



Ref: CVL/SE/2025-26

December 18, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 975752 (Debt) ISIN: INE559D01011 & INE559D08024 (Debt)	Symbol: CREST Series: EQ

Dear Madam/ Sir,

Sub: Outcome of the Board Meeting held on December 18, 2025: Disclosure under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") read with the Master Circular bearing No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India ("SEBI") ("SEBI Master Circular")

Ref: Scheme of Arrangement between Crest Ventures Limited ("Demerged Company" or "the Company") and Crest Capital and Investment Limited ("CCIL" or "Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In continuation of the Outcome of Board Meeting dated May 28, 2025 and pursuant to the Listing Regulations read with the SEBI Master Circular, we wish to inform you that the Board of Directors of the Company ("**Board**") at its meeting held today, i.e., December 18, 2025, has considered and approved:

- (i) the draft Scheme, as referred to above, after considering the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, which *inter alia* provides for:
- demerger by way of transfer as a going concern on an "as is where is" basis and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company to the Resulting Company in accordance with applicable laws, and the consequent issuance of Resulting Company New Shares (*as defined in the Scheme*) by the Resulting Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (as set out in the Scheme) ("**Demerger**");
 - reduction and cancellation of entire pre-scheme issued share capital of the Resulting Company; and
 - various other matters consequential or otherwise integrally connected therewith.



The Scheme will be undertaken in compliance with Sections 2(19AA) and other applicable provisions of the Income Tax Act, 1961.

The Scheme is subject to the approval of the requisite majority of the shareholders and creditors of the Companies, SEBI, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal ("NCLT") and other regulatory authorities, as applicable.

The details as required under Regulation 30 and other applicable regulations of the Listing Regulations read with the SEBI Master Circular in relation to the Scheme are given in **Annexure I** hereto.

The Board Meeting commenced at 3:00 P.M. and concluded at 5:00 P.M.

The aforementioned intimation is also being placed on the website of the Company at www.crest.in.

Yours faithfully,
For **Crest Ventures Limited**

Namita Bapna
Company Secretary

Encl.: a/a

Disclosure of information in relation to the Scheme pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular

Sr. No.	Particulars	Details
a)	Brief details of the divisions to be demerged	<p>The proposed Scheme provides for, <i>inter alia</i>, the Demerger by way of transfer of the Demerged Undertaking (<i>as defined in the Scheme</i>) from Crest Ventures Limited ("Demerged Company" or "Company") to Crest Capital and Investment Limited ("Resulting Company").</p> <p>The Demerged Undertaking (<i>as defined in the Scheme</i>) <i>inter alia</i> consists of all assets, liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Financial Services Business (<i>as defined in the Scheme</i>).</p>
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The consolidated turnover of the Demerged Undertaking for the year ended on March 31, 2025, was INR 2,857.78 Lakhs.</p> <p>The consolidated turnover of the Demerged Undertaking for the half year ended on September 30, 2025, was INR 1,527.74 Lakhs representing 16.49% of the total consolidated turnover of the Company for the half year ended on September 30, 2025</p>
c)	Rationale for the demerger	<ol style="list-style-type: none"> 1. The Demerged Company is a conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business (<i>as defined in the Scheme</i>). 2. Further growth and expansion of the Financial Services Business would require a differentiated strategy aligned to the industry specific risks, market dynamics and growth trajectory. 3. The nature and competition involved in the Financial Services Business is distinct from other businesses and is also capable of attracting different sets of investors, strategic partners,

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		<p>lenders and other stakeholders, accordingly it should be managed separately from a broad risk management perspective.</p> <p>4. The following benefits shall accrue on Demerger of the Demerged Undertaking:</p> <ul style="list-style-type: none"> (i) to focus exclusively on the Financial Services Business and exploring opportunities in the said sector; (ii) the financial services company can attract right set of investors, strategic partners, lenders and other stakeholders having a specific interest in the Financial Services Business; (iii) the Scheme would lead to a simplified group structure creating enhanced value for stakeholders by providing exit flexibility; and (iv) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company. <p>The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all the Companies.</p>
d)	Brief details of change in shareholding pattern (if any) of all entities	<p>(i) <u>In case of the Company:</u> There will be no change in the shareholding pattern of the Demerged Company pursuant to the Scheme.</p> <p>(ii) <u>In case of the Resulting Company:</u> Upon the Scheme becoming effective, the Resulting Company will issue its fully paid-up equity shares to the Eligible Shareholders (<i>as defined in the Scheme</i>) of the Demerged Company as mentioned in point e) below and the existing equity shares of the Resulting Company held by the Demerged Company shall stand cancelled and reduced, without any consideration, by operation of law, in accordance with the Scheme.</p>

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e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The consideration to be discharged in terms of relevant clause of the Scheme is as follows:</p> <p>Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking from Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up (“Resulting Company New Shares”), to the Eligible Shareholders, or to their respective heirs, executors, administrators, other legal representative or other successors in title in the following manner:</p> <p><i>“1 (One) fully paid up equity share of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 2 (Two) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted, without any further approval from the Appropriate Authority, for any restructuring of share capital of the Demerged Company and / or the Resulting Company by way of share split /consolidation / issue of bonus shares, buyback / capital reduction / preferential issue / issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options during the pendency of the Scheme (“Share Entitlement Ratio”).”</i></p> <p>The aforesaid Share Entitlement Ratio has been arrived at on the basis of the Valuation Report dated December 18, 2025, prepared by M/s. SSPA & Co., Chartered Accountants, Registered Valuers (Registration No.: IBBI/RV-E/06/2020/126), recommending the Share Entitlement Ratio in relation to the Scheme (“Share Entitlement Report”).</p> <p>Further, Galactico Corporate Services Limited, an independent SEBI-registered Category-I Merchant Banker, (Registration No.: INM000012519), vide its Fairness Opinion dated December 18, 2025 has</p>



Sr. No.	Particulars	Details
		confirmed that consideration arrived under the Share Entitlement Report by the registered valuer is fair.
f)	Whether listing would be sought for the resulting entity	Yes, the Resulting Company is proposed to be listed on BSE Limited and the National Stock Exchange of India Limited subject to receipt of requisite approvals from applicable statutory and regulatory authorities.