

FINE ESTATES PRIVATE LIMITED

Registered Office: 4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001.
Tel: 022 - 61402500 **CIN-** U70100MH1989PTC054543 **Email:** secretarial@crest.co.in

Date: September 19, 2019

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 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir/Madam,

Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations')

Pursuant to the Scheme of Merger by Absorption of V J Finsecurities Private Limited ('Transferor Company') with Fine Estates Private Limited ('Transferee Company') and their respective shareholders, under Section 230 and 232 of the Companies Act, 2013 ("Scheme"), Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, approved the aforesaid Scheme vide its order dated July 25, 2019 and is effective from September 18, 2019, we submit herewith the disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of Takeover Regulations in respect of increase in the number of equity shares held by Transferee Company in Crest Ventures Limited ('the Target Company') under the Scheme.

Both the Transferor and Transferee Companies form a part of promoter/promoters group of the Target Company. There is no change in the aggregate shareholding of the promoter/promoters group or control in the Target Company. It is merely consolidation of holding.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Fine Estates Private Limited


Akshay Rane
Company Secretary



Date: September 19, 2019

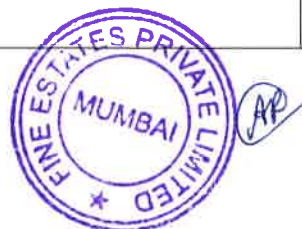
Place: Mumbai

Report under Regulation 10(6) read with Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations')

1.	Name of the Target Company (TC)	Crest Ventures Limited
2.	Name of the acquirer(s)	Fine Estates Private Limited
3.	Name of the stock exchange where shares of the TC are listed	1. BSE Limited; 2. National Stock Exchange of India Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated July 25, 2019 approved the Scheme of Merger by Absorption between V J Finsecurities Private Limited ('Transferor Company or VJFPL') and Fine Estates Private Limited ('Transferee Company or FEPL') ("Scheme") and is effective from September 18, 2019. FEPL and VJFPL are the promoters of the Target Company. VJFPL held 11,00,596 Equity Shares aggregating to 3.87% of the Target Company. Pursuant to the aforesaid Scheme, transferor company is amalgamated with the transferee company and as a result shareholding of the transferor company in Target Company stands transferred to and vested to the Transferee Company. Thus, the shareholding of FEPL stands increased from 1,29,47,458 (45.51%) Equity Shares to 1,40,48,054 (49.38%) Equity Shares of ₹10/- each of the Target Company. Rationale for the Scheme : 1. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertaking of Transferor Company with Transferee Company. The amalgamation of undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of the undertakings in order to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same Management and thus lead to reduction in administration efforts. 2. It would be advantageous to combine the activities and operations of both the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues as the Companies are in similar businesses. 3. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of amalgamation will result in cost saving for both the



		Companies and is expected to result in administrative efficiency and higher profitability levels for the Transferee Company.	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('the Takeover Regulations') which states: "(d) acquisition pursuant to a scheme— (i) (ii) (iii) of arrangement not directly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court [or a tribunal] under any law or regulation, Indian or foreign, subject to,— A. the component of cash and cash equivalents in the consideration paid being less than twenty-five per cent of the consideration paid under the scheme; and B. where after implementation of the scheme of arrangement, persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme.	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so:	No Not Applicable Not Applicable	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor/ seller	Not Applicable	Not Applicable
	b. Date of acquisition	Not Applicable	Not Applicable
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable	Not Applicable
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable	Not Applicable



	e.	Price at which shares are proposed to be acquired/ actually acquired	Not Applicable		Not Applicable	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t., total share capital of TC	No. of shares held	% w.r.t., total share capital of TC
	a.	Each Acquirer/ Transferee(*) Fine Estates Private Limited	1,29,47,458	45.51	1,40,48,054	49.38
	b.	Each Seller/ Transferor	Not Applicable as the increase in the shareholding is pursuant to the aforesaid Scheme and not transfer.			

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For Fine Estates Private Limited



Akshay Rane
Company Secretary



Date: September 19, 2019

Place: Mumbai

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (**) Shareholding of each entity shall be shown separately as well as collectively.