

Date: 4th April, 2025

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400
001

BSE Code: 533506

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot No. C/1, 'G'
Block, Bandra-Kurla Complex, Bandra
(East), Mumbai – 400 051

NSE Code: INVENTURE

Subject: Outcome of the Board Meeting and disclosure of events pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended read with the applicable circulars issued thereto (“SEBI LODR Regulations”)

Dear Sir/Madam,

In compliance with Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of **Inventure Growth and Securities Limited** (“**Company**”) at its meeting held today i.e. Friday, April 04, 2025, has, inter alia, considered and approved the following:

The Scheme of Arrangement involving the Company and its subsidiary companies:

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that on the recommendations of the Committee of the Independent Directors and Audit Committee of the Company, the Board of Directors of the Company has considered and approved the Scheme of Arrangement under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) involving the:

- a. Amalgamation of Inventure Finance Private Limited (“**IFPL**” / “**Transferor Company 1**” / “**Material Subsidiary of Company**”), Inventure Commodities Limited (“**ICL**” / “**Transferor Company 2**”), Inventure Insurance Broking Private Limited (“**IIBPL**” / “**Transferor Company 3**”), Inventure Developers Private Limited (“**IDPL**” / “**Transferor Company 4**”) (“collectively referred to as the “**Transferor Companies**”) into and with Inventure Growth and Securities Limited (“**IGSL**” / “**Transferee Company**” / “**Demerged Company**”) (“**Amalgamation**”); and
- b. Immediately after coming into effect of the Amalgamation as stated above, demerger, vesting and transfer of ‘Lending Business Undertaking’ of Inventure Growth and Securities Limited (“**Demerged Company**”) into Inventure Wealth Management Limited, (“**IWPL**” / “**Resulting Company**”), a wholly owned subsidiary of the Demerged Company;

with effect from the Appointed Date viz. beginning of day on April 1, 2025 (“**Scheme**”).

Corporate & Reg. Office:

201, Viraj Tower, 2nd Floor, Nr. W. E. H. Metro, Western Express Highway, Andheri (East), Mumbai - 400 069, India.
Tel.: + 091-022-71148500,40751515 | Website : www.inventuregrowth.com | E-mail : info@inventuregrowth.com

As all the Transferor Companies are wholly owned subsidiary companies of the Transferee Company, no consideration / no shares shall be discharged / issued by the Transferee Company.

On and from the Effective Date, and with effect from the Appointed Date, the existing issued, subscribed, and paid-up equity share capital of Resulting Company held by Demerged Company as on the Appointed Date, shall be reduced/ cancelled.

In consideration for the demerger of Lending Business Undertaking of Demerged Company into Resulting Company in terms of the Scheme and based on the Valuation Report issued by Litesh Korshi Gada, an Independent Registered Valuer (IBBI Reg No: IBBI/RV/05/2019/12643) and Fairness Opinion provided by Corporate Professionals Capital Private Limited, a Category I SEBI Registered Merchant Banker, shall issue 19 (Nineteen) fully paid-up Equity Share of INR 1/- (Rupee One Only) each for every 45 (Forty Five) fully paid-up Equity Share of INR 1/- (Rupee One Only) held by each shareholder of the Demerged Company as on the Record Date, on a proportionate basis.

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders and creditors of both of the Companies and other parties to the Scheme, as may be directed by the Hon'ble National Company Law Tribunal ("NCLT"), (ii) BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India Limited ("SEBI") Reserve Bank of India ("RBI") and (iii) any other contractual and regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme and as set out in the Scheme.

The details/disclosures required under Regulation 30 of the SEBI LODR Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Scheme Circular"), are provided in the enclosed Annexure A.

We request you to take the above on record and disseminate the information to members and general public. Further, the same be treated as compliance under the applicable provisions of the SEBI LODR Regulations and SEBI Scheme Circular.

The aforesaid meeting of the Board of Directors of the Company commenced at 11:30 AM (IST) and concluded at 09:30 PM (IST).

