494.09
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total																																		
(i) MSME	-	-	-	-	-																																		
(ii) Others	0.06	-	-	-	0.06																																		
(iii) Disputed dues- MSME	-	-	-	-	-																																		
(iv) Disputed dues- Others	-	-	-	493.91	493.91																																		
<b>Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>493.91</b>	<b>493.97</b>																																		
4	<p><b><u>Other Current Liabilities</u></b> (a) Others</p> <p>(b) Short Term Provisions Tax Provision Assesment Year (Net)</p> <p align="right"><b>Total</b></p>	27.27	27.29																																				



*[Handwritten Signature]*

<u>RESERVES AND SURPLUS</u>			
Amalgamation Reserve	0.12		0.12
Share Premium Account	101.60		101.60
Share Forfeiture Account	0.01		0.01
General Reserves	138.82		138.82
Capital Reserves	33.39		33.39
Capital Redemption Reserves	52.50		52.50
Capital Reserves	52.25		52.25
<b>Surplus / (Deficit) in the statement of profit and loss</b>			
As per last balance sheet	1,019.90		947.52
Add: Profit for current year	0.36		72.38
Less: Appropriation made during the year	-		-
<b>Total</b>	<b>1,398.95</b>		<b>1,398.59</b>

**Nature and purpose of each reserve**

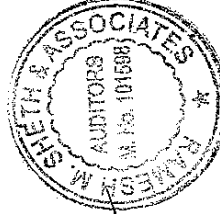
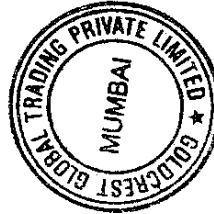
Capital Reserve - On Amalgamation of the Companies

Amalgamation Reserve :- On Amalgamation of the Companies.

Share Premium - The amount received in excess of the Investments and assets due to Amalgamation of Companies is recognised in Share Premium Reserve.

General Reserve - The reserve arises on transfer of a portion of the Amalgamated Company, Export Market Development Reserve, Investment Allowance, preference Shares Redemption and Net Loss pursuant to the earlier provisions of Companies Act 1956.

Capital Redemption Reserves :- The amount represent on account of Amalgamation of Companies.



*[Handwritten Signature]*

# GOLDCREST GLOBAL TRADING PRIVATE LIMITED

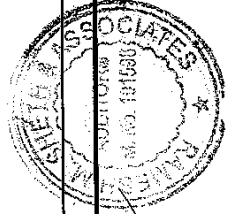
CIN U74999MH1994PTC076391

**Notes to financial statements for the Year ending on 31st March 2023**

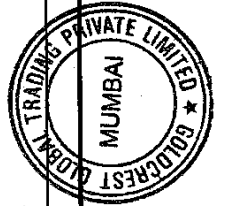
(The previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
5	<p><b><u>Non-Current Investments</u></b>  <b>(a) Investments in Partnership firms-Unquoted</b>                      Avanti Electronic City Project LLP -Fixed Capital                      Avanti Electronic City Project LLP -Current Capital                      Fliessen Real Estates LLP- Capital Account</p> <p><b>(b ) unquoted</b>                      Goldcrest Corporation Limited Equity Shares                      8,41,610 Equity shares of Rs. 10/- each fully                      paid up (as on 31.03.2024)                      800000 Equity shares of Rs.10/- each fully paid                      up (as on 31.03.2023)</p>	0.17 119.52 0.50  1,687.75	0.17 119.59 0.50  1,604.53
	<b>TOTAL</b>	<b>1,807.93</b>	<b>1,724.78</b>
6	<p><b><u>Long-term Loans and Advances</u></b>                      Other Loans and Advances</p>	-	15.00
	<b>Total</b>	<b>-</b>	<b>15.00</b>
7	<p><b><u>Other Non-current Assets</u></b>                      (c) Others-MAT Credit etc.</p>	154.60	154.69
	<b>Total</b>	<b>154.60</b>	<b>154.69</b>
8	<p><b><u>Cash &amp; Cash Equivalents</u></b>                      Balance with Banks                      Cash on Hand                      Other Bank Balances - Fixed Deposits less than twelve months</p>	2.67 0.03 20.00	2.51 0.03 30.00
	<b>Total</b>	<b>22.70</b>	<b>32.54</b>



*[Signature]*



**GOLDCREST GLOBAL TRADING PRIVATE LIMITED**

CIN U74999MH1994PTC076391

*Notes to financial statements for the Year ending on 31st March 2024*

(The previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation)

(Rs. in Lakhs)

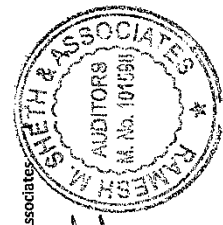
Sr. No	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
9	Revenue from Operations		
	<b>Other Operating Income</b>		
	Profit on sale of futures - F&O	-	(38.92)
	Short Term Capital Gain/(Loss) on Shares	-	(15.66)
	Long Term Capital Gain on Sale of shares	-	166.38
			0.39
	<b>Total</b>		<b>112.19</b>
10	<b>Other Income</b>		
	Interest Income	1.04	14.79
	(a) Interest on FDR	-	2.69
	(b) Interest - Other		
	<b>Total</b>	<b>1.04</b>	<b>17.49</b>
11	<b>Expenses</b>		
	<b>Other Expenses</b>		
	Audit fees	0.06	0.06
	Bank charges	(0.00)	0.00
	Bank Guarantee charges	-	20.22
	Demat charges, Brokerage, PMS Audit Fees and STT charges	0.39	1.03
	Escrow Set Up Fees	-	0.35
	Processing Fees to Kotak Bank	-	2.04
	Filing fees	0.02	0.04
	Legal & Professional charges	-	9.45
	Software Usage Fees for Delisting	-	3.54
	Share of Loss from LLP - Avanti Electroni City Projects LLP	0.07	0.12
	Printing and Stationery	0.00	0.02
	Stamp Duty on Master facility Agreement	-	4.59
	PMS Management Fees	-	1.32
	<b>Total</b>	<b>0.54</b>	<b>42.80</b>

For and on Behalf of  
FOR GOLDCREST GLOBAL TRADING PRIVATE LIMITED

*Nita J. Janna*  
DIRECTOR  
DIN NO. 00170591  
NITA TUSHAR TANNA

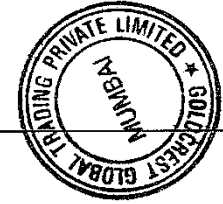
DIN NO. 01587901  
ANUPA TANNA SHAH

Date :- 24/08/2024



For Ramesh M. Sheth & Associates  
Chartered Accountants  
FRN : 111883W  
*Ramesh M. Sheth*  
MEMBERSHIP No. 101598  
(Partner)

Mumbai  
Date :- 24/08/2024





**GOLDCREST GLOBAL TRADING PRIVATE LIMITED**

CIN U74999MH1994PTC076391

Grouping

Sr.no	Particulars	As at 31 March 2024					As at 31 March 2023
3	A) Short Term Borrowings						
	Perique Properties LLP						58.00
	<b>B) Trade Payables</b>						
	Disputed dues- Others						
	Trade Payable Ageing Schedule for the year ended as on March 31 2024						
		Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Ramesh M. Sheth & Associates	0.06	-	-	-	0.06	
	Bhor Industries Limited	-	-	-	13.07	13.07	
	Goldcrest Corporation Limited	-	-	-	244.18	244.18	
	Goldcrest Solutions LLP	-	-	-	236.66	236.66	
	<b>Total</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>493.91</b>	<b>493.97</b>	
	Trade Payable Ageing Schedule for the year ended as on March 31 2023						
		Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Ramesh M. Sheth & Associates	0.06	0.12	-	-	0.18		
Bhor Industries Limited	-	-	-	13.07	13.07		
Goldcrest Corporation Limited	-	-	-	244.18	244.18		
Goldcrest Solutions LLP	-	-	-	236.66	236.66		
<b>Total</b>	<b>0.06</b>	<b>0.12</b>	<b>-</b>	<b>493.91</b>	<b>494.09</b>		
4	Other Current Liabilities						
	(a) Other loans and advances						
	Total						-
	(b) Short term provisions-						
	Tax Provision AY 2021-22 (Net)						10.73
	Tax Provision AY 2022-23 (Net)						20.54
	Tax Provision AY 2020-21 (Net)						(4.06)
	Tax Provision AY 2023-24 (Net)						0.09
	TAX provision AY, 2024-25 (Net)						(0.02)
	<b>Total</b>						<b>27.27</b>
6	Long-term Loans and Advances						
	Total						-
	Rubman Polymers Pvt. Ltd.						15.00
	Total						15.00
7	<b>Other Non-current Assets</b>						
	MAT credit Entitlement of Assessment year 19-20						154.18
	Accrued Interest on FD						0.42
	<b>Total</b>						<b>154.60</b>
8	<b>Cash &amp; Cash Equivalents</b>						
	<b>Balance with Banks</b>						
	- HDFC Bank Limited						0.12
	- HDFC Bank Limited -E - Tax						0.15
	- Kotak Mahindra Bank - Escrow Account (Delisting)						0.19
	- Kotak Mahindra Bank						2.52
	<b>Total balance with bank</b>						<b>2.67</b>
	Cash on Hand						0.03
	Other Bank Balances - Fixed Deposits less than twelve months						20.00
	<b>Total</b>						<b>22.70</b>
							<b>32.54</b>



## Annexure 10

**Goldcrest Corporation Limited**

**CIN: U74999MH1983PLC029408**

**Registered Office:** 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India

**Email:** [office@goldcrestgroup.com](mailto:office@goldcrestgroup.com)

### PROXY FORM

Form No. MGT-11

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

Name of the Member(s):

\_\_\_\_\_

Registered address:

\_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No./Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I / We being the member(s) of \_\_\_\_\_ shares **Goldcrest Corporation Limited**, hereby appoint -

1)Name

\_\_\_\_\_ Address \_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him / her

2)Name

\_\_\_\_\_ Address \_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him / her

3)Name

\_\_\_\_\_

Address

\_\_\_\_\_

Email id \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him / her

as my / our proxy and whose signature(s) are appended below to attend and vote (on Poll) for me / us and on my / our behalf at the Meeting of the Company to be held at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001 on Thursday, October 10, 2024 at 10 AM and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Particulars
1	Approval of Scheme of Arrangement of Goldcrest Global Trading Private Limited with Goldcrest Corporation Limited and their respective Shareholders – Hon'ble NCLT convened meeting

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Affix Re. 1  
Revenue Stamp

(Signature of shareholder(s))

Signature of Proxy \_\_\_\_\_

#### NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be the shareholder of the Company.
6. Body Corporate would be required to deposit certified copies of Board/ Custodial Resolutions/Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Transferee Company at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India at least 48 hours before the time of holding the meeting.
7. The Proxies should carry their identity proof i.e., a Pan Card / Aadhaar card / Passport / Driving License.

## Annexure 11

**Goldcrest Corporation Limited**

**CIN: U74999MH1983PLC029408**

**Registered Office:** 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001, India

**Email:** [office@goldcrestgroup.com](mailto:office@goldcrestgroup.com) .

### ATTENDANCE SLIP

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Folio/D.P. ID: \_\_\_\_\_

Client I.D. No.: \_\_\_\_\_

No. of Equity shares held: \_\_\_\_\_

I/We hereby record my / our presence at the Meeting, of the Equity Shareholders of the Company at 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001 on Thursday, October 10, 2024 at 10 AM pursuant to the Order of the Hon'ble Tribunal dated August 12, 2024.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

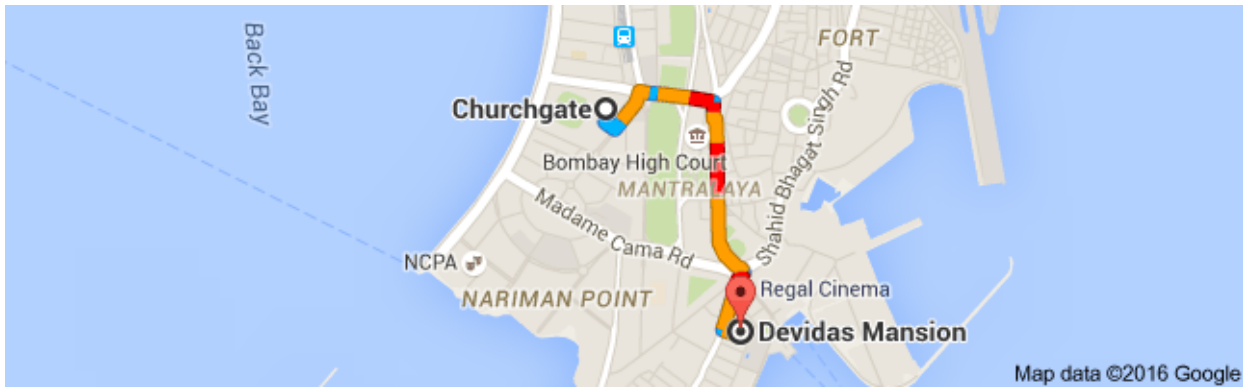
\_\_\_\_\_

NOTES:

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- (2) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

**Annexure 12**  
**ROUTE MAP**

**Churchgate to Goldcrest Corporation Limited, Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001**



**Chhatrapati Shivaji Terminus to Goldcrest Corporation Limited, Devidas Mansion, 3rd Floor, Mereweather Road, Colaba, Mumbai – 400 001**

