Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Date: June 23, 2025

To,
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Scrip code: 508993

Dear Sir / Madam,

Subject: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice convening meeting of the equity shareholders of Kedia Construction Company Limited ('Company')**

Reference: **In the matter of the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("KIL" or "Transferor Company") and Kedia Construction Company Limited ("KCCL" or "Transferee Company") and their respective shareholders and creditors ("Scheme").**

In terms of Regulation 30 of the SEBI Listing Regulations, as amended, we hereby wish to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated June 09, 2025 ("Order") in Company Scheme Application No. C.A. (CAA)/64/MB/2025 has directed the Company to convene meeting of the equity shareholders of the Company. Accordingly, the said Meeting is scheduled to be held as per the details below through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") to consider and if thought fit, with or without modification(s), approve the Scheme.

In light of the above, Meeting of the equity shareholders of the Company is being convened on Monday, July 28, 2025 at 3:00 p.m. (IST) through VC/OAVM mode, in compliance with the provisions of the Companies Act, 2013 ('Act') and related rules, read with the applicable general circulars issued by the Ministry of Corporate Affairs in relation to conducting general meeting through VC/OAVM with facility for e-voting, Regulation 44 and other provisions of the SEBI Listing Regulations, applicable SEBI Circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India.

We hereby enclose a copy of the Notice convening the Meeting along with the Statement under Section(s) 102, 66, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016 ("Rules"), SEBI Listing Regulations and applicable SEBI Circulars (together referred to as 'Notice').

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote evoting/e-voting and registration of e-mail address of the shareholders for the Meeting are provided in the 'Notes' section of the Notice.

The Notice is available on the website of the Company at www.kcclindia.in and on the website of NSDL at www.evoting.nsdl.com. It will be made available on the website of SEBI at www.sebi.gov.in and on the website(s) of BSE Limited at www.bseindia.com.

This is for your information and records

Yours Sincerely

For Kedia Construction Company Limited

Nitin Shantikumar Kedia

Digitally signed by Nitin Shantikumar Kedia
Date: 2025.06.23 14:46:04 +05'30'

NITIN KEDIA
DIRECTOR
DIN-00050749

Place: Mumbai

KEDIA CONSTRUCTION COMPANY LIMITED

Regd. Office : 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai - 400059 **CIN:** L45200MH1981PLC025083**;**
Website: www.kcclindia.in**; E-mail id:** kcclindia@gmail.com

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF KEDIA CONSTRUCTION COMPANY LIMITED

(Pursuant to the Order dated June 09, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)

MEETING DETAILS	
Day	Monday
Date	July 28, 2025
Time	3:00 P.M. (IST)
Mode	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting is being conducted through Video Conferencing ("**VC**") / Other Audio-Visual Means ("OVAM")
Mode of Voting	Remote e-voting and e-voting at the meeting
Venue of the Meeting	Registered Office (Deemed Venue for VC meeting)
Cut-off date for sending the notice to eligible equity shareholders	Friday, June 13, 2025
Cut-off date for e-voting	Monday, July 21, 2025
Commencement of remote e-voting	Friday, July 25, 2025, at 9:00 A.M. IST
End of remote e-voting	Sunday July 27, 2025, at 5:00 P.M. IST

List of Documents Enclosed

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1.	Notice convening the meeting of the Equity Shareholders of Kedia Construction Company Limited ("Meeting") along with the instructions for attending the meeting through Video Conferencing and voting through remote e-voting process during the specified duration as well as e-voting during the meeting pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated June 09, 2025.	**5-16**
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	Annexures	
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5.	**Annexure 3:** Copy of the Valuation Report dated 18 June, 2024, issued by Vivek G Gaggar, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/14829).	**76-88**
6.	**Annexure 4:** Copy of the Fairness Opinion dated 18 June, 2024, issued by Akasam Consulting Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration Number: INM000011658).	**89-96**
7.	**Annexure 5**: Certificate dated 21 June 2024 issued by Statutory Auditor of Transferor Company along with the subsequent certificate dated 02 January 2025 incorporating the advise received from the Stock Exchanges. These certificates confirm the Accounting Treatment proposed under the Scheme of Arrangement and Amalgamation under section 133 of the Companies Act, 2013.	**97-105**

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12.	**Annexure 10:** Copy of the report dated 21 June 2024 of the Committee of Independent Directors of the Transferee Company along with subsequent report dated 02 January 2025 incorporating the advise received from the Stock Exchanges. These reports recommend the Scheme to the Board of the said Company	**144-151**
13.	**Annexure 11:** Copy of the Complaints Reports filed by Transferor Company with the Metropolitan Stock Exchange of India Limited ("**MSE**").	**152**
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15.	**Annexure 13:** Copy of the Observation Letter to the Transferor Company dated 04 February 2025, provided by MSE conveying their no-objection on the Scheme.	**154-156**
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27	**Annexure 23:** Report dated 21 June 2024 adopted by the Board of Directors of Transferee Company as per the provisions of Section 232(2)(c) of the Companies Act, 2013, along with subsequent report dated 02 January 2025 incorporating the advise received from the Stock Exchanges.	**215-219**
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36.	**Annexure 29**: Benefits of the Scheme to the public shareholders of the Listed Company and details of change in value of public shareholders pre and post scheme of arrangement	**349-350**

Copies of the relevant documents may also be obtained at the Registered Office of Transferee Company at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 between Monday to Friday between 9:00 A.M. to 5:00 P.M., up to the date of the meeting or by email to the authorized representative of Transferee Company at kcclindia@gmail.com.

FORM NO. CAA 2

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY APPLICATION NO. C.A. (CAA)/64/MB/2025

IN THE MATTER OF:

SECTION 230 - 232 OF THE COMPANIES ACT, 2013, READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN:

Kirti Investments Limited

with its registered office at 202,
2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal
Industrial Estate, Andheri East,
Mumbai 400059
CIN: L70200MH1974PLC017826

...Applicant No.1/ Transferor Company

AND

Kedia Construction Company Limited

with its registered office at
202, 2nd Floor, A-Wing, Bldg.
No.3, Sir M.V. Road, Rahul Mittal
Industrial Estate, Andheri East,
Mumbai - 400059
CIN: L45200MH1981PLC025083

...Applicant No.2/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF KEDIA CONSTRUCTION COMPANY LIMITED AS PER THE DIRECTIONS OF HON'BLE NCLT, MUMBAI BENCH, VIDE ORDER DATED

June 09, 2025

To,

All the Equity Shareholders of **Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company")**

1. **NOTICE** is hereby given that by an Order dated June 09, 2025, (**date of pronouncement**), the Hon'ble National Company Law Tribunal ("**NCLT**") in Company Application No. C.A. (CAA)/64/MB/2025 ("**NCLT Order**") has directed that a meeting to be held of the Equity Shareholders of Kedia Construction Company Limited for considering, and if thought fit, approving with or without modifications, following resolution for approving the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("**KIL**" or "**Transferor Company**") and Kedia Construction Company Limited ("**KCCL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") in accordance with the provisions of Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The following Special Business will be transacted in the said meeting:

   To consider and, if thought fit, to pass, the following resolution with specific majority as provided under the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD- 2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions, if any:

   "**RESOLVED THAT** pursuant to the provisions of Section 66 and Sections 230 to 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation letters issued by BSE Limited and Metropolitan Stock Exchange Limited, both dated 04th February 2025, the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'Transferor Company') and Kedia Construction Company Limited ('KCCL' or ' Transferee Company') and their respective shareholders and creditors ("Scheme"), be and is hereby approved"

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

2. **TAKE FURTHER NOTICE THAT** in pursuance of the NCLT Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Company will be held on Monday, July 28, 2025, at **3:00 P.M. IST through video conferencing with the facility of remote e-voting ("Meeting")**, at which time and place the said Equity Shareholders are requested to attend.

3. **TAKE FURTHER NOTICE THAT** facility of remote e-voting (in addition to e-voting during the Meeting) will be available during the prescribed time period before the Meeting. Accordingly, the Equity Shareholders can additionally cast vote through remote electronic means (without attending the meeting) instead of voting in the Meeting.

4. **TAKE FURTHER NOTICE THAT** since, the Hon'ble NCLT has directed to convene the Meeting through video conferencing along with the facility of remote e-voting, therefore, the facility of appointment of proxies will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

   However, a body corporate being the Equity Shareholder of the Company may appoint any person to act as its representative in accordance with the provisions of Section 112 and 113 of the Companies Act, 2013 to participate in the Meeting and vote through e-voting or through remote e-voting commencing from Friday, July 25, 2025, at 9:00 A.M. IST and ending on Sunday, July 27, 2025, at 5:00 P.M. IST provided that in pursuance of Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a copy of the resolution of the board of directors or other governing body of such body corporate authorizing such person, to act as its representative to attend and / or vote on its behalf, is lodged with the Company not later than 48 hours before the Meeting.

5. **TAKE FURTHER NOTICE THAT** voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Monday, July 21, 2025 ("**Cut-off date**"), as directed by the Hon'ble NCLT. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting or remote e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.

6. **TAKE FURTHER NOTICE THAT** the copies of the said Scheme and the Explanatory Statement drawn as per the provisions of Section 230-232 read with Section 66 and Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") together with all the annexures specified under index to this Notice can be obtained free of charge at the Registered Office of the Company situated at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 during 9:00 A.M. to 5:00 P.M. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

7. **TAKE FURTHER NOTICE THAT** the copy of the Scheme and the Explanatory Statement along with all the annexures specified under index to this Notice and the relevant accompanying documents will be placed on the website of the Company www.kcclindia.in and on the website of the National Securities Depository Limited (the "**NSDL**") i.e. www.evoting.nsdl.com and at the relevant sections of the website of the BSE (www.bseindia.com).

8. The results of the Meeting shall be announced within two working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.kcclindia.in and on the website of NSDL, being the agency appointed by the Company to provide the e-voting facility to the shareholders, as aforesaid, besides being communicated to BSE. Further, as per the order dated June 09, 2025, Hon'ble Chairman will submit its report within seven days from the conclusion of the Meeting.

9. **TAKE FURTHER NOTICE THAT** the Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

10. **TAKE FURTHER NOTICE THAT** in accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above has been approved by the majority in persons representing three fourth in value, of the fully paid- up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.

11. **TAKE FURTHER NOTICE THAT** in terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.

12. **TAKE FURTHER NOTICE THAT** the Hon'ble NCLT has appointed Ms. Jayaprakash Preethi, as the Chairman, and Ms. Kala Agarwal, Practicing Company Secretary and Insolvency Professional as the Scrutinizer for the aforesaid Meeting. The abovementioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT."

Dated this 23rd day of June 2025
Place: Mumbai

Sd/-
Jayaprakash Preethi
Chairperson appointed for the Meeting

NOTES:

1. The present Meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble NCLT, and also in accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 3/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), and the relevant provisions of the Companies Act, 2013, as applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions of the law.

2. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.

3. In compliance with Regulation 44 of the SEBI Listing Regulations and Sections 108, 110 of Companies Act, 2013 and other applicable provisions of applicable law, if any, read with the applicable rules made thereunder and the MCA General Circulars, the Company is providing facility for voting by remote e-voting to all the Equity Shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Equity Shareholders to cast their votes electronically prior to the Meeting (remote e-voting) as well as during the Meeting (e-voting facility) instead of physical mode. The shareholder who have cast the vote prior to the commencement of Meeting may just attend the meeting through VC but shall not be entitled to vote again during their respective Meeting. The e-voting facility can be availed by logging on www.evoting.nsdl.com. As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the e-voting procedure by themselves and not through any other person/ proxies.

4. Equity Shareholders holding shares either in physical form or in dematerialized form, as on the Cut-Off date i.e., Monday, July 21, 2025, will have to cast their votes electronically on the resolutions as set out in the Notice through the electronic voting system of the NSDL either before the date of the Meeting (referred to as 'remote e-voting') or during the Meeting.

5. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Equity Shareholders on the Cut-off date i.e., Monday, July 21, 2025. A person who is not a shareholder as on the cut-off date should treat this notice for information purposes only.

6. Equity Shareholders attending the Meeting through Video Conferencing shall be counted for the purpose of reckoning the quorum. As per the directions of the Hon'ble NCLT, the quorum of the Meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Act. in number. If the quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present at the meeting shall be deemed to constitute the quorum.

   Since, the Company is seeking the approval of its Equity Shareholders to the Scheme by way of voting through remote e-voting/ e-voting at the Meeting, no separate procedure for voting through remote e-voting/ e-voting for the Meeting, would be required to be carried out by the Company for seeking the approval to the Scheme by its public shareholders in terms of the Master Circular issued by Securities and Exchange Board of India ("**SEBI**") SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"). The Notice sent to the Equity Shareholders of the Company would also be deemed to be the Notice sent to the public shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.

7. Hon'ble NCLT, by its Order, has, inter alia, held that since Company is directed to convene a meeting of its Equity Shareholders, which includes public shareholders, and the voting in respect of such Equity Shareholders, which includes Public Shareholders, is through e-voting, the same is in sufficient compliance of SEBI Master Circular.

8. In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if the resolution mentioned above in the notice has been approved by the majority in persons representing three fourth in value, of the fully paid-up of the equity shareholders, voting through remote e-voting/ e-voting facility made available during the Meeting.

9. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.

10. As required and in terms of the NCLT Order, the details pertaining to this notice of aforesaid Meeting will be published through advertisement in Mumbai editions of "Business Standard" (English) and "Navshakti" (Marathi) indicating the day, date and mode and time of the Meeting. Further, the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act shall be provided free of charge at the Registered Office of the Company.

11. Only Equity Shareholders of the Company as on the Cut-off date may attend this meeting through Video Conferencing and vote through e-voting system.

12. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by NSDL as on the Cut-off date shall not be entitled to avail the facility of remote e-voting/ e-voting. Persons who are not Equity Shareholders of the Company as on the Cut-off date should treat this notice for information purposes only.

13. Institutional/ Corporate Equity Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of their board resolution or governing body resolution/ authorization, etc., authorizing their representative to attend the meeting and vote on their behalf. The said resolution/ authorization may be sent to the scrutinizer at: pcskalaagarwal@gmail.com with cc to kcclindia@gmail.com.

14. Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/ available and therefore the proxy form, route map and attendance slip are not annexed to this notice.

15. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the Meeting, will not be entitled to vote during the Meeting.

16. Notice of the Meeting, Explanatory Statement and other documents are available on the website of the Company at www.kcclindia.in. Such documents will also be submitted with the BSE for displaying the same on their website at www.bseindia.com.

17. Equity shareholders are requested to carefully read the e-voting instructions forming part of the Notice.

18. The facility for joining the Meeting through Video Conferencing facility will be enabled 30 (Thirty) minutes before the scheduled start-time of the Meeting by following the procedure mentioned herein below.