We request you to kindly take these submissions on your record and disseminate the same.

Thanking you.

For Inventure Growth and Securities Limited

Mr. Kanji Rita
Chairman & Managing Director
DIN: 00727470

Annexure A

Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

- A) Amalgamation of Inventure Finance Private Limited, Inventure Commodities Limited, Inventure Insurance Broking Private Limited, Inventure Developers Private Limited into and with Inventure Growth and Securities Limited.

Sr. No.	Particulars
1.	NAME OF ENTITY(IES) FORMING PART OF THE AMALGAMATION / MERGER, INCLUDING BRIEF DETAILS RELATING TO SIZE, TURNOVER ETC.
1.1.	<u>Details of Transferee Company:</u> Inventure Growth And Securities Limited (“IGSL” or “Transferee Company” or “Demerged Company”) is a public limited company incorporated on June 22, 1995 under the provisions of the Companies Act, 1956, having corporate identity number L65990MH1995PLC089838 and having registered office is located at 201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400069, Maharashtra, India. The Transferee Company is the holding company of the Transferor Companies and its equity shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
1.2.	<u>Details of Transferor Company 1:</u> “Inventure Finance Private Limited (“IFPL” or “Transferor Company 1”) is a private limited company incorporated on May 08, 1990 under the provisions of the Companies Act, 1956, having corporate identity number is U65990MH1990PTC056454 and having its registered office at situated at 201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400069, Maharashtra, India. Transferor Company 1 is wholly-owned subsidiary of the Transferee Company. The securities of the Transferor Company 1 are not listed on any stock exchange in India or abroad. Transferor Company 1 is registered as a Non-Banking Finance Company (NFC) with the Reserve Bank of India.
1.3	<u>Details of Transferor Company 2:</u> Inventure Commodities Limited (“ICL” or “Transferor Company 2”) is a public limited company incorporated on November 15, 1995 under the provisions of the Companies Act, 1956, having corporate identity number U67120MH1995PLC094485 and having its registered office at 201, 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400069, Maharashtra, India. Transferor Company 2 is wholly-owned subsidiary of the Transferee Company. The securities of the Transferor Company 2 are not listed on any stock exchange in India or abroad.
1.4	<u>Details of Transferor Company 3:</u> Inventure Insurance Broking Private Limited (“IIBPL” or “Transferor Company 3”) is a private limited company incorporated on January 08, 2008 under the provisions of the

	<p>Companies Act, 1956, having corporate identity number U66000MH2008PTC177574 and having its registered office at 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400069, Maharashtra, India.</p> <p>Transferor Company 3 is wholly-owned subsidiary of the Transferee Company. The securities of the Transferor Company 3 are not listed on any stock exchange in India or abroad.</p>																				
1.5	<p><u>Details of Transferor Company 4:</u></p> <p>Inventure Developers Private Limited (“IDPL” or “Transferor Company 4”) is a private limited company incorporated on June 08, 2018 under the provisions of the Companies Act, 2013, having corporate identity number U70103MH2018PTC310518 and having its registered office at 2nd Floor, Viraj Tower, Near Landmark, Western Express Highway, Andheri - East, Mumbai - 400069, Maharashtra, India.</p> <p>Transferor Company 4 is wholly-owned subsidiary of the Transferee Company. The securities of the Transferor Company 4 are not listed on any stock exchange in India or abroad.</p>																				
1.6	<p><u>Details of net worth and revenue of the Transferee Company and the Transferor Companies:</u></p> <p style="text-align: right;">(Amount in Indian Rupees in lakhs)</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the Companies</th> <th>Net worth ^{Note 1}</th> <th>Total Revenue / Income</th> </tr> <tr> <th>As on December 31, 2024</th> <th>For 9 months period ended on December 31, 2024</th> </tr> </thead> <tbody> <tr> <td>IGSL (Transferee Company)</td> <td>227,76.32</td> <td>34,02.59</td> </tr> <tr> <td>IFPL (Transferor Company 1)</td> <td>92,88.27</td> <td>7,84.21</td> </tr> <tr> <td>ICL (Transferor Company 2)</td> <td>10,24.32</td> <td>80.76</td> </tr> <tr> <td>IIBPL(Transferor Company 3)</td> <td>1,20.30</td> <td>5.81</td> </tr> <tr> <td>IDPL (Transferor Company 4)</td> <td>0.61</td> <td>0.00</td> </tr> </tbody> </table> <p>Note 1: Net worth has been considered as per definition under section 2(57) of the Companies Act, 2013.</p>	Name of the Companies	Net worth ^{Note 1}	Total Revenue / Income	As on December 31, 2024	For 9 months period ended on December 31, 2024	IGSL (Transferee Company)	227,76.32	34,02.59	IFPL (Transferor Company 1)	92,88.27	7,84.21	ICL (Transferor Company 2)	10,24.32	80.76	IIBPL(Transferor Company 3)	1,20.30	5.81	IDPL (Transferor Company 4)	0.61	0.00
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2.	<p>WHETHER THE TRANSACTION WOULD FALL WITHIN RELATED PARTY TRANSACTIONS? IF YES, WHETHER THE SAME IS DONE AT “ARMS LENGTH”?</p> <p>The transaction of amalgamation / merger of the Transferor Companies into and with the Transferee Company and their respective shareholders and creditors would fall within the purview of the related party transactions under the provisions of the SEBI LODR Regulations.</p> <p>However, the transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 in view of the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs (“MCA Circular”).</p> <p>Further, the Scheme is approved by the Audit Committee of the Transferee Company pursuant to Regulation 23(2) of the SEBI LODR Regulations and is being carried out at arm’s length basis as per the valuation report given by Litesh Korshi Gada, a Registered Valuer (IBBI Reg No: IBBI/RV/05/2019/12643), recommending the fair share exchange ratio for discharge of consideration / issuance of the shares by the Transferee Company under the Scheme.</p>																				
3.	<p>AREA OF BUSINESS OF THE ENTITY(IES)</p>																				
3.1.	<p>The Transferee Company is primarily engaged in the business of range of financial services and products including trading services in equity cash and derivatives market, debt market,</p>																				

	commodities and currency futures segment, equity research, portfolio management services and rendering corporate advisory services.
3.2	The Transferor Company 1 is engaged in business of financing, lending and fund-based services.
3.3	The Transferor Company 2 is engaged in business of providing commodity broking and other related services.
3.4	The Transferor Company 3 is engaged in business of providing services in the nature of Insurance broking and other related services.
3.5	The Transferor Company 4 is engaged in business of building construction and other contractual projects. However, currently, there are no active business operations.
4.	RATIONALE FOR SCHEME OF ARRANGEMENT
	<ol style="list-style-type: none"> 1. Incorporated in the year 1995, Inventure Growth and Securities Limited (“IGSL”), is the flagship company of the Inventure Group (“Group”). 2. IFPL, ICL, IIBPL, IDPL and IWML are wholly owned subsidiaries of IGSL. 3. IGSL, along with its subsidiaries, offers a diversified range of financial services and products including trading services in equity cash and derivatives market, debt market, commodities and currency futures segment, equity research, portfolio management services, wealth management, investment banking services and distributions of various financial products. IGSL is also registered as a member of the stock exchanges (BSE and NSE). 4. Historically, these business activities were undertaken through different entities / SPVs, most of which are wholly owned subsidiary companies of IGSL. However, due to ever evolving business environment and regulatory framework as well as the interlinkages of these business activities, most of the business activities are now predominantly concentrated in IGSL and IFPL. Therefore, it is contemplated to consolidate all these group entities into a single entity for rationalizing the corporate structure and reduction of shareholding tiers. 5. Further, the Rule 8(1)(f) and Rule 8(3)(f) of Securities Contract (Regulations) Rules, 1957 (“SCRR”), provides that the members of a stock exchange, shall not engage either as principal or employee, in any business, other than that of securities or commodity derivatives, except as a broker or agent, not involving any personal financial liability. Pursuant to the NSE Circular Ref No: NSE/COMP/50957 dated 7 January 2022, investments made in companies engaged in other businesses such as non-banking financial company (“NBFC”) etc. is considered to fall under the aforesaid restrictions to the said Rules of SCRR. 6. Currently, certain business activities undertaken and/or investments made by IGSL in other group entities are getting covered by the restriction as stated in Clause 1.5 above. IGSL has been asked by the stock exchanges to realign its corporate structure in order to ensure compliance with the aforesaid Rule of SCRR. 7. In the stated background, with a view to realign its corporate and business structure for commercial and regulatory compliance purposes, the Group proposes restructuring as under: <ol style="list-style-type: none"> 7.1 merger / amalgamation of the Transferor Companies (IFPL, ICL, IIBPL and IDPL) into and with the Transferee Company (IGSL) (“Amalgamation”); and 7.2 demerger, vesting and transfer of the Demerged Undertaking of the Demerged Company (IGSL) into the Resulting Company (IWML) (“Demerger”).