19. Hon'ble NCLT has appointed Ms. Kala Agarwal, as Scrutinizer for the Meeting. The Scrutinizer will submit her report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Equity Shareholders of the Company through remote e- voting and e-voting process at the Meeting. The Scrutinizer will also submit her report within two working days from the conclusion of the Meeting. The Scrutinizer's decision on the validity of the e-votes shall be final.

20. Any queries/grievances in relation to the e-voting and remote e-voting may be addressed to Akash Bate, Company Secretary of the Company at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059, or through email to kcclindia@gmail.com or may be addressed to evoting@nsdl.co.in.

THE INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:

The remote e-voting period begins on Friday, July 25, 2025, at 9:00 A.M. IST and ending on Sunday, July 27, 2025, at 5:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 21, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, July 21, 2025.

Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December, 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 hold 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 e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134139 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system. How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to niharika.sohal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the Meeting through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC through the NSDL e- Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC" placed under **"Join meeting"** menu against company name. You are requested to click on VC link placed under Join Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance i.e by July 24, 2025, mentioning their name, demat account number/folio number, email id, mobile number at kcclindia@gmail.com till 5.00 p.m. The same will be replied by the Company suitably.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY APPLICATION NO. C.A. (CAA)/64/MB/2025

IN THE MATTER OF:

SECTION 230 - 232 OF THE COMPANIES ACT, 2013, READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH RULE 6 AND 7 OF COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN:

Kirti Investments Limited
with its registered office at 202,
2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal
Industrial Estate, Andheri East,
Mumbai 400059
CIN: **L70200MH1974PLC017826**

...Applicant No.1/ Transferor Company

AND

Kedia Construction Company Limited
with its registered office at
202, 2nd Floor, A-Wing, Bldg.
No.3, Sir M.V. Road, Rahul
Mittal Industrial Estate, Andheri
East, Mumbai 400059
CIN: L45200MH1981PLC025083

...Applicant No.2/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 FOR THE MEETING CONVENED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH OF THE EQUITY SHAREHOLDERS OF KEDIA CONSTRUCTION COMPANY LIMITED

1. Pursuant to an Order dated June 09, 2025, (date of pronouncement) passed by the Hon'ble National Company Law Tribunal Mumbai Bench ("**NCLT**"), in Company Application No. C.A. (CAA)/64/MB/2025 ("**NCLT Order**"), meeting of the Equity Shareholders of Kedia Construction Company Limited will be convened and held through video conferencing on Monday, July 28, 2025, at 3:00 P.M. (IST) ("**Meeting**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("**KIL**" or "**Transferor Company**") and Kedia Construction Company Limited ("**KCCL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

   Voting may be made through remote e-voting which will be available during the below mentioned period before the Meeting and through e-voting platform which will be available during the Meeting:

Commencement of remote e-voting	Friday, July 25, 2025, at 9:00 A.M. IST
End of remote e-voting	Sunday July 27, 2025, at 5:00 P.M. IST

2. The proposed Scheme seeks to undertake the following:

   a. Reduction of face value of the equity share capital of KCCL in the manner set out in the Scheme; and
   b. Amalgamation of KIL with and into KCCL as envisaged in the Scheme.

3. The Board Meeting, Audit Committee Meeting and Committee of the Independent Directors Meeting for approving the Scheme was held in June'2024. During the process of obtaining the no-objection/observation letters from the Stock Exchanges, the Applicant Companies were advised to revise the Scheme's rationale specifically for capital reduction and update the accounting treatment for the same. Subsequently, the meetings of the Board, Audit Committee and Independent Directors were conducted in the month of January'2025 to approve the modified Scheme in line with the advise received from the Stock Exchanges.

4. A copy of the Scheme setting out in detail the terms and conditions of reduction of face value of the equity share capital of KCCL and amalgamation of KIL with KCCL, which has been approved by the Board of Directors of KIL and KCCL at their respective Board Meetings held on 21 June, 2024 and 02 January 2025, is enclosed herewith as **Annexure 1**

5. A copy of the Scheme along with the Order has been filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 and are enclosed as **Annexure 2A and 2B** respectively.

6. The details of the Directors of KIL who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Nipun Nitin Kedia	Yes	-	-
2.	Vijay Kumar Puranmal Khowala	Yes	-	-
3.	Jayaprakash Preethi	Yes	-	-
4.	Rajkumar Mohanlal Mawatwal	Yes	-	-

7. The details of the Directors of KCCL who voted in favor of the resolution, against the resolution and who did not participate or vote on such resolution are as under:

S. No.	Name of Director	Voted for the Resolution	Voted Against the Resolution	Did not Vote or Participate
1.	Nitin Shantikumar Kedia	Yes	-	-
2.	Vijay Kumar Puranmal Khowala	Yes	-	-
3.	Jayaprakash Preethi	Yes	-	-
4.	Rajkumar Mohanlal Mawatwal	Yes	-	-

8. **Background of the Companies**:

I. Kirti Investments Limited ("KIL" or "Transferor Company")

a) KIL is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on 14 October 1974, having Corporate Identification Number L70200MH1974PLC017826.

b) The registered office of KIL is situated at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059.

c) The equity shares of KIL are listed on Metropolitan Stock Exchange of India Limited ("**MSE**"). KIL is primarily engaged in the business of providing estate agency and consultancy services.

d) The main objects of KIL as set out in its Memorandum of Association are reproduced herein below:

- *To act as estate agents and consultants for providing general, administrative, secretarial, advisory commercial, financial, management consultancy, technical, accountancy, quality control, legal and other services to persons, companies, corporate bodies, firms trust, associations or organizations whatsoever.*
- *To invest the funds of the company in the purchase or upon the security of any property, movable or immovable, shares, stocks, debentures debenture stocks, mortgages, bonds, obligation and securities of any kind issued or guaranteed by any Government, Company, Corporation, or Public Authorities or Bodies and to acquire , take over or otherwise take possession of any property, movable or immovable , shares, stocks, debentures, debenture stocks, business and other securities by original subscritption, syndicate participation, tenders, purchase, exchange or otherwise or in execution of any decree passed in favour of the Company and to manage, run, turn to account, vary and otherwise deal in such properties and securities, provided that the Company shall not carry on any banking business as defined in the Banking Regulation Act, 1949.*
- *To carry on the business of financiers, investors, concessionaires, guarantors, hire purchase merchants, underwriters, financial advisers, agents and brokers and to advance and lend the funds of the Company to any person, firm, association or company with or without security or wholly or partly secured on such terms, in any manner and upon any kind of property, movable or immovable, existing or future, any security, promissory notes, bills and other negotiable instruments, goods, wares and merchandise and bills of lading on such terms as may be thought proper.*

e) The authorized, issued, subscribed and paid-up share capital of KIL as on March 31, 2024, was as under:

Particulars	Amount (In INR)
Authorized share capital	
2,20,00,000 Equity Shares of INR 5 each	11,00,00,000
1,00,000 Preference Shares 6% Non-Cumulative of INR 10 each	10,00,000
Total	**11,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,20,00,000 equity shares of INR 5 each	11,00,00,000
Total	**11,00,00,000**

Subsequent to March 31, 2024, there has been no change in the share capital of KIL.

f) The details of the promoters and promoter group of KIL are as under:

S. No.	Name of the Promoter and Promoter Group	Address
1.	Nitin Kumar Nipun Kumar HUF	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
2.	Saroj Shanitkumar Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
3.	Shantikumar Nitin Kumar (HUF)	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
4	Bhagirathprasad Purshottamdas HUF	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
5	Nirmal Kumar Varun Kumar HUF	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
6	Nitin S Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
7	Nipun N Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
8	Shalini Nirmal Kedia	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
9	Suman Nitin Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
10	Kedia Holdings Private Limited	202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai 400059
11	Varunisha Homes LLP	202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai 400059

12	Rajshila Realtors LLP	202, 2nd floor, A- Wing, building no. 8, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai 400059

g) The details of the directors of KIL are as under:

S. No.	Name of the Director	DIN	Address
1.	Nipun Nitin Kedia	02356010	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
2.	Vijay Kumar Puranmal Khowala	00377686	A-1703/04, Lake Florence,lake Homes, Off Adi Shankaranchrya Marg, Near Gopal Sharma School, Powai, Mumbai-400076
3.	Jayaprakash Preethi	07178887	Villa 22, Prestige Summer field, Bhoganahalli Village, Next to prestige jade,Pavillion Varthur Hobil, Kadubeesanahlli, Bangalore-56010
4.	Rajkumar Mohanlal Mawatwal	00467649	Shreeji Apt, B -Wing, Murbad Road, Mharal Society, at Mahral post office varap, Kalyan, Thane-421301

II. Kedia Construction Company Limited ("KCCL" or "Transferee Company")

a) KCCL is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on 25 August 1981, having Corporate Identification Number L45200MH1981PLC025083.

b) The registered office of KCCL is situated at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059.

c) The equity shares of KCCL are listed on BSE Limited ("**BSE**"). KCCL is primarily engaged in the business of Construction, Builders, Construction Contractors and Land Developers.

d) The main objects of KCCL as set out in its Memorandum of Association are reproduced herein below:

- *To carry on business of construction, builders, construction contractors, estate or land developers, engineers, surveyors, architects, designers, planners, estate agents, estate brokers.*
- *To carry on business of construction and or repairs of bridges, roads, canals, dams, reservoirs, docks, sheds, offices, shops, pools, well factories, godowns, estates.*
- *To purchase, take on lease, or otherwise acquire land with or without structures, buildings and interest or right connected with land and or building and develop, turn to account, construct buildings, sheds, shops, offices , flats, saleable unit and sell these or give them on rent or lease and to carry on the business of dealers of land estates, flats, sheds, shops, offices, buildings and rights connected therewith.*

e) The authorized, issued, subscribed and paid-up share capital of KCCL as on March 31, 2024 was as under:

Particulars	**Amount (In INR)**
Authorized Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
TOTAL	**1,50,00,000**

Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
TOTAL	**1,50,00,000**

Subsequent to March 31, 2024 there has been no change in the share capital of KCCL.

f) The details of the promoters and promoter group of KCCL are as under:

S. No.	Name of the Promoter and Promoter Group	Address
1.	Shantikumar Nitin Kumar (HUF)	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
2.	Suman Nitin Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
3.	Shalini Nirmal Kedia	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
4.	Nipun N Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
5.	Prabha B Kedia	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
6.	Nitin Shantikumar Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
7.	Saroj Shanitkumar Kedia	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
8.	Nirmal Bhagirathprasad Kedia	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
9.	Nirmal Bhagirathprasad Kedia HUF	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
10.	Nirmal Kumar Varun Kumar HUF	601, 6th Floor, Terra CHS Ltd, Planet Godrej, K.K. Marg, Mahalaxmi East, Mumbai - 400 011
11.	Nitin Kumar Nipun Kumar HUF	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
12.	Rajshila Realtors LLP	202, 2nd floor, A- Wing, building no. 8, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai 400059
13.	Kirti Investments Limited	202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai 400059

a) The details of the Directors of KCCL are as under:

S. No.	Name of the Director	DIN	Address
1.	Nitin Shantikumar Kedia	00050749	3rd Floor, Vishwashanti, Juhu Koliwada, Near SNDT College, Santacruz West, Mumbai - 400 049
2.	Vijay Kumar Puranmal Khowala	00377686	A-1703/04, Lake Florence, lake Homes, Off Adi Shankaranchrya Marg, Near Gopal Sharma School, Powai, Mumbai-400076
3.	Jayaprakash Preethi	07178887	Villa 22, Prestige Summer field,Bogahanlli Village, Next to Prestige Jade, Pavillion Varthur Hobil, Kadubeesanahlli, Bangalore-56010
4.	Rajkumar Mohanlal Mawatwal	00467649	Shreeji Apt, B -Wing, Murbad Road, Mharal Society at Mahral post office varap, Kalyan, Thane-421301

9. **Rationale for the Scheme**:

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;
- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and

- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

10. **Salient features of the Scheme**:

i. The Scheme is presented inter-alia under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, SEBI Circular read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable law, if any. The Part II of the Scheme provides for the reduction of the face value of the equity share capital of KCCL and the Part III of the Scheme provides for the amalgamation of KIL with KCCL in the manner set out in the Scheme and dissolution of KIL without winding up including various other matters consequent and incidental thereto or otherwise integrally connected thereto;

ii. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, if any, records, etc. of the Transferor Company shall stand transferred to the Transferee Company subject to the provisions of the Scheme;

iii. The Appointed Date for the Scheme shall be 1 April, 2024 or such other date as may be approved by the NCLT or any other appropriate authority and accepted by the Board of Directors;

iv. The Effective Date for the Scheme shall be date on which the Scheme shall become effective, which shall be the last of the dates on which all the conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled or waived, and the certified copy or authenticated copy of the order sanctioning this Scheme passed by the NCLT is filed with the ROC;

v. In terms of Paragraph A(10) of Part I of the SEBI Circular, the Scheme is required to be approved by the public shareholders of KCCL and shall be acted upon only if votes cast by the public shareholders in favor of the Scheme are more than the number of votes cast against it.

vi. Upon the Scheme becoming effective, all pending legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against KIL, under any statute, shall be continued and enforced by or against KCCL as effectually and in the same manner and to the same extent as if the same had been instituted by or against as the case may be on KCCL.

vii. Upon the Scheme becoming effective, all employees of KIL shall be deemed to become the employees of KCCL, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by KIL.

viii. Upon the Scheme becoming effective, KCCL shall account for amalgamation of KIL in its books of accounts with the "Pooling of Interests Method" as set out in Appendix C – 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

ix. Pursuant to Clause 13 of the Scheme, in consideration of the amalgamation of KIL with KCCL, KCCL shall basis the Valuation Report, issue and allot to the shareholders of KIL (whose name is recorded in the register of members of KIL as on the Record Date) equity shares of the face value of INR (Indian Rupee One only) each fully paid-up in the following manner:

"38 (Thirty Eight) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

x. Upon the Scheme becoming effective, the equity shares held by the KIL in the equity share capital of KCCL shall, without any further act or deed, stand automatically cancelled and extinguished.

The aforesaid are the salient features of the Scheme. Please read the entire text of the Scheme to get acquainted with the complete provisions of the Scheme.

11. Vivek G Gaggar, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/14829) has issued the Valuation Report recommending the share exchange ratio for pursuant to which equity shares are to be issued and allotted by KCCL to the shareholders of KIL as mentioned above. A copy of the Valuation Report is enclosed herewith as **Annexure 3**.

12. In terms of the provisions of the Securities and Exchange Board of India ("**SEBI**") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"), a Fairness Opinion Report was also obtained from Akasam Consulting Private Limited, a SEBI registered Category I Merchant Banker (Registration number: INM000011658) on the share exchange ratio provided under Valuation report. The Merchant Banker – Akasam Consulting Private Limited has given the following Fairness Opinion:

"Based on and subject to the foregoing, we are of the opinion that the rationale of Share Exchange Ratio as recommended in the Valuation Report and the valuation done by the Valuer Mr. Vivek G Gaggar for determining the Share Exchange Ratio is fair and reasonable and is justified as it covers each aspect of valuation."

A copy of the Fairness Opinion Report is enclosed herewith as **Annexure 4**.

13. The shares of KCCL to be issued to the shareholders of KIL pursuant to the Scheme will be listed and/ or admitted for trading on BSE where the shares of KCCL are listed subject to necessary approvals under the regulations framed by SEBI and from the BSE.

14. The Statutory Auditors of KIL and KCCL have submitted their certificate confirming that the accounting treatment, proposed under the Scheme is in conformity with the Accounting Standards prescribed under Companies Act, 2013.

A copy of the accounting certificates issues by the statutory auditors of KCCL and KIL are enclosed herewith as **Annexure 5 and Annexure 6** respectively.

15. KIL and KCCL have not issued any debentures and therefore have not appointed any debenture trustee.

16. KIL and KCCL have not taken any deposits within the meaning of the Companies Act, 2013 and rules framed thereunder and accordingly, have not appointed any deposit trustee.

17. The Scheme does not involve any corporate debt restructuring or buy-back of shares.

18. The Scheme involves reduction of face value of the equity share capital of KCCL in the manner set out under Clause 5 of the Scheme.

19. In terms of the provisions of SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the resolution for the approval of the Scheme are more than the number of votes cast by the public shareholders against it.

20. No investigation proceedings have been instituted or are pending in relation to KIL and KCCL under the provisions of the Companies Act, 2013, as applicable.

21. The Audit Committee of KIL and KCCL held meetings on 21 June, 2024 (at the time of approving the Scheme) and on 02 January, 2025 (pursuant to the advise received from stock exchanges), reviewed the Valuation Report, Fairness Opinion, Rationale of the Scheme, accounting certificate issued by the statutory auditor and recommended the proposed Scheme for favorable consideration by the Board of Directors of KIL and KCCL respectively.

The copies of Audit Committee report of KIL dated 21 June, 2024 and 02 January, 2025 are enclosed herewith as **Annexure 7.**
The copies of Audit Committee report of KCCL dated 21 June, 2024 and 02 January, 2025 are enclosed herewith as **Annexure 8.**

22. The Committee of Independent Directors of KIL and held on 21 June at the time of approving the Scheme), 2024 and on 02 January 2025 (pursuant to the advise received from stock exchanges) reviewed and unanimously and recommended the proposed Scheme for favorable consideration by the Board of Directors of KIL and KCCL respectively.

    The copies of Independent Directors report of KIL dated 21 June,2024 and 02 January, 2025 are enclosed herewith as **Annexure 9**
    The copies of Independent Directors report of KCCL dated 21 June, 2024 and 02 January, 2025 are enclosed herewith as **Annexure 10**.

23. In terms of the provisions of the SEBI Master Circular, KIL has filed the requisite application(s) along with the draft Scheme and other documents with MSE to obtain the Observation Letter/ No Objection to the proposed Scheme.

24. In terms of the provisions of the SEBI Master Circular, KCCL has filed the requisite application(s) along with the draft Scheme and other documents with BSE to obtain the Observation Letter/ No Objection to the proposed Scheme.

25. As required by the SEBI Master Circular, KIL filed the Complaints Report (indicating Nil Complaints) with MSE on 22 August 2024.

    A copy of Complaints Report filed with MSE is enclosed herewith as **Annexure 11.**

26. As required by the SEBI Master Circular, KCCL filed the Complaints Report (indicating Nil Complaints) with BSE on 21 October, 2024.

    A copy of Complaints Report filed with BSE is enclosed herewith as **Annexure 12.**

27. KIL has received the 'no-objection' to the Scheme from MSE vide their observation letters dated 04 February, 2025. ("**Observation Letters**").

    A copy of Observation Letters received from MSE is enclosed herewith as **Annexure 13.**

    Relevant extract from the Observation Letter issued by MSE is reproduced below:

- "*The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*
- *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
- *"The Company shall ensure compliance with the SEBI Circulars issued from time to time involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."*
- *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
- *"The entities involved in the Scheme shall duly comply with various provisions of the master circular issued from time to time"*
- *"The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval"*
- *"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*
- *"Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the*

shareholders."

- *"Company is advised to submit applicable additional information, if any, to be submitted to exchange along with draft scheme of arrangement shall form part of disclosures to the shareholders."*
- *"Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."*
- *"The Company is advised that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."*
- *"No changes to the draft scheme except those mandated by the Regulators / authorities / tribunals shall be made without specific written consent of SEBI."*
- *"The Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."*
- *"The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*
- *"The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter*:
  - *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
  - *Impact of scheme on revenue generating capacity of Transferee Company.*
  - *The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*
  - *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.*
  - *Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2025, shall form part of disclosures to the shareholders.*

- *"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after* processing *and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*

28. KCCL has received the 'no-objection' to the Scheme from BSE vide their observation letters dated 04 February, 2025 ("**Observation Letters**").

A copy of Observation Letters received from BSE is enclosed herewith as **Annexure 14.**

Relevant extract from the Observation Letter issued by BSE is reproduced below:

- *"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*
- *"The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
- *"The Company shall ensure compliance with the SEBI Circulars issued from time to time involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."*
- *Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of*

Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval"

- *"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*
- *"Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the shareholders."*
- *"Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."*
- *"Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."*
- *"No changes to the draft scheme except those mandated by the Regulators / authorities / tribunals shall be made without specific written consent of SEBI."*
- *"Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."*
- *"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*
- *"The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:*
    - *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
    - *Impact of scheme on revenue generating capacity of Transferee Company.*
    - *The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*
    - *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
    - *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.*
    - *Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2025, shall form part of disclosures to the shareholders.*

- *"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*

29. There are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the Transferor Company.

    Further, there are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the promoters and directors of the Transferor Company.

30. There are ongoing litigations pending against the Transferee Company. A copy of the same is enclosed herewith as **Annexure 15**.

    Further, there are no investigations or proceedings or any ongoing adjudication and recovery proceedings, prosecution initiated, or other enforcement action pending against the promoters and directors of the Transferee Company.

31. **Shareholding pattern (pre and post amalgamation) and expected capital structure:**

- **Shareholding pattern of the Transferor Company (pre-amalgamation)**
  Pre-amalgamation shareholding pattern of the Transferor Company as on 31 March, 2024 is being enclosed as **Annexure 16**

- **Shareholding pattern of the Transferor Company (post-amalgamation)**
  Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

- **Expected capital structure of the Transferor Company (post-amalgamation)**
  Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

- **Shareholding pattern of the Transferee Company (pre-amalgamation) and (post amalgamation)**
  Pre-amalgamation as on 31 March, 2024 and post-amalgamation shareholding pattern of the Transferee Company is being enclosed as **Annexure 17**

- **Expected capital structure of the Transferee Company (post-amalgamation)**

Particulars	**Amount (In INR)**
Authorized Share Capital	
1,10,62,000 Equity Shares of INR 1 each	1,10,62,000
TOTAL	**1,10,62,000**
Issued, Subscribed and Paid-up Share Capital	
1,10,62,000 Equity Shares of INR 1 each	1,10,62,000
TOTAL	**1,10,62,000**

32. There are no secured and unsecured creditors in the Transferor and the Transferee Company thus no meeting is required to be held for secured and unsecured creditors.

33. The proposed Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and no specific approval is required to be obtained from any other government authority for the present Scheme.

34. Details of assets, liabilities, net worth and revenue of the transferor and the transferee companies, pre and post the Scheme is enclosed as **Annexure 18**

35. Impact of Scheme on revenue generating capacity of the Transferee Company is enclosed attached as **Annexure 19**

36. All the applicable additional information, if any, which was submitted by the by Transferor and Transferee Company to MSE and BSE respectively as per Annexure M of Stock Exchange checklist is enclosed as **Annexure 20.**

37. Net-worth certificates of both Transferor Company and Transferee Company for both pre and post the Scheme is enclosed as **Annexure 21**

38. Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme **– Refer report of the Audit Committee dated 21 June, 2024 and 02 January, 2025 enclosed as Annexure 7.**

39. **Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:**

a. Upon the coming into effect of this Scheme and in consideration for amalgamation of KIL with KCCL in terms of this Scheme, KCCL shall issue and allot its own equity shares to the shareholders of KIL based on the Valuation Report.

b. On the Scheme becoming effective all employees of KIL as on the Effective Date shall be deemed to become the employees of the KCCL, without any break or interruption in their services and on the basis of continuity of service, on the terms and conditions no less favorable than the existing terms and conditions including benefits, incentives, employee stock options, on which the employees are engaged as on the Effective Date by KIL.

c. Further, the reduction of face value of the equity share capital of KCCL in the manner set out in the Scheme will not result into any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business.

d. In respect of the Scheme, no liabilities of the creditors of KCCL are being reduced or being extinguished under the Scheme.

e. The liabilities of the creditors of KIL shall stand transferred to the KCCL without causing any change in the original terms as agreed.

f. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of KCCL and KIL and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in KIL and KCCL, if any, and/or to the extent that the said Director(s) and Key Managerial Personnel are the common director(s)/ Key Managerial Personnel of KIL and/or KCCL. Save as aforesaid, none of the said Directors or the Key Managerial Personnel have any material interest in the Scheme.

g. As on date, KCCL and KIL have not issued any debentures.

h. As on date, KCCL and KIL have not accepted any deposits.

Report adopted by the Board of Directors of KIL and KCCL explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure 22** and **Annexure 23** respectively.

40. **Relationship between Transferor Company and Transferee Company**

a. KIL is classified as part of the Promoter group of KCCL in accordance with SEBI Regulations.

41. **Shareholding of the Directors and Key Managerial Personnel:**

a. Detail of present shareholding of the Directors and Key Managerial Personnel of KIL in KIL and KCCL either singly or jointly or as nominee, is as under:

S. No.	Name of Director/ KMP and their Designation	No. of Shares held as on 31 March, 2024	
		KIL	KCCL
Equity Shares			
1.	Nipun Nitin Kedia – Director in KIL	925000	81000
2.	Vijay Kumar Puranmal Khowala - Director	NIL	NIL
3.	Jayaprakash Preethi - Director	NIL	NIL
4.	Rajkumar Mohanlal Mawatwal - Director	NIL	NIL

5.	Pooja Chaubey - Company Secretary	NIL	NIL
6.	Sandeep Balkrishna Biranje - Manager	NIL	NIL

b. Detail of present shareholding of the Directors and Key Managerial Personnel of KCCL in KIL and KCCL either singly or jointly or as nominee, is as under:

S. No.	**Name of Director/ KMP and their Designation**	**No. of Shares held as on 31 March, 2024**	
		KIL	**KCCL**
1.	Nitin Shantikumar Kedia - Director	330000	100000
2.	Vijay Kumar Puranmal Khowala – Whole time Director and CFO	NIL	NIL
3.	Jayaprakash Preethi - Director	NIL	NIL
4.	Rajkumar Mohanlal Mawatwal - Director	NIL	NIL
5.	Akash Bate - Company Secretary	NIL	NIL

42. Copies of the Audited Financial Statements of KIL and KCCL as on 31 March, 2024, thereon, are enclosed herewith as **Annexure 24** and **Annexure 25** respectively.

43. Copies of the Unaudited Financial Statements of KIL and KCCL as on 31 December, 2024, thereon, are enclosed herewith as **Annexure 26** and **Annexure 27** respectively.

44. All the assets and liabilities of the Transferor Company are being transferred to the Transferee Company pursuant to the Scheme of Amalgamation.

45. CA certifying the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve – **Refer accounting treatment certificate of Transferee Company enclosed herewith as Annexure 6.**

46. The built up and nature of reserves i.e., Capital Reserve, Capital Redemption Reserve, Securities premium of both the Transferor and Transferee entity certified by CA is enclosed herewith as **Annexure 28**.

47. Rationale of the Scheme beneficial to public shareholders of the Transferee Company and details of change in value of public shareholders pre and post scheme of arrangement is enclosed herewith as **Annexure 29**.

48. The Transferee company does not have accumulated losses. Hence, the certificate by CA certifying the accumulated losses of the Company is not attached herewith.

49. The details of the relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA – **Refer accounting treatment certificate of Transferee Company enclosed herewith as Annexure 6**

50. There are no material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for the period of the recent eight years.

51. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company **- Refer Valuation report of the Valuer dated 18 June, 2024 enclosed herewith as Annexure 3.**

52. Tax/other liability/benefit arising to the entities involved in the Scheme, if any

The scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and accordingly, the amalgamation, and transfer and vesting of the assets, liabilities and the entire business of the Transferor Company into Transferee Company shall be in compliance with Section 2(1B) of the Income-tax Act, 1961 and is not drawn to take any tax benefit / advantage

53. The Transferee Company confirms that accounting treatment specified in the scheme is in compliance with the applicable Indian Accounting Standards.

54. The Transferee Company confirms that the Scheme of Amalgamation is in accordance with the applicable provisions of the Securities laws.

55. The Transferee Company confirms that the valuation done in the scheme is in accordance with applicable valuation standards.– **Refer Valuation report of the Valuer dated 18 June, 2024 enclosed herewith as Annexure 3.**

56. The Transferee Company confirms that the arrangement proposed in the Scheme is yet to be executed.

57. On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Companies shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench for sanction of the Scheme under Sections 230-232 read with Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.

58. Total amount due to Unsecured Creditors of KIL and KCCL as on 31 January, 2025 is given below:

S. No.	Unsecured Creditors of	Amount (INR)
1.	Kirti Investments Limited	NIL
2.	Kedia Construction Company Limited	NIL

59. **Inspection of documents:**

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members at the registered office of KIL and KCCL on any working day from the date of this notice till the date of Meeting during working hours:

a. The copy of Memorandum and Articles of Association of both Transferor and Transferee Company.

b. The Audited Financial Statements of both Transferor and Transferee Company for the year ended 31 March, 2024.

c. The Unaudited Financial Statements of both Transferor and Transferee Company for the period ended 31 December, 2024

d. Register of Particulars of Directors and Key Managerial Personnel and their shareholding, of both Transferor and Transferee Company.

e. Copy of the Scheme of Arrangement and Amalgamation.

f. Copy of Order dated June 09, 2025 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Application No. C.A. (CAA)/64/MB/2025 filed by KIL and KCCL, in pursuance of which the aforesaid meeting is scheduled to be convened.

g. Copy of the Valuation Report issued by Vivek G Gaggar, a Registered Valuer ((IBBI Registration No. IBBI/RV/06/2022/14829) on the Scheme.

h. Copy of the Fairness Opinion issued by issued by Akasam Consulting Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration Number: INM000011658) on the Scheme.

i. Copies of the Certificates issued by the Statutory Auditors of both Transferor and Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

j. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the both Transferor and Transferee Company.

k. Impact of Scheme on revenue generating capacity of Transferee Company.

l. Net-worth certificates of both Transferor and Transferee Company for both pre and post the Scheme

m. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company on amalgamation.

n. Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme – Refer report of the Audit Committee dated 21 June, 2024 and 02 January, 2025.

o. Details of assets, liabilities, net worth and revenue of the transferor and the transferee companies, pre and post the Scheme.

p. All the applicable additional information, if any, which was submitted by the Applicant Company to BSE and MSE as per Annexure M of Stock Exchange checklist.

q. All the applicable additional information, to be submitted by the Transferee Company to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2025.

r. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Companies Act, inter-alia, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.

s. Copies of reports of the Audit Committee(s) of Transferor Company and Transferee Company both dated 21 June, 2024 and 02 January, 2025 recommending the Scheme to the Board.

t. Copies of reports of the Committee of Independent Directors of the Transferor Company and Transferee Company both dated 21 June, 2024 and 02 January, 2025 recommending the Scheme to the Board.

u. Complaints Reports filed by Transferee Company with BSE.

v. Complaints Reports filed by Transferor Company with MSE

w. Compliance Report in terms of the provisions of the SEBI Master Circular.

x. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, their respective promoters and directors.

y. Observation letters of BSE and MSE for the proposed Scheme conveying their No-Objection to the Scheme.

60. Notice of the meeting, Explanatory Statement and other documents are available on the website of Transferee Company at www.kcclindia.in. Such documents will also be submitted with BSE for display on their website at www.bseindia.com.

61. Please take note that since the Meeting is proposed to be held through Video Conferencing, option of attending the Meeting through proxy is not applicable / available.

62. Facility of remote e-voting will be available during the prescribed period before the meeting as given in the notes to the notice of this Meeting. Further, e-voting facility will also be available during the Meeting. Instructions for remote e-voting; for attending the Meeting through Video Conferencing and for e-voting during the Meeting are given in the notes to the notice of this Meeting.

Dated this 23 day of June, 2025
Place: Mumbai

Sd/-
Jayaprakash Preethi
Chairperson appointed for the Meeting

SCHEME OF ARRANGEMENT AND AMALGAMATION

BETWEEN

KIRTI INVESTMENTS LIMITED

('KIL' OR 'THE TRANSFEROR COMPANY')

AND

KEDIA CONSTRUCTION COMPANY LIMITED

('KCCL' OR 'THE TRANSFEREE COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

(A) PREAMBLE

The Scheme of Amalgamation and Arrangement is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for a) reduction of the face value of the equity share capital of the Transferee Company; and b) amalgamation of Kirti Investments Limited ('KIL' or 'The Transferor Company') with Kedia Construction Company Limited ('KCCL' or 'The Transferee Company') ('**Scheme**'). The Scheme is in the best interest of the companies involved and their respective shareholders, creditors, employees and all other stakeholders. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

a) Kirti Investments Limited or the Transferor Company

1. The Transferor Company is a listed entity incorporated on 14 October 1974 under the provisions of the Companies Act, 1956.

2. The Transferor Company is having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 and is engaged in the business of providing estate agency and consultancy services.
3. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India Limited.

b) Kedia Construction Company Limited or the Transferee Company

1. The Transferee Company is a listed entity incorporated on 25 August 1981 under the provisions of the Companies Act, 1956.
2. The Transferee Company is having its registered office address at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059 and is primarily engaged in the business of Construction, Builders, Construction Contractors and Land Developers.
3. The equity shares of Transferee Company are listed on BSE Limited.

(C) OPERATION OF THE SCHEME

The Scheme provides for:

(i) Reduction of face value of the equity share capital of the Transferee Company in the manner as provided in this Scheme; and

(ii) Amalgamation of the Transferor Company with the Transferee Company in the manner as provided in this Scheme;

(D) RATIONALE OF THE SCHEME

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise

by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;

- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

(E) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into following parts:

(i) **PART I** deals with Definitions and Share Capital;

(ii) **PART II** deals with reduction of the face value of the equity share capital of the Transferee Company; and

(iii) **PART III** deals with amalgamation of the Transferor Company with the Transferee Company;

(iv) **PART IV** deals with general terms and conditions applicable to this Scheme

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "The Act"** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

1.2 **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

1.3 **"Appointed Date"** means 01st April, 2024, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;

1.4 **"Appropriate Authority"** means any applicable central, state, or local government, legislative body, regulatory, administrative, or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;

1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company and the Transferee Company and shall include a duly constituted committee thereof;

1.6 "**BSE**" means BSE Limited;

1.7 **"Effective Date" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;

1.8 "**Governmental Authority**" means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.9 **"INR"** or **"Rupee(s)"** means Indian Rupee, the lawful currency of Republic of India;

1.10 **"KCCL" or "the Transferee Company"** means Kedia Construction Company Limited, (CIN: L45200MH1981PLC025083) a company incorporated under the Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059;

1.11 **"KIL" or "the Transferor Company"** means Kirti Investments Limited, (CIN: L99999MH1974PLC017826) a company incorporated under the Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059;

1.12 "**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

1.13 "**MSE**" means Metropolitan Stock Exchange of India Limited;

1.14 **"NCLT" or "Tribunal" or "Competent Authority"** means the National Company Law Tribunal, Mumbai bench;

1.15 "**New Equity Shares**" has the meaning given to it in Clause 13.2 of Part II;

1.16 "**Parties**" means the Transferor Company and the Transferee Company, collectively;

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1.17 "**Record Date 1**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferee Company to whom Reduced Face Value Equity Shares will be allotted pursuant to the capital reduction;

1.18 **"Record Date 2"** means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

1.19 "**Reduced Face Value Equity Shares**" has the meaning given to it in Clause 11.2 of Part II;

1.20 "**Registrar of Companies**" means the Registrar of Companies, Mumbai, Maharashtra, India;

1.21 **"Scheme" or "the Scheme" or "this Scheme**" means this Scheme of Amalgamation in its present form or with any modification(s)/ amendment(s) made under Clause 27 of this Scheme as approved or directed by the NCLT;

1.22 **"SEBI"** means the Securities Exchange Board of India;

1.23 **"SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"** means the regulations issued by SEBI for adherence of a listed company hereinafter referred as 'Listing Regulations' as amended from time to time.

1.24 **"SEBI Circulars"** means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021; (i) circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 or any other circulars issued by SEBI applicable to this Scheme; and

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, other applicable laws, rules, regulations, bye-laws or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. INTERPRETATION

In this Scheme:

2.1 words denoting singular shall include plural and vice versa;

2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

2.5 reference to; any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;

2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules,

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regulations and byelaws applicable, including any statutory modification or re-enactment thereof from time to time; and

2.8 reference to any legislation, statute, regulation, rule, notification, or any other provision of law means and includes references to such legal provisions as amended, supplemented, or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 27 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2024 is as under:

Particulars	Amount(INR)
Authorised Share Capital	
2,20,00,000 Equity Shares of INR 5 each	11,00,00,000
1,00,000 Preference Shares 6% Non-Cumulative of INR 10 each	10,00,000
Total	**11,10,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,20,00,000 equity shares of INR 5 each	11,00,00,000
Total	**11,00,00,000**

Subsequent to the above date and till the date of approval of the Scheme by the Board of Directors of the Companies, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company. The equity shares of the Transferor Company are currently listed on the Metropolitan Stock Exchange of India Limited.

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2024 is as under:

Particulars	Amt (INR)
Authorised Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
Total	**1,50,00,000**
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of INR 5 each	1,50,00,000
Total	**1,50,00,000**

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

The Transferor Company holds 2,98,000 Equity Shares of the Transferee Company representing 9.93% of the total equity share capital of the /Transferee Company.

The equity shares of the Transferee Company are currently listed on the BSE Limited.

PART II

REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

5. REDUCTION OF FACE VALUE OF EQUITY SHARES

5.1 On the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand reduced from Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) divided into 30,00,000 (Thirty Lacs) equity shares with face value of Rs. 5/- (Rupees Five Only) per equity share to Rs. 30,00,000 (Rupees Thirty Lacs Only) divided into 30,00,000 (Thirty Lacs) equity shares with face value of Rs. 1/- (Rupees One Only) without payment of any consideration or any other distribution/payment being made by the Transferee Company to the holders of such equity shares in lieu of such reduction in face value of equity shares of the Transferee Company. The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of the Transferee Company made as aforesaid is an integral and inalienable part of the Scheme.

5.2 The reduction and cancelation of share capital of the Transferee Company as provided in Clause 5 above shall be effected as an integral part of the Scheme without having to follow the process under section 66 and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. Notwithstanding the reduction of capital of the Transferee Company in pursuance of Clause 5 of this Scheme, the Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

5.3 The reduction and reorganization of authorized, issued, subscribed and paid-up share capital of the Transferee Company in terms of the Part II of this Scheme, shall be given effect prior to giving effect to the amalgamation of the Transferor Company with the Transferee Company in terms of the Part III of this Scheme.

6. REORGANIZATION OF AUTHORISED SHARE CAPITAL

6.1 Pursuant to reduction in face value of equity shares as per Clause 5, the authorized share capital of the Transferee Company would be reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
1,50,00,000 Equity Shares of INR 1 each	1,50,00,000
Total	**1,50,00,000**

6.2 Consequently, 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, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

6.3 Pursuant to reduction in face value of equity shares as per Clause 5, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

"The Authorised Share Capital of the Transferee Company is INR 1,50,00,000 (Rupees One Crore Fifty Lacs) divided into 1,50,00,000 (Rupees One Crore Fifty Lacs) Equity Shares of INR 1/- (Rupees One) each fully paid up."

7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the reduction of share capital under this Part shall be accounted for by the Transferee Company in its books of accounts in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India, in the following manner:

7.1 The difference arising on reduction of face value of the shares shall be credited to the capital reserve.

7.2 Further, such capital reserve created shall not be available for distribution as dividend to the shareholders of the Transferee Company.

8. IMPACT ON EMPLOYEES

8.1 The employees of the Transferee Company shall, in no way, be affected by the proposed reduction in face value of equity shares, as there is no transfer of employees of the Transferee Company under the Scheme. On the Scheme becoming effective, all the employees of the Transferee Company shall continue with their employment without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

9. IMPACT ON CREDITORS

9.1 The creditors shall not be affected in any manner by the proposed reduction in face value of equity shares. as there is no reduction in the amount

payable to any of the creditors and no compromise or arrangement is contemplated with the creditors and generally one may be benefited since true financial position of the Transferee Company would be improved and made clear. Further, in absence of any payment to the equity shareholders pursuant to the proposed capital reduction, it does not alter, vary, or affect the rights of the creditors in any manner and thus there is no effect on the outstanding dues to the creditors and the charge on the assets of the Transferee Company shall continue in favour of the secured creditors, if any.

10. IMPACT ON LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against the Transferee Company, pending and/ or arising shall not abate or be discontinued or be in anyway prejudicially affected by reason of the Scheme or by anything contained in this Part of the Scheme but shall be continued and enforced by or against the Transferee Company , in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferee Company prior to the Scheme.

11. ISSUANCE MECHANICS

11.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferee Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1 to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of the shares in the Transferee Company. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

11.2 Upon the Scheme becoming effective and from the Record Date 1 as may be fixed by the Board of Directors of the Transferee Company, equity shares held by the existing equity shareholders of the Transferee Company i.e., before giving effect to Part III of this Scheme, shall automatically stand

cancelled without any necessity of them being surrendered to the Transferee Company. The Transferee Company shall issue equity shares (hereinafter referred to as 'Reduced Face Value Equity Shares') (as adjusted for Clause 5) to the existing equity shareholders of the Transferee Company, before giving effect to Part III of this Scheme, whose names appear in the Register of Members as on Record Date 1 as may be fixed by the Board of Directors of the Transferee Company.

11.3 The Reduced Face Value Equity Shares of the Transferee Company allotted and issued in terms of Clause 11, shall be listed and/or admitted to trading on the BSE in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Reduced Face Value Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the Reduced Face Value Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE.

11.4 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the BSE, for the issue and allotment by the Transferee Company of the Reduced Face Value Equity Shares pursuant to the Scheme.

11.5 Each shareholder of the Transferee Company who holds Equity Shares in the Transferee Company in physical form shall be required to provide requisite details relating to his/her/ its accounts with a depository participant to the Transferee Company prior to the Record Date 1 to enable the Transferee Company to issue Equity Shares to such shareholder in terms of this clause. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferee Company in physical form prior to the Record Date 1 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company may

subject to the Applicable Laws either issue the Reduced Face Value Equity Shares in physical form or at its own discretion hold such Reduced Face Value Equity Shares in abeyance until the required details are intimated in writing to the Transferee Company or its registrar. Provided that the Board of Directors of the Transferee Company may at its discretion anytime after a period of two years from the Effective Date transfer such Reduced Face Value Equity Shares kept in abeyance to the Investor Education and Protection Fund.

11.6 In the case of equity shares held by the equity shareholders of the Transferee Company in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the equity shareholders of the Transferee Company, if and to the extent warranted, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the depository accounts of the equity shareholders.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of the undertaking of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, patents, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of section 230 to 232 of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges and encumbrances 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 and assets of the Transferee Company.

12.2 Without prejudice to Clause 12.1 above, in respect of such of the assets of the Transferor Company which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with whom the Transferor Company have an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Company to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by NCLT. All moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

12.3 Without prejudice to any of the Clauses above, with effect from the Appointed Date, and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights

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thereon, whether freehold or leasehold, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Mumbai Metropolitan Region Development Authority (MMRDA) etc. may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

12.4 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Transferor Company, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Company, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date the property of the Transferee Company.

12.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks,

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copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Company, whether or not provided in books of accounts of the Transferor Company, without any cost, further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

12.6 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, Goods and Services Tax (GST), tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

12.7 Any tax liabilities under the income tax, customs, GST, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

12.8 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Company under Applicable Laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against

current/ future tax liability, if any on these inter-se transactions, as per the Applicable Laws. Consequently, no tax relatable to inter-se transaction is payable or demandable from either the Transferor Company or the Transferee Company since the inter se transactions were between the same persons.

12.9 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

12.10 Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company and the Transferee Company are expressly permitted to prepare and/or revise their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.

12.11 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the

Transferor Company as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

Provided further that security, charges over and in respect of the assets or part of the assets of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such security, charges to end and intent that such security, charges shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

12.12 All the secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further 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 debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

12.13 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance

referred to above on the part of the Transferor Company to be carried out or performed.

12.14 With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

12.15 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee 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 have been formally given effect to under such contracts and transactions.

12.16 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out and perform all such formalities and

or compliances, as required for the purpose of implementation of the provisions of the Scheme.

12.17 This part of the Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

13. CONSIDERATION

13.1 Upon this Scheme becoming effective and in consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the shareholders of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appears in the Register of Members of the Transferor Company as on the Record Date 2 or his/her/its heirs, executors, administrators or the successors in title, as may be recognised by the Board of Directors of the Transferee Company, fully paid up equity shares in the following fair share swap ratio:

" 38 ([Thirty Eight]) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

13.2 The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with the Clause 13.1 of Part III shall be hereinafter referred to as "**New Equity Shares**".

13.3 It is hereby clarified that considering the operational convenience, the New Equity Shares shall be issued by the Transferee Company after giving effect

to the arrangement provided under Part II of this Scheme, particularly Clause 5. Further, it is clarified that the New Equity Shares to be issued pursuant to Clause 13 of Part III of this Scheme will not be subjected to reduction as contemplated in Clause 5 of Part II of this Scheme, as swap ratio was adjusted taking into account reduction as contemplated in Part II of this Scheme.

14. ISSUANCE MECHANICS

14.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2 to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

14.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

14.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 13.2 of Part III above, shall be listed and/or admitted to trading on the BSE in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee

Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE.

14.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 13.2 of Part III 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 issued pursuant to Clause 11.2 of Part II of this Scheme after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

14.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders 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 Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

14.6 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 13.1 of Part III above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Board of the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific

purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

14.7 In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

14.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

14.9 The consideration in the form of New Equity Shares shall be issued and allotted by the Transferee Company in dematerialized form and / or the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme. Each shareholder of the Transferor Company who holds Equity Shares in the Transferor Company in physical form shall be required to provide requisite details relating to his/her/ its accounts with a depository participant to the Transferee Company prior to the Record Date 2 to enable the Transferee Company to issue Equity Shares to such shareholder in terms of this clause. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferor

Company in physical form prior to the Record Date 2 or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company may subject to the Applicable Laws either issue the New Equity Shares in physical form or at its own discretion hold such New Equity Shares in abeyance until the required details are intimated in writing to the Transferee Company or its registrar. Provided that the Board of Directors of the Transferee Company may at its discretion any time after a period of two years from the Effective Date transfer such New Equity Shares kept in abeyance to the Investor Education and Protection Fund.

14.10 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE.

14.11 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 13.2 of Part III above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.

14.12 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date 2 or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members as on the Record Date 2, the equity shares of 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 2. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof.

14.13 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 13.2 of Part III above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance

under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

14.14 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferee Company.

15. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

15.1 On the Scheme becoming effective, the equity shares held by the Transferor Company in the share capital of the Transferee Company shall, without any further act or deed, stand automatically cancelled and extinguished. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

15.2 The reduction and cancelation of share capital of the Transferee Company as provided in Clause 15 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary as provided for in the explanation to Section 230(12) of the Act. The Transferee Company shall not be required to add the words 'and reduced' as a suffix to its name consequent upon such reduction.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business

combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

17. PROFITS, DIVIDEND

17.1 The Parties shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in respect of the period falling on and after the Appointed Date.

17.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

18.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company undertakes to hold its said assets with utmost prudence until the Effective Date.

18.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

18.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure of the Transferee Company.

18.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Transferor Company, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them upto the Effective Date.

18.5 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

19. COMBINATION OF AUTHORISED SHARE CAPITAL

19.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to INR 12,60,00,000/- (Indian Rupees Twelve Crores Sixty Lacs only).

19.2 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 increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

19.3 Pursuant to reduction in face value of equity shares as per Clause 5 and increase in the authorized share capital as per Clause 19, the authorized share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
Authorised Capital	
12,50,00,000 Equity Shares of INR 1/- each	12,50,00,000
1,00,000 Preference Shares of INR 10/- each	10,00,000
TOTAL	**12,60,00,000**

19.4 Consequently, 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, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed.

19.5 Pursuant to reduction in face value of equity shares as per Clause 5 and increase in the authorized share capital as per Clause 19, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

"The Authorised Share capital of the Transferee Company is INR 12,60,00,000 (Rupees Twelve Crores Sixty Lacs) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) Equity Shares of INR 1/- (Rupees One) each fully paid up and 1,00,000 (One Lac) Preference Shares of INR 10/- (Rupees Ten) each fully paid up."

19.6 The Transferee Company shall subject to Clause 19.1, and to the extent required, take all the necessary steps and approvals required to increase its Authorised Share Capital on or before the Effective Date for issuance of the New Equity Shares as per Clause 13.2.

20. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

20.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall

become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

20.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

21. LEGAL PROCEEDINGS

21.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or 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.

21.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

21.3 From the Appointed Date and until the Effective date, Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.

22. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

23.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or obligor thereto or thereunder.

23.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if

necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

23.3 All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

23.4 The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, in particular the secured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.

24. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 12 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company on behalf of the Transferee Company.

25. DISSOLUTION OF THE TRANSFEROR COMPANY

25.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

25.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The

Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

PART IV

GENERAL TERMS AND CONDITIONS

26. APPLICATION TO NCLT

The Transferor Company and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other Appropriate Authority under Sections 230 to 232 and Section 66 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other Appropriate Authority.

27. MODIFICATION OR AMENDMENTS TO THE SCHEME

27.1 The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board, which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

27.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

27.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

27.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

29. OTHER CORPORATE ACTIONS

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any

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investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT.

30. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

30.1 The Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;

30.2 Receipt of no-objection letters by the Parties in respect from the BSE and the MSE in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;

30.3 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 and Section 66 of the Act which may be necessary for implementation of this Scheme; and

30.4 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Parties

The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 30 of Part III above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

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31. EFFECT OF NON-RECEIPT OF APPROVALS

31.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2025 or within such further period or periods as may be mutually agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

31.2 The Transferor Company and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the Parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.

32. SEVERABILITY

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 Board of Directors or authorised signatories of the Transferor Company and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

33. MISCELLANEOUS

33.1 That the Transferor Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

33.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent

and purpose of the Scheme and in line with the preamble as mentioned hereinabove.

33.3 Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Company, which are valid and subsisting on the Scheme coming into effect shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

34. EXPENSES CONNECTED WITH THE SCHEME

34.1 Other than as provided in Clause 34.3 of this Part, 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 Parties.

34.2 Other than as provided in Clause 34.3 of this Part, 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.

34.3 The Transferee Company shall bear the relevant stamp duty payable on the orders passed by the respective Competent Authority sanctioning the Scheme and all other stamp duty costs in relation to the amalgamation of the Transferor Company with the Transferee Company, including with respect to assignment/ novation of any contracts and properties that are executed after the Effective Date.

****

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (●) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. * Category of applicant: Company

2. * Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, Mumbai

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): L45200MH1981PLC025083 [Pre-fill]

   (b) Global location number (GLN) of company:

4. (a) Name of the company: KEDIA CONSTRUCTION COMPANY LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company:
   202,2ND FLOOR,A- WING, BLDG. NO.3, SIR M.V. ROAD,
   RAHUL MITTAL INDUSTRIAL ESTATE, ANDHERI EAST
   MUMBAI
   Mumbai City
   Maharashtra
   400059

   (c) e-mail ID of the company: KC**********IL.COM

5. Details of applicant (in case category is others)

   (a) Name:
   (b) Address Line I:
   Line II:
   (c) City:
   (d) State:
   (e) ISO country code:
   (f) Country:
   (g) Pin code:
   (h) e-mail ID:

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (●) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

Scheme of Arrangement and Amalgamation of Kirti Investments Limited ('KIL' or 'The Transferor Company') with Kedia Construction Company Limited ('KCCL' or 'The Transferee Company') and their respective shareholders and Creditors

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill
Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill
Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution	Attach	Board Resolutions.pdf
2. Scheme of arrangement, amalgamation	Attach	Scheme of Arrangement.pdf
3. *Detailed application	Attach	Company scheme application.pdf
4. Copy of notice received from RoC or any other competent authority	Attach	CTC admission order.pdf
5. Other attachments - if any	Attach	

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 09 dated 21/06/2024 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

Vijay Khowala Digitally signed by Vijay Khowala Date: 2025.06.16 15:36:00 +05'30'

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 0*3*7*8*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

◯ Chartered accountant (in whole-time practice) or ◯ Cost accountant (in whole-time practice) or

◯ Company secretary (in whole-time practice)

Whether associate or fellow ◯ Associate ◯ Fellow

Membership number

Certificate of practice number

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Confirm submission

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N31365554 **Service Request Date :** 16/06/2025

Received From :

Name : Murlidhar Gupta

Address : Prestige Precint, 3rd Floor,
Almeida Road, Panchpakhadi, Thane (West)
Thane, Maharashtra
India - 400601

Entity on whose behalf money is paid

CIN: L45200MH1981PLC025083

Name : KEDIA CONSTRUCTION COMPANY LIMITED

Address : 202,2ND FLOOR,A- WING, BLDG. NO.3, SIR M.V. ROAD,
RAHUL MITTAL INDUSTRIAL ESTATE, ANDHERI EAST
MUMBAI, Maharashtra
India - 400059

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

Vivek G Gaggar FCA
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829
B-1101, Evoke, Arkade Art, Vinay Nagar, Mira Road East, Thane- 401107.
M: +91 80975 66838 | Email: vivek.gaggar@nvrandco.com

VALUATION REPORT

FOR RECOMMENDATION OF FAIR SHARE ENTITLEMENT RATIO IN RELATION TO SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED ('KIL' OR 'THE TRANSFEROR COMPANY') AND KEDIA CONSTRUCTION COMPANY LIMITED ('KCCL' OR 'THE TRANSFEREE COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

VALUATION DATE: MARCH 31, 2024

DATE OF VALUATION REPORT: JUNE 18, 2024

KEDIA CONSTRUCTION CO.LTD MUMBAI

VIVEK G. GAGGAR IBBI RV REGN. No. IBBI/RV/05/2022/14829 (SECURITIES OR FINANCIAL ASSETS)

Vivek G Gaggar FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829
B-1101, Evoke, Arkade Art, Vinay Nagar, Mira Road East, Thane- 401107.
M: +91 80975 66838 | Email: vivek.gaggar@nvrandco.com

Date: June 18, 2024

To,

The Audit Committee and the Board of Directors, Kirti Investments Limited 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai – 400059.	**The Audit Committee and the Board of Directors, Kedia Construction Company Limited** 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059

Sub: Recommendation of fair share entitlement ratio in relation to scheme of arrangement and amalgamation between Kirti Investments Limited ('KIL' or 'the Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors

Dear Sir/ Madam,

I refer to engagement letter dated June 11 2024, whereby Vivek G Gaggar ("I" or "VG" or "me") is appointed by Kirti Investments Limited ('KIL' or 'the Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company'), for recommendation of fair equity share exchange ratio for the proposed scheme of arrangement and amalgamation between KIL and KCCL and their respective shareholders and creditors on a going concern basis with effect from the Appointed Date, as more particularly provided for in the Scheme under Sections 230 to 232 of the Companies Act, 2013 ("Scheme").

KIL and KCCL are hereinafter jointly referred to as "Companies" or "Clients" and individually referred to as "Company", as the context may require.

The fair equity share exchange ratio for this report refers to number of equity shares of KCCL, which would be issued to the equity shareholders of KIL pursuant to the Scheme.

For the purpose of this report, I have considered the Valuation Date as March 31, 2024 ("Valuation Date").

For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise.

SCOPE AND PURPOSE OF THIS REPORT

"KIL" or "the Transferor Company" means Kirti Investments Limited, (CIN: L99999MH1974PLC017826) a company incorporated under the Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai – 400059. The equity shares of the Transferee Company are currently listed on the Metropolitan Stock Exchange of India Limited ("MSE"). KIL is engaged in the business of providing estate agency and consultancy services.

"KCCL" or "the Transferee Company" means Kedia Construction Company Limited, (CIN: L45200MH1981PLC025083) a company incorporated under the Companies Act, 1956 and having its registered office at 202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai – 400059. The equity shares of KCCL are currently listed on the

VIVEK G GAGGAR REGN. NO. IBBI/RV/06/2022/14829 (SECURITIES OR FINANCIAL ASSETS) REGISTERED VALUER

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BSE Limited ("BSE"). KCCL is primarily engaged in the business of construction, construction contractors and land developers.

I understand that the management of the Companies ("the Management") is *inter alia* contemplating amalgamation of KIL with KCCL in the manner as provided in the Scheme.

The aforesaid amalgamation is proposed pursuant to the Scheme under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 (including any statutory modifications, reenactment, or amendments thereof) and other capital market laws and other statutory enactments framed in this regard, as may be required to be complied.

In this connection, KIL and KCCL have appointed VG, Registered Valuers - Securities or Financial Assets, to submit a share exchange ratio report for recommending the fair equity share exchange ratio to the Audit Committee / Board of Directors / any other committee formulated by the respective Companies in this regard, for issue of KCCL's equity shares to the equity shareholders of KIL, as consideration for the Scheme ("Report").

The scope of my services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a fair equity share exchange ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

I have been provided with the audited financial statements of KIL and KCCL for the year ended March 31, 2024. I have taken into consideration the current market parameters in my analysis and have made adjustments for additional facts made known to us. The management of KIL has informed me that there are no unusual/abnormal events materially impacting their operating/financial performance after March 31, 2024 till the Report Date. I have been informed by the management of KCCL that a transaction approved by shareholders of KCCL on 29th December 2023 is not yet fully implemented due to certain regulatory requirements. Accordingly, I have made certain necessary adjustments to the valuation based on the financial statements of KCCL as at March 31, 2024 considering the terms of the transaction, information and representation provided by the management of KCCL as the financial impact of the said transaction may be material in my belief. Further, Companies have represented that to the best of their knowledge, material information regarding the business of each of the Companies has been disclosed to me.

I have relied on the above while arriving at the fair equity share exchange ratio for the Scheme as of the Valuation Date of March 31, 2024.

I have been informed that till the Scheme becomes effective:-

- neither Companies would declare any substantial dividend
- in the event that either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares / merger/ demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is my deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

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VIVEK G. GAGGAR IBBI RV REGN. NO. IBBI/RV/06/2022/14829 (SECURITIES OR FINANCIAL ASSETS) REGISTERED VALUER

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SOURCES OF INFORMATION

In connection with this exercise, I have received/obtained the following information about the Companies from the Management of the respective Company:

- Annual Reports for the year ended March 31, 2023 and earlier years for KIL and KCCL;
- Audited financial statements of KIL and KCCL for the year ended March 31, 2024;
- Statement of accounts of investee companies of KIL and KCCL for year ended March 31, 2024;
- Draft Scheme;
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement.

During discussions with the Management, I have also obtained explanations, information and representations, which I believed were reasonably necessary and relevant for my exercise. Besides the above information and documents, there may be other information provided by the respective Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my Report.

KIL and KCCL have informed that Akasam Consulting Private Limited, have been appointed by them to provide fairness opinion on the fair equity share exchange ratio for the purpose of the Scheme. Further, at the request KIL and KCCL, I had discussions with the fairness opinion provider mentioned above in respect of my valuation analysis.

Further, in connection with this exercise, I have also relied upon the market data as to market prices, volumes, comparable and other relevant information of the respective Company and its peers, deemed necessary, as available in the public domain.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies and its peers;
- Discussions (physical/over call) with the Management to:
    - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis
- Obtained and analyzed market prices, volume data and other relevant information for KIL and KCCL;
- Obtained and analyzed data of peers available in public domain, as deemed relevant by me for the purpose of the present exercise;
- Selection of accepted valuation methodology/(ies), as considered appropriate by me;
- Arriving at relative valuation of Companies in order to determine the fair equity share exchange ratio for the Scheme.







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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. 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.

This Report, its contents and the results herein are specific to:-

i. the purpose of valuation agreed as per the terms of our engagement;
ii. the date of this Report ("Report Date");
iii. Audited financial statements of KIL and KCCL for the year ended March 31, 2023
iv. Audited financial statements of KIL and KCCL for the year ended March 31, 2024
v. Statement of accounts of investee companies of KIL and KCCL for year ended March 31, 2024;
vi. Other information obtained by me from time to time.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

The scope of our service is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the value of the Company and arrive at a value and report on the same in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India (ICAI)

I have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between March 31, 2024 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this 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 me as of, the date hereof. This Report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair equity share exchange ratio for the Scheme. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors/ shareholders/ creditors/ other stakeholders of the Companies and the work and the finding shall not constitute recommendation as to whether or not

VIVEK G GAGGAR
REGN. No. IBBI/RV/06/2022/14829
(SECURITIES OR FINANCIAL ASSETS)
REGISTERED VALUER

VRL

VRL

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the Company should carry out the transaction.

In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of engagement, I have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, I have assumed and relied upon, without independently verifying:-

i. the accuracy of the information that was publicly available and formed a substantial basis for this Report and
ii. the accuracy of information made available to me by the Companies.

While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information, as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information. My valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial /commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of my engagement/ appointment letters and in accordance with the customary approach adopted in valuation exercises, I have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to me regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with me in case of any doubt. My conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the financial statements of the Companies / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies (or their investee companies) 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. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Companies are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining my prior

VIVEK G GAGGAR IBBI RV REGN. No. IBBI/RV/06/2022/14829 (SECURITIES OR FINANCIAL ASSETS) REGISTERED VALUER

KEDIA CONSTRUCTION CO. LTD. MUMBAI

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written approval for any purpose other than the purpose for which it is prepared.

I accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Clients shall have any recourse to me in relation to this engagement.

In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.
I have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

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

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

I 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 Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for their purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme including disclosure to any authority as may be required, without my prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Scheme and I express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Scheme.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

I do not have any financial interest in the Companies, nor do I have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. I further state that I am not related to the Companies or their promoters, if any or their director or their relatives.

VIVEK G. GAGGAR
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SHAREHOLDING PATIERN

The shareholding pattern of the Companies as on March 31, 2024 is as follows:

Shareholding Pattern as on March 31, 2024	KIL		KCCL	
	Number of shares	% shareholding	Number of shares	% shareholding
Promoter & Group	91,10,000	41.41	18,64,800	62.16
Public	1,28,90,000	58.59	11,35,200	37.84
Total	**2,20,00,000**	**100.00**	**30,00,000**	**100.00**

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme *inter alia* contemplates a) reduction of the face value of equity share capital of KCCL and b)the amalgamation of KIL with KCCL. Based on the explanation provided by the management of KCCL, the proposed reduction of face value of equity shares shall not impact the value of fair value of equity shares of KCCL as the proposed reduction of face value of equity shares does not involve any financial outlay. Accordingly, I have not considered the proposed reduction of face value of equity shares of KCCL to determine the fair value of the equity shares of KCCL for the purpose of recommendation of fair equity share exchange ratio.

Arriving at the fair equity share exchange ratio for the Scheme would require determining the relative value of equity shares of KIL and that of KCCL. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Scheme.

My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for amalgamation and reasonable judgment, in an independent and bona fide manner.
The Valuation Approach adopted by me is given in Annexure I.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Scheme would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values may have been arrived at under each of the approaches/ methods, as mentioned in the Annexure 1, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of KIL and KCCL based on the various approaches/ methods explained in the Annexure I and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these Companies, having regard to information base, key underlying assumptions and limitations.

While I have provided my recommendation of the Fair Equity Share Exchange Ratio based on the

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information available and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Scheme shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Scheme and input of other advisors.

I have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies for determination of Fair Share Exchange Ratio for the Scheme. To arrive at the consensus on the fair equity share exchange ratio for the Scheme, suitable minor adjustments / rounding off have been done.

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair equity share exchange ratio for the Scheme:

"38 (Thirty Eight) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every 100 (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

It should be noted that I have not examined any other matter including economic rationale for the Scheme per se or accounting, legal or tax matters involved in the Scheme.

Respectfully submitted,

Vivek G Gaggar
Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829
ICAI RVO Membership Number:- ICAIRVO/06/RV-P037/2022-2023
ICAI Membership No.: 162330
Place: Mumbai
Date: June 18, 2024
ICAI UDIN: 24162330BKBMPV2176

VIVEK G. GAGGAR
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Annexure I:- Approach to Valuation

"Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including nature of its business, overall objective of the transaction and the purpose of valuation.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due consideration to IVS in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

Generally, the following three main valuation approaches are adopted to perform the business valuation in correlation with the valuation approaches and methodologies prescribed under ICAI Valuation Standard 103 *Valuation Approaches and Methods*:

a) Market approach;
b) Income approach; and
c) Cost approach

The present valuation exercise of the respective Company is undertaken on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its material operating assets. I have briefly summarized each of approaches in the following paragraphs:

a. Market approach:-

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.

The following are the common methodologies for the market approach:

- **Market Price Method:-**

  The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principles that market valuations arising out of regular trading captures all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

  As per the information available on MSE website, the equity shares of KIL were never traded since the date they were admitted on MSE, i.e. August 4, 2015. Since no active quoted price of KIL exists as on Valuation Date or a date closer to Valuation Date, valuing equity shares of KIL under Market Price Method gets ruled out.

  As per the information available on BSE website, equity shares of KCCL were last traded on November 29, 2017; which is more than 6 years prior to the Valuation Date.

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Traded price of this transaction would therefore not be currently relevant. Since no active quoted price of KCCL exists as on Valuation Date or a date closer to Valuation Date, valuing KCCL under Market Price Method gets ruled out.

- **Comparable Companies Multiple Method ("CCM method"):-**
  Under the CCM method, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

  I have not considered it appropriate to value KIL and KCCL as per CCM method since it derives value pre-dominantly from the investment assets it holds. A comparable company, who would also pre-dominantly derive its value from investment assets would have different set of assets which would be completely different in terms of size, nature and risk parameters.

  Cost Approach may therefore be more appropriate for the present valuation exercise.

- **Comparable Transaction Multiple Method ("CTM method"):-**
  Under the CTM Method, the value of the equity share of a company is determined considering the past transaction of similar companies or itself as well as the market value of comparable companies that have an equivalent business model to the company being valued.

  I have not considered it appropriate to value KIL and KCCL as per CTM method since it derives value pre-dominantly from the investment assets it holds. A comparable company, who would also pre-dominantly derive its value from investment assets would have different set of assets which would be completely different in terms of size, nature and risk parameters.

  Cost Approach may therefore be more appropriate for the present valuation exercise.

b. **Income approach:-**

Income approach is the valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The most commonly used income approach is Discounted Cash Flow (DCF) Method. Under this method, either:

- the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of

VIVEK G GAGGAR REGISTERED VALUER IBBI/RV/06/2022/14829 (SECURITIES OR FINANCIAL ASSETS)

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equivalent risk; or

- the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

Other method is the Earnings Capitalisation Value (ECV) Method. This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Having regard to the businesses in which the Companies operate, projecting financials of the Companies on a reliable basis, to afford a relative comparison, is difficult and involves considerable subjectivity and hence such projections have not been made available for the present exercise.. Further, the Companies have substantial investment assets and this method involves valuing a company based in future cash flows. However, the future cash flows from investment assets might not be accurate and reliable when computing Companies' worth. Hence, I have not considered the Income Approach

c. <u>Cost approach (Net Assets Value method)</u>

In case of the 'Cost approach', the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value:-

a) The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
b) The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at Fair Value of Investments held by the Company;
c) The Fair Value of immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, as made available by the management of the Company. The actual realizable value that is likely to be fetched upon sale of the property under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale;
d) Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
e) Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
f) Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

Alternatively, the value may be determined considering the book value of the assets

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(Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

When conducting any valuation exercise, there are generally two different types of companies:

- an operating company, which is in business primarily to derive profits through the offering of some product or service, or
- a holding company, which is usually established to derive profits primarily through the holding of assets for investment purposes.

In certain situations where an operating company is asset-intensive or has operating income that is consistently less than the value of the assets that it holds, I evaluate the company based more on the value of its assets than on the value of its operating income. A holding company typically does not have ongoing operations other than the retention and management of assets in anticipation of future sale or trade. These assets often consist of cash, marketable securities, equipment, and real estate. The valuation of these companies usually relies significantly upon the asset approach, which estimates business value based upon the market value of the underlying assets rather than upon the income producing capacity of the company or the market values of similarly situated and comparable companies. The prevalent appraisal methods under the asset approach involves determining net asset value, which can be represented .as the market value of company assets net of liabilities.

KIL and KCCL have investments in other entities. The operating income of the Companies is consistently less than the value of the assets that it holds. It therefore derives its value, substantially from such assets which have no relation to its future earning capacity or comparable transactions of similar companies. Given the nature and specifics of the Companies, I have considered Net Assets Value method.

The equity value so arrived at under any of the approaches, as may be appropriate for the present valuation exercise is divided by the outstanding number of equity shares (on fully diluted basis) to arrive at the value per equity share of KIL and KCCL. The computation of fair equity share exchange ratio for Scheme is tabulated herein below:

Valuation Approach	KIL (A)		KCCL (B)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Market Approach - Market Price Method	NA	NA	NA	NA
Market Approach- Comparable Companies Multiple Method	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Cost Approach	6.76	100%	18.01	100%
Relative Value per Share	6.76		18.01	
Fair Equity Share Exchange Ratio (B:A) (Rounded)	38:100			

Ratio:
"38 (Thirty Eight) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every 100 (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

VIVEK G. GAGGAR IBBI RV REGN No. IBBI/RV/06/2022/14829 (SECURITIES OR FINANCIAL ASSETS) REGISTERED VALUER

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Fairness Opinion Report on the Share Exchange Ratio for the proposed Scheme of Arrangement and Amalgamation of Kirti Investments Limited ("Transferor Company" or "KIL") with Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders and creditors

By

Akasam Consulting Private Limited
(SEBI Regn. No. MB / INM000011658 under SEBI (Merchant Bankers) Regulations, 1992)
SEBI Registered Category 1 Merchant Banker

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CIN No. U74140TG2000PTC036024

KIRTI INVESTMENTS LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Date: 18th June 2024

To,
The Audit Committee and the Board of Directors,

Kirti Investments Limited
202, 2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal Industrial Estate,
Andheri East, Mumbai – 400059.

And

Kedia Construction Company Limited
202, 2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai – 400059

Subject: Fairness Opinion Report on the Share Exchange Ratio issued by Vivek G Gaggar, Registered Valuer, for the proposed amalgamation of KIRTI INVESTMENTS LIMITED ("Transferor Company" or "KIL") with KEDIA CONSTRUCTION COMPANY LIMITED ("Transferee Company" or "KCCL")

Dear Sir(s)/ Madam(s),

We understand that the Board of Directors (the "**Board**") of **KIRTI INVESTMENTS LIMITED** ("**KIL**" or the **Transferor Company**") and **KEDIA CONSTRUCTION COMPANY LIMITED** ("**KCCL**" or "**Transferee Company**") are considering the amalgamation of KIL with KCCL through a scheme of arrangement and amalgamation between Kirti Investments Limited ('KIL' or 'the Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors ('Scheme'). **KIRTI INVESTMENTS LIMITED** and **KEDIA CONSTRUCTION COMPANY LIMITED** are collectively hereinafter referred as the ("**Merging Entities**").

We further understand that the Board of KIL and KCCL have undertaken valuation exercise for the proposed Scheme and obtained a valuation report dated June 18, 2024 (the "**Valuation Report**") prepared by the registered valuer Mr. Vivek G Gaggar having registration no. IBBI/RV/06/2022/14829 (the "**Valuer**"). The Share Exchange Ratio is based on the Valuation Report prepared by the Valuer, being independent professional Valuer appointed by the Board of KIL and KCCL for recommending the Share Exchange Ratio for the proposed amalgamation.

Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, it has been recommended by the Valuer that the equity Share Exchange Ratio for the amalgamation of **KIL** with **KCCL**, under the proposed Scheme shall be as follows:

"38 (Thirty-Eight) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every 100 (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company."

The Board of KIL and KCCL have appointed Akasam Consulting Private Limited (**"ACPL"** or **"we"** or **"us"**) pursuant to an Engagement Letter dated June 11, 2024 **"Engagement Letter"**) to issue a **"Fairness Opinion Report"** to Merging Entities in relation to the Share Exchange Ratio based on the recommendations set out in the Valuation Report.

ACPL has not undertaken the valuation of the Merging Entities. The valuation exercise for the proposed Amalgamation has been done by the Valuer. We have examined the Valuation Report submitted by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Merging Entities and have considered other matters as we deemed necessary including our assessment of general market conditions.

This opinion is subject to the scope, assumptions, limitations and disclaimers detailed herein

Scope of our review

1) Reviewed the Valuation Report and discussed the Valuation Report with the Valuer;

2) Reviewed the draft Scheme Document;

3) Reviewed certain publicly available business and financial information of the Merging Entities;

4) Reviewed the audited financial statements of KIL and KCCL for the year ended March 31, 2024;

5) Reviewed the statement of accounts of investee companies of KIL and KCCL for year ended March 31, 2024;

6) One-on-one discussion with the Valuer on such matters we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report like approach taken for valuation and details of various methodologies utilized.

Assumptions and limitations

In giving our opinion:

1) We have relied on the assessment of the management of the Merging Entities on the commercial merits of the amalgamation, including that the amalgamation is in the best interests of the Merging Entities and its shareholders as a whole;

2) We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;

3) While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;

4) We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect;

5) We have not made any independent evaluation or appraisal of the assets and liabilities of the Merging Entities, nor have we evaluated the solvency or fair value of the Merging Entities under any laws relating to the bankruptcy, insolvency or similar matters;

6) We have not conducted any independent legal, tax, accounting or other analysis of the Merging Entities or of the Merger and when appropriate we have relied solely upon the judgements of the Merging Entities' legal, tax and accountants who may have given such advice to the Merging Entities without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Merging Entities, including with respect to taxation in relation to the Merger and express no opinion thereon;

7) We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject to;

8) We have also assumed that there has been no material change in assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published of the Merging Entities;

9) We have not conducted any physical inspection of the properties or facilities of the Merging Entities;

10) We have assumed that the Merger will be consummated on the terms set forth in the Scheme document and that the final version of the Scheme document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;

11) We have assumed that the Share Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratio after the date of this opinion;

12) We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by ACPL and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information, contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors. We do not accept any liability to any third party in relation to the issuance of this Fairness Opinion Report;

13) We have assumed that the Management of the Merging Entities are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion;

14) Our opinion is not necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion;

15) We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision or the merits of the proposed amalgamation nor does it constitute any kind of recommendation to any shareholder or creditor of the Merging Entities as regards to the proposed amalgamation or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Merging Entities;

16) We are expressing no opinion herein as to the price at which any securities of the Merging Entities will trade at any time;

17) The ultimate responsibility for the decision to recommend the Merger rests solely with the Board of Directors of the Merging Entities.

This opinion is addressed to and provided solely for the benefit of Board of Directors of the Merging Entities exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio.

Conclusion

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date thereof, and to the best of our knowledge and belief, we are of the opinion that the rationale of Share Exchange Ratio as recommended in the Valuation Report and the valuation done by by the Valuer Mr. Vivek G Gaggar for determining the Share Exchange Ratio is fair and reasonable and is justified as it covers each aspect of valuation.

Thanking you,

Yours faithfully,
For **Akasam Consulting Private Limited**

M P Naidu

M.P Naidu
Vice President & Compliance officer

Date: 18th June 2024
Place: Hyderabad

Disclaimer

This fairness opinion certificate (" Certificate "or" This certificate" or" this certificate") contains proprietary and confidential information regarding **KIRTI INVESTMENTS LIMITED** and **KEDIA CONSTRUCTION COMPANY LIMITED** are collectively hereinafter referred as the ("**Merging Entities**"). This certificate is issued for the exclusive use and benefit of the Merging Entities as per the Engagement letter dated June 11, 2024. This certificate has been issued by ACPL, on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Merging Entities, including the Valuation Report provided by the Valuer and for the sole purpose to facilitate the Merging Entities to comply with sub-para 2(b) and para 2(d) of Part I(A) of the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities ("**SEBI Circulars in relation to Scheme of Arrangement by Listed Entitles**") and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by ACPL in the capacity of an independent merchant banker, on the Valuation Report issued by the Valuer.

This certificate is issued by ACPL without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by ACPL to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward—looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

This certificate and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from ACPL, except to the Board of Directors of the Merging Entities, to the stock exchanges (MSE and BSE) and Securities and Exchange Board of India (SEBI). Further, this Certificate or any content thereof should not be used or reproduced by the Merging Entities or any of its affiliates to any other regulatory or statutory authority or any such similar such agencies without written prior consent of ACPL; however, such consent for sharing the report shall not be unnecessarily be withheld by ACPL. The distributing/taking/sending/dispatching/transmitting of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.







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This certificate is divided into sub—sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Merging Entities to comply with the SEBI Circulars in relation to Scheme of Arrangement by Listed Entitles.

Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from ACPL. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The report issued by ACPL under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.







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To

The Board of Directors

Kirti Investments Limited

202, 2nd Floor, A-Wing, Bldg. No.3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai – 400059.

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited and Kedia Construction Company Limited and their respective shareholders and creditors under Section 66 and sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We, the statutory auditors of Kirti Investments Limited (hereinafter referred to as 'the Company'), have been requested by the Company having its registered office at the above mentioned address vide mandate letter dated June 19, 2024, to certify the proposed accounting treatment specified in clause 16 of Part III of the Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL" or "Company") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders (herein referred as the 'Draft Scheme') in terms of the provisions of Section 66 and Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to Metropolitan Stock Exchange of India Limited ("MSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the Board of Directors of the companies involved in the Draft Scheme.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

KIRTI INVESTMENTS LTD MUMBAI

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The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment in the books of the Transferee Company as specified in clause 16 of Part III of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable





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Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable. The specified accounting treatment in clause 16 of Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Further, based on our examination and according to the information and explanations given to us, we confirm that there will be no accounting treatment in the books of the Company as it shall cease to exist pursuant to the Scheme becoming effective.

Restriction on Use

This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, MSE, BSE Limited, Regional Director and Ministry of Corporate Affairs, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : June 21, 2024
UDIN : 24164931BKBHYH2778

Enclosed: Management certified true copy of clause 16 – Accounting Treatment of the Draft Scheme

MAYFAIR INVESTMENTS LTD

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

Annexure I

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

For Kirti Investments Limited

KIRTI INVESTMENTS LTD MUMBAI

Vijay Kumar Khowala

Director

DIN No.:00377686

Shah Dhandha Jain & Associates LLP FRN : 113675W Chartered Accountants

Date: June 21, 2024

Place: Mumbai

KIRTI INVESTMENTS LTD MUMBAI

Admin. Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 2598 5900 / 2534 2566 / 67 / 69 Fax : 00-91-22-25345854 Email: kilmumbai@gmail.com

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To

The Board of Directors

Kirti Investments Limited

202, 2nd Floor, A-Wing, Bldg. No.3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai – 400059.

Independent Auditor's Certificate on the proposed accounting treatment contained in the Revised Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors under Section 66 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We, the statutory auditors of Kirti Investments Limited (hereinafter referred to as 'the Company'), have been requested by the Company having its registered office at the above mentioned address vide letter dated January 02, 2025, to certify the proposed accounting treatment specified in clause 16 of Part III of the Revised Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL" or "Company") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders (herein referred as the 'Draft Scheme') in terms of the provisions of Section 66 and Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to Metropolitan Stock Exchange of India Limited ("MSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the Board of Directors of the companies involved in the Draft Scheme.

KIRTI INVESTMENTS LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 113675W

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The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment in the books of the Transferee Company as specified in clause 16 of Part III of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable





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Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable. The specified accounting treatment in clause 16 of Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Further, based on our examination and according to the information and explanations given to us, we confirm that there will be no accounting treatment in the books of the Company as it shall cease to exist pursuant to the Scheme becoming effective.

Restriction on Use

This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, MSE, BSE Limited, Regional Director and Ministry of Corporate Affairs, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN: 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : January 2, 2025
UDIN : 25164931BMIFGR5057

Enclosed: Management certified true copy of clause 16 – Accounting Treatment of the Draft Scheme

FIRSTINVESTMENTS LTD. MUMBAI

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Annexure 1

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME (REVISED)

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 112615W

MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kilmumbai@gmail.com • Website : www.kirtiinvestments.in

Annexure 1

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME (REVISED)

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

For Kirti Investments Limited

KIRTI INVESTMENTS LTD MUMBAI

Vijay Kumar Khowala
Director
DIN No.:00377686

KIRTI INVESTMENTS LTD MUMBAI

Date: January 2, 2025
Place: Mumbai

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CHARTERED ACCOUNTANTS

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To

The Board of Directors

Kedia Construction Company Limited

202, 2nd Floor, A-Wing, Bldg. No.3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai - 400059

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors under Section 66 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We, the statutory auditors of Kedia Construction Company Limited (hereinafter referred to as 'the Company'), have been requested by the Company having its registered office at the above mentioned address vide mandate letter dated June 19, 2024, to certify the proposed accounting treatment specified in Clause 7 of Part II and Clause 16 of the Part III of the Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors under Section 66 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting

KEDIA CONSTRUCTION CO LTD MUMBAI

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Standards, as aforesaid, is that of the Board of Directors of the Companies involved in the Draft Scheme.

The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Jhunjhunwala Jain & Associates LLP
FRN : 113675W
Chartered Accountants

KEDIA CONSTRUCTION CO. LTD
MUMBAI

CA INDIA
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Opinion

Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Clause 7 of Part II of the Draft Scheme relating to capital reduction of the Transferee Company and Clause 16 of the Part III of the Draft Scheme relating to amalgamation of the Transferor Company with the Transferee Company, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable. The specified accounting treatment in Clause 7 of Part II and Clause 16 of the Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialed by us only for the purposes of identification.

Restriction on Use

This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, BSE, Metropolitan Stock Exchange of India Limited and Regional Director, Ministry of Corporate Affairs, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : June 21, 2024
UDIN : 24164931BKBH4F7415

Enclosed: Management certified true copy of clause 7 and clause 16 – Accounting Treatment of the Draft Scheme

INDIA CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Annexure 1

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 7 OF PART II OF THE DRAFT SCHEME

"Upon the Scheme becoming effective, the reduction of share capital under this Part shall be accounted for by the Transferee Company in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India."

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN No.: 00377686

Chhajjunwala Jain & Associates LLP Chartered Accountants FRN : 113675W

Date: June 21, 2024
Place: Mumbai

KEDIA CONSTRUCTION CO.LTD MUMBAI

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
1027, 10th Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093
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info@jhunjhunwalajain.com www.jhunjhunwalajain.com

To

The Board of Directors

Kedia Construction Company Limited

202, 2nd Floor, A-Wing, Bldg. No.3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai - 400059

Independent Auditor's Certificate on the proposed accounting treatment contained in the Revised Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors under Section 66 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

We, the statutory auditors of Kedia Construction Company Limited (hereinafter referred to as 'the Company'), have been requested by the Company having its registered office at the above mentioned address vide letter dated January 02, 2025, to certify the proposed accounting treatment specified in Clause 7 of Part II and Clause 16 of the Part III of the Revised Draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors under Section 66 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder for the purpose of onward submission to BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 113[illegible]5W

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Standards, as aforesaid, is that of the Board of Directors of the Companies involved in the Draft Scheme.

The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the Draft Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

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Opinion

Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Clause 7 of Part II of the Draft Scheme relating to capital reduction of the Transferee Company and Clause 16 of the Part III of the Draft Scheme relating to amalgamation of the Transferor Company with the Transferee Company, attached herewith and stamped by us for identification only, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable. The specified accounting treatment in Clause 7 of Part II and Clause 16 of the Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialed by us only for the purposes of identification.

Restriction on Use

This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, BSE, Metropolitan Stock Exchange of India Limited and Regional Director, Ministry of Corporate Affairs, in relation to the Draft Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : January 2, 2025
UDIN : 25164931BMIFGQ9877

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Enclosed: Management certified true copy of clause 7 and clause 16 – Accounting Treatment of the Draft Scheme

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Annexure 1

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 7 OF PART II OF THE DRAFT SCHEME (REVISED)

"Upon the Scheme becoming effective, the reduction of share capital under this Part shall be accounted for by the Transferee Company in its books of accounts in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India, in the following manner:

7.1 The difference arising on reduction of face value of the shares shall be credited to the capital reserve.

7.2 Further, such capital reserve created shall not be available for distribution as dividend to the shareholders of the Transferee Company."

EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME (REVISED)

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 111625W

Kedia Construction Co. Ltd.

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Annexure 1

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"Upon the Scheme becoming effective, the reduction of share capital under this Part shall be accounted for by the Transferee Company in its books of accounts in accordance with the Indian Accounting Standards issued under section 133 of the Act and other generally accepted accounting principles in India, in the following manner:

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EXTRACT OF PROPOSED ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 16 OF PART III OF THE DRAFT SCHEME (REVISED)

"Upon the Scheme becoming effective, the Transferee Company shall account for merger of Transferor Company, being in the nature of business combination of entities under common control, in its books of accounts in accordance with "Pooling of Interest method" as prescribed under Appendix – C of Indian Accounting Standard (Ind AS) 103 - "Business Combination" specified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015."

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN No.: 00377686

Date: January 2, 2025
Place: Mumbai

F-2

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF KIRTI INVESTMENTS LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED ANDKEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Audit Committee is considered and approved by the Committee in its meeting held on 21st June, 2024.

Members Present:

Mr. Rajkumar Mawatwal	:	Chairman
Ms. Preethi Anand	:	Member
Mr. Nipun Kedia	:	Member

Convener:

Ms. Pooja Chaubey	:	Member

1. Background

1.1. The proposal to consider and recommend the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors ("Scheme") was presented to and considered by the members of the Committee at its Meeting held on **June 21, 2024**at 3.30 P.M.at the registered office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of providing Investment Services The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSE"**)

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development.The equity shares of the Transferee Company are listed on BSE Limited (**"BSE"**).

1.4. KIL and KCCL collectively be referred to as the **"Companies"**.

1.5. The Companies will be filing the Scheme along with necessary information/documents with the respective stock exchanges i.e., MSE and BSE.

KIRTI INVESTMENTS LTD. MUMBAI

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Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

1.6. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.6.1. Draft Scheme;

1.6.2. Valuation report dated June 18, 2024, issued byMessrs Vivek G Gaggar (RVE No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.3. Fairness opinion report datedJune 18, 2024issued byAkasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (Reg. No. SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.4. Draft certificate dated June 21, 2024obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**)

2. Proposed Scheme

2.1. The Scheme provides for a) reduction of face value of equity share capital of the Transferee Company in accordance with the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any and b) amalgamation of the Transferor Company with the Transferee Company and consequent issue of New Equity Shares (*asdefined in the Scheme*) by the Transferee Company to the shareholders of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.

2.2. **Consideration/Share Exchange Ratio:**

In terms of the Scheme and based on Valuation Report and Fairness Opinion, following would be the share entitlement ratio:

"38 fully paid-up equity share of face value of INR 1 each of the Transferee Company shall be issued and allotted for every 100 fully paid up equity share of face value INR 5 each held by equity shareholders of the Transferor Company."

2.3. The "Appointed Date" for the Scheme means **April 01, 2024** or such other date as may be agreed by the Board of Transferor Company and Transferee Company or as the Hon'ble NCLT may decide/approve, being the date with effect from which this Scheme shall become operative and/or be deemed to have become operative.

2.4. The "Effective Date" for the Scheme shall mean the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at

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Mumbai are filed with the Registrar of Companies.

2.5. The Scheme would be subject to the sanction or approval of the Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges, shareholders, creditors and other Appropriate Authorities (*as defined in the Scheme*).

3. Rationale / Need for the Amalgamation:

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

4. Synergies of business of the entities involved in the Scheme

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of the Transferor Company in the Transferee Company ensuring a simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

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5. **Impact of the Scheme on the shareholders of the Company**

The Committee reviewed the draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

5.1. For the reduction of share capital, the Scheme does not entail any discharge of consideration by the Transferee Company (either in form of cash, shares or otherwise). Hence, the interest of the shareholders is not adversely affected pursuant to the capital reduction. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

5.2. Uponthe Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

5.3. Further, pursuant to the Scheme, in consideration for the amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

5.4. The provisions of the Part III of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

5.5. Based on the above, there is a proposed change in the shareholding pattern of the Transferee Company as the shareholders of the Company would become the shareholders of the Transferee Company pursuant to the Scheme to the extent of receiving new equity shares basis the share exchange ratio. However, the Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

6. **Cost benefit analysis of the Scheme**

The Committee is of the opinion that the expected benefits of the Scheme, as described hereinabove, which are not quantifiable, would offset the impact of transaction costs. Further, the Committee is of the informed opinion that the Scheme is in best interests of the Companies and their respective shareholders. The impact of the Scheme on the shareholders including the public shareholders would be same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

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7. **Recommendations of the Audit Committee**

The Committee, after due deliberations and consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Audit Committee of
Kirti Investments Limited

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Rajkumar Mawatwal
Chairman of the Committee
DIN: 00467649

Date: 21-06-2024
Place: Thane

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REVISED REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF KIRTI INVESTMENTS LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Audit Committee is considered and approved by the Committee in its meeting held on January 02, 2025.

Members Present:

Mr. Rajkumar Mawatwal	:	Chairman
Ms. Preethi Anand	:	Member
Mr. Nipun Kedia	:	Member

Convener:

MS. Pooja Chaubey	:	Company Secretary

1. Background

1.1. The proposal to consider and recommend the modifications in the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors ("Scheme") pursuant to the observations received from the stock exchange(s) was presented to and considered by the members of the Committee at its Meeting held on Thursday, **January 02, 2025** at **12.30** PM. at the registered office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of providing estate agency and consultancy services. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSE"**)

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development. The equity shares of the Company are listed on BSE Limited (**"BSE"**).

Rajkumar Mohanlal Mawatwal Digitally signed by Rajkumar Mohanlal Mawatwal

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1.4. KIL and KCCL collectively be referred to as the "**Companies**".

1.5. The Draft Scheme, as approved by the Audit Committee, Committee of the Independent Directors and the Board of Directors of the Companies on June 21, 2024 was submitted to the stock exchange(s) for their review and observations. During the course of such review, stock exchange(s) have sought certain clarifications which the Companies has duly provided. To ensure that the clarifications provided by the Companies are duly incorporated in the Scheme, it is proposed to modify the scheme to address the concerns raised with respect to the accounting treatment of the capital reduction and the rationale for the proposed capital reduction as well as amalgamation.

1.6. The revised Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.6.1. Modified Draft Scheme;

1.6.2. Valuation Report dated June 18, 2024, issued by Mr. Vivek G Gaggar (IBBI Registration No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.3. Fairness Opinion Report dated June 18, 2024 issued by Akasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.4. Draft Certificate dated January 02, 2025 obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the accounting treatment provided in the modified Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. **<u>The Rationale for Scheme as per the Modified Draft Scheme:</u>**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

KIRTI INVESTMENTS LTD. MUMBAI

Rajkumar Mohanlal Mawatwal — Digitally signed by Rajkumar Mohanlal Mawatwal

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- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;
- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry

3. **Synergies of business of the entities involved in the modified Draft Scheme**

The Committee reviewed the modified Draft Scheme and noted that the modified Draft Scheme would result in consolidation of the Transferor Company in the Transferee Company ensuring a simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

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Rajkumar Mohanlal Mawatwal
Digitally signed by Rajkumar Mohanlal Mawatwal

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Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

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4. **Impact of the Scheme on the shareholders of the Company**

The Committee reviewed the modified draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

4.1. For the reduction of share capital, the Scheme does not entail any discharge of consideration by the Transferee Company (either in form of cash, shares or otherwise). Hence, the interest of the shareholders is not adversely affected pursuant to the capital reduction. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

4.2. Upon the Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

4.3. Further, pursuant to the Scheme, in consideration for the amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

4.4. The provisions of the Part III of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

4.5. Based on the above, there is a proposed change in the shareholding pattern of the Transferee Company as the shareholders of the Company would become the shareholders of the Transferee Company pursuant to the Scheme to the extent of receiving new equity shares basis the share exchange ratio. However, the Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Rajkumar Mohanlal Mawatwal

Digitally signed by Rajkumar Mohanlal Mawatwal

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5. **Cost benefit analysis of the Scheme**

The Committee is of the opinion that the expected benefits of the Scheme, as described hereinabove, which are not quantifiable, would offset the impact of transaction costs. Further, the Committee is of the informed opinion that the Scheme is in best interests of the Companies and their respective shareholders. The impact of the Scheme on the shareholders including the public shareholders would be same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6. **Recommendations of the Audit Committee**

The Committee, after due deliberations and consideration of the all the terms and changes in the modified draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This revised Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Audit Committee of
Kirti Investments Limited

Rajkumar Mohanlal Mawatwal
Digitally signed by Rajkumar Mohanlal Mawatwal

KIRTI INVESTMENTS LTD. MUMBAI

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Rajkumar Mawatwal
Chairman of the Committee
DIN: 00467649

Date: January 02, 2025
Place: Thane

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Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF KEDIA CONSTRUCTION COMPANY LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED ANDKEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Audit Committee is considered and approved by the Committee in its meeting held on June 21, 2024.

Members Present:
Preethi Anand : Chairman
Vijaykumar Khowala : Member
Rajkumar Mawatwal : Member

Convener:
Ms. Shikha Gupta : Company Secretary

1. **Background**

1.1. The proposal to consider and recommend the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors ("Scheme") was presented to and considered by the members of the Committee at its Meeting held on **June 21, 2024** at **05.00 P.M.** At the corporate office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of providing estate agency and consultancy services. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India ("MSE")

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development. The equity shares of the Company are listed on BSE Limited ("BSE").

1.4. KIL and KCCL collectively be referred to as the "**Companies**".

1.5. The Companies will be filing the Scheme along with necessary information/documents with the respective stock exchanges i.e., BSE and MSE.

1.6. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**"), as issued by the Securities and Exchange Board of India ("**SEBI**"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), after considering the following:

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Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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1.6.1. Draft Scheme;

1.6.2. Valuation report dated June 18, 2024, issued byMessrs Vivek G Gaggar (RVE No: IBBI/RV/0

1.6.3. 6/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.4. Fairness opinion report datedJune 18, 2024issued byAkasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (Reg. No.IBBI Registration No.: IBBI/RV/06/2022/14829) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.5. Draft certificate dated June 21, 2024obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. Proposed Scheme

2.1. The Scheme provides for a) reduction of face value of equity share capital of the Transferee Company in accordance with the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any and b) amalgamation of the Transferor Company with the Transferee Company and consequent issue of New Equity Shares (*asdefined in the Scheme*) by the Transferee Company to the shareholders of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.

2.2. **Consideration/Share Exchange Ratio:**

In terms of the Scheme and based on Valuation Report and Fairness Opinion, following would be the share entitlement ratio:

"38 fully paid-up equity share of face value of INR 1 each of the Transferee Company shall be issued and allotted for every 100 fully paid up equity share of face value INR 5 each held by equity shareholders of the Transferor Company."

2.3. The "Appointed Date" for the Scheme means **April 01, 2024** or such other date as may be agreed by the Board of Transferor Company and Transferee Company or as the Hon'ble NCLT may decide/approve, being the date with effect from which this Scheme shall become operative and/or be deemed to have become operative.

2.4. The "Effective Date" for the Scheme shall mean the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies.

2.5. The Scheme would be subject to the sanction or approval of the Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges, shareholders, creditors and other

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Appropriate Authorities.

3. **Rationale / Need for the Amalgamation:**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;

- The Transferee Company will have more efficient capital structure;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

4. **Synergies of business of the entities involved in the Scheme**

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation

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of services business of the Transferor Company in the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

5. **Impact of the Scheme on the shareholders of the Company**

The Committee reviewed the draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

5.1. The Scheme does not entail any discharge of consideration by the Transferee Company in form of cash, shares or otherwise. Hence, the interest of the shareholders is not adversely affected. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

5.2. Uponthe Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

5.3. Further, pursuant to the Scheme, in consideration for the Amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

5.4. The provisions of the Part II of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

5.5. Based on the above and as there is a proposed change in the shareholding pattern of the Company pursuant to the Scheme to the extent of issuance of new equity shares basis the share exchange ratio. The Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

6. **Cost benefit analysis of the Scheme**

The Committee is of the opinion that the expected benefits of the Scheme, as described hereinabove, which are not quantifiable, would offset the impact of transaction costs. Further, the Committee is of the informed opinion that the Scheme is in best interests of the Companies and their respective shareholders. The impact of the Scheme on the shareholders including the public shareholders would be same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

7. **Recommendations of the Audit Committee**

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The Committee, after due deliberations and consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, BSE, MSE and SEBI.

This Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Audit Committee of
Kedia Construction Company Limited

KEDIA CONSTRUCTION CO LTD MUMBAI

Vijaykumar Khowala
Director & Member of Audit Committee
DIN: 00377686

KEDIA CONSTRUCTION CO LTD MUMBAI

Date: 21-06-2024
Place: Thane

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Kedia Construction Co. Ltd.

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REVISED REPORT OF THE AUDIT COMMITTEE ("COMMITTEE") OF KEDIA CONSTRUCTION COMPANY LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Audit Committee is considered and approved by the Committee in its meeting held on January 02, 2025.

Members Present:

Preethi Anand : Chairman

Vijaykumar Khowala : Member

Rajkumar Mawatwal : Member

Convener:

Ms. Shikha Gupta: Company Secretary

1. **Background**

1.1. The proposal to consider and recommend the modifications in the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders and creditors ("Scheme") pursuant to the observations received from the stock exchange(s) was presented to and considered by the members of the Committee at its Meeting held on **Thursday, January 2, 2025 at 11.00 A.M.** at the corporate office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of providing estate agency and consultancy services. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSE"**)

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development. The equity shares of the Company are listed on BSE Limited (**"BSE"**).

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1.4. KIL and KCCL collectively be referred to as the **"Companies"**.

1.5. The Draft Scheme, as approved by the Audit Committee, Committee of the Independent Directors and the Board of Directors of the Companies on June 21, 2024 was submitted to the stock exchange(s) for their review and observations. During the course of such review, stock exchange(s) have sought certain clarifications which the Companies has duly provided. To ensure that the clarifications provided by the Companies are duly incorporated in the Scheme, it is proposed to modify the scheme to address the concerns raised with respect to the accounting treatment of the capital reduction and the rationale for the proposed capital reduction as well as amalgamation.

1.6. The revised Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.6.1. Modified Draft Scheme;

1.6.2. Valuation Report dated on June 18, 2024 issued by Mr. Vivek G Gaggar (IBBI Registration No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.3. Fairness Opinion Report dated June 18, 2024 issued by Akasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.4. Draft Certificate dated January 02, 2025 obtained from the Statutory Auditors of the Company i.e., Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the accounting treatment provided in the modified Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

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2. **Proposed Scheme**

2.1. The Scheme provides for a) reduction of face value of equity share capital of the Transferee Company in accordance with the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any and b) amalgamation of the Transferor Company with the Transferee Company and consequent issue of New Equity Shares (*as defined in the Scheme*) by the Transferee Company to the shareholders of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.

2.2. **Consideration/Share Exchange Ratio:**

In terms of the Scheme and based on Valuation Report and Fairness Opinion, following would be the share entitlement ratio:

38 ([Thirty Eight]) fully paid up equity shares having face value of INR 1/- (Indian Rupees One only) of the Transferee Company shall be issued and allotted for every (Hundred]) equity shares having face value of INR 5/- (Indian Rupees Five only) each held in the Transferor Company.

2.3. The "Appointed Date" for the Scheme means **April 01, 2024** or such other date as may be agreed by the Board of Transferor Company and Transferee Company or as the Hon'ble NCLT may decide/approve, being the date with effect from which this Scheme shall become operative and/or be deemed to have become operative.

2.4. The "Effective Date" for the Scheme shall mean the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies.

2.5. The Scheme would be subject to the sanction or approval of the Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges, shareholders, creditors and other Appropriate Authorities (*as defined in the Scheme*).

3. **The Rationale for Scheme as per the Modified Draft Scheme:**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

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- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;
- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

4. **Synergies of business of the entities involved in the modified draft Scheme**

The Committee reviewed the modified draft Scheme and noted that the Scheme would result in consolidation of services business of the Transferor Company in the Transferee Company. The Scheme also ensures simplified and streamlined group structure. It helps in achieving reduction in overall operational and compliance costs.

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5. **Impact of the Scheme on the shareholders of the Company**

The Committee reviewed the modified draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

5.1. The Scheme does not entail any discharge of consideration by the Transferee Company in form of cash, shares or otherwise. Hence, the interest of the shareholders is not adversely affected. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

5.2. Upon the Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

5.3. Further, pursuant to the Scheme, in consideration for the Amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

5.4. The provisions of the Part II of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

5.5. Based on the above and as there is a proposed change in the shareholding pattern of the Company pursuant to the Scheme to the extent of issuance of new equity shares basis the share exchange ratio. The Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

6. **Cost benefit analysis of the Scheme**

The Committee is of the opinion that the expected benefits of the Scheme, as described hereinabove, which are not quantifiable, would offset the impact of transaction costs. Further, the Committee is of the informed opinion that the Scheme is in best interests of the Companies and their respective shareholders. The impact of the Scheme on the shareholders including the public shareholders would be same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

KEDIA CONSTRUCTION CO LTD MUMBAI

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Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

7. **Recommendations of the Audit Committee**

The Committee, after due deliberations and consideration of all the terms and changes in the modified draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, BSE, MSE and SEBI.

This revised Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Audit Committee of
Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director & Member of Audit Committee
DIN: 00377686

Date: January 02, 2025
Place: Thane

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Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
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J-1

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF KIRTI INVESTMENTS LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Committee of Independent Directors is considered and approved by the Committee in its meeting held on June 21, 2024.

Members Present:

Mr. VijaykumarKhowala	:	Chairman
Mr. RajkumarMawatwal	:	Member
Ms. PreethiAnand	:	Member

Convener:

Ms. PoojaChoubey	:	Company Secretary

1. Background

1.1. The proposal to consider and recommend the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL" or "Company") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders and creditors ("Scheme") was presented to and considered by the members of the Committee at its Meeting held on **June 21, 2024**at 3.30 P.M.at the registered office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of is engaged in the business of providing estate agency and consultancy services. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSE"**)

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development. The equity shares of the Transferee Company are listed on BSE Limited (**"BSE"**).

1.4. KIL and KCCL collectively be referred to as the **"Companies"**.

1.5. The Companies will be filing the Scheme along with necessary information/documents with the respective stock exchanges i.e., MSE and BSE.

1.6. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
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1.6.1. Draft Scheme;

1.6.2. Valuation report dated June 18, 2024, issued byMessrsVivek G Gaggar (RVE No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.3. Fairness opinion report datedJune 18, 2024 issued byAkasam Consulting Private Limited Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.4. Draft certificate dated January 29, 2024 obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP , Chartered Accountants (FRN: 113675W) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. **Proposed Scheme**

2.1. The Scheme provides for a) reduction of face value of equity share capital of the Transferee Company in accordance with the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any and b) amalgamation of the Transferor Company with the Transferee Company and consequent issue of New Equity Shares (*asdefined in the Scheme*) by the Transferee Company to the shareholders of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.

2.2. **Consideration/Share Exchange Ratio:**

In terms of the Scheme and based on Valuation Report and Fairness Opinion, following would be the share entitlement ratio:

"38 fully paid-up equity share of face value of INR 1 each of the Transferee Company shall be issued and allotted for every 100 fully paid up equity share of face value INR 5 each held by equity shareholders