8. The proposed Amalgamation pursuant to this Scheme is expected, inter alia, to result in following benefits:
- 8.1 The Scheme will enable the Transferee Company to position itself as a larger and competitive organization by pooling of various resources including human resources, finance, capital base, manufacturing facilities, operational and management capabilities etc. thereby enabling accelerated growth and development of the combined businesses.
 - 8.2 The Scheme provides an opportunity to help the Transferor Companies and the Transferee Company in achieving efficiency and synergy in operations by combining the business of the Transferor Companies with the Transferee Company, which will result into better and more productive utilization of various resources and economies of scale including reduction in overhead expenses relating to administration, operations and management of the businesses.
 - 8.3 The Scheme will enable the companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages.
 - 8.4 Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out independently by the Transferor Companies and Transferee Company;
 - 8.5 The Amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the IT Act (as defined hereunder), including Section 2(1B) thereof or any amendments thereto.
 - 8.6 Thus, with an intent to achieve aforesaid objectives and further in order to consolidate, streamline and effectively merge the Transferor Companies and the Transferee Company in a single entity it is intended that the Transferor Companies be merged / amalgamated with the Transferee Company.
9. The proposed Demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:
- 9.1 ensure adherence to and compliance of the applicable regulatory requirements by segregating the business activities permitted to be carried on by IGSL as a member of the Stock Exchanges and demerging, divesting and transferring the remaining business activities (Demerged Undertaking) to the Resulting Company, which would, upon effectiveness of the Scheme, become a separate and independent entity;
 - 9.2 segregation and unbundling of the Demerged Undertaking of the Demerged Company into the Resulting Company, which will further enable better, focused and efficient control and management for the segregated businesses and promote their growth;
 - 9.3 enhance and unlocking of value for the shareholders and allow a focused strategy in operation of the respective business segments which would be in the best interest

	<p>of the Demerged Company and the Resulting Company, shareholders, creditors and all persons connected therewith;</p> <p>9.4 each business segment would be able to address independent business opportunities, pursue efficient capital raising and allocation and attract different sets of investors, strategic partners, lenders and other stakeholders; and</p> <p>9.5 enhancing competitive strength, achieving cost optimization, ensuring benefits through focused management of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Resulting Company and the Demerged Company thereby significantly contributing to future growth and maximizing shareholders' value.</p> <p>10. In view of the aforesaid objectives, the Board of Directors of the Transferor Companies, the Transferee Company and Resulting Company have considered and proposed this composite scheme of arrangement providing for merger / amalgamation of the Transferor Companies (IFPL, ICL, IIBPL and IDPL) into and with the Transferee Company (IGSL) and demerger, vesting and transfer of the Demerged Undertaking of the Demerged Company (IGSL) into the Resulting Company (IWML).</p>
5.	<p>IN CASE OF CASH CONSIDERATION – AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO:</p> <p>The Transferor Companies are wholly owned subsidiary of the Transferee Company. Their entire share capital is directly or indirectly held by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished.</p>
6.	<p>BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF LISTED ENTITY</p> <p>As stated in point 5 above, upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies and as such there will be no change in the shareholding pattern of the Transferee Company.</p>

B) Demerger : Demerger of Demerged Undertaking (Lending Business Undertaking) of Demerged Company into Resulting Company:

Sr. No.	Particulars
1.	BRIEF DETAILS OF THE DIVISION(S) TO BE DEMERGED
	<p>Post effectiveness of the Amalgamation as part of the Scheme, Lending Business Undertaking (as defined in the Scheme) of IGSL is proposed to be demerged, vested and transferred including all assets, properties, liabilities, permits, licenses, registrations, approvals, contracts, and employees, in relation to and pertaining to such business undertaking into Inventure Wealth Management Limited (“IWML” or “Resulting Company”), a wholly owned subsidiary company of the Demerged Company.</p>
2.	TURNOVER OF THE DEMERGED DIVISION AND AS PERCENTAGE TO THE TOTAL TURNOVER OF THE LISTED ENTITY IN THE IMMEDIATELY

PRECEEDING FINANCIAL YEAR / BASED ON FINANCIALS OF LAST FINANCIAL YEAR					
	<table border="1"> <thead> <tr> <th>Turnover of Demerged Undertaking (INR in Lakhs)</th> <th>% of total turnover of Inventure Growth and Securities Limited</th> </tr> </thead> <tbody> <tr> <td>976.10</td> <td>16.42%</td> </tr> </tbody> </table> <p><i>Note: Revenue from Operations as per audited consolidated financial statements of IGSL for the financial year ended March 31, 2024 has been considered as Turnover.</i></p>	Turnover of Demerged Undertaking (INR in Lakhs)	% of total turnover of Inventure Growth and Securities Limited	976.10	16.42%
Turnover of Demerged Undertaking (INR in Lakhs)	% of total turnover of Inventure Growth and Securities Limited				
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3.	RATIONALE FOR SCHEME OF ARRANGEMENT				
	Please refer Point No. 4 in disclosure part A) above – details relating to Amalgamation.				
4.	BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF ALL ENTITIES				
	<p>a) There will be no change in the shareholding pattern of the Demerged Company pursuant to the Scheme.</p> <p>b) The Resulting Company shall issue and allot to each member of the Demerged Company whose name is recorded in the register of members as a shareholder of the Demerged Company on the Record Date, equity shares in the Resulting Company in the ratio of 19 (Nineteen) fully paid-up Equity Share of INR 1/- (Rupee One Only) each for every 45 (Forty Five) fully paid-up Equity Share of INR 1/- (Rupee One Only) held by each shareholder of the Demerged Company as on the Record Date, on a proportionate basis (“Equity Share Entitlement Ratio”).</p> <p>c) Immediately upon the issuance of shares by the Resulting Company to the shareholders of the Demerged Company as aforesaid, the entire issued, subscribed, and paid-up equity share capital of the Resulting Company as existing on the Appointed Date, i.e. beginning of day on April 1, 2025 shall stand cancelled, without any further act or deed.</p>				
5.	IN CASE OF CASH CONSIDERATION – AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO				
	There is no cash consideration involved in the Scheme. For share exchange ratio, please refer Point No. 4 b) above – details about the Equity Share Entitlement Ratio.				
7.	WHETHER LISTING WOULD BE SOUGHT FOR THE RESULTING ENTITY				
	The Resulting Company will apply for listing and/or trading of its equity shares issued pursuant to Scheme on the BSE Limited and National Stock Exchange of India Limited.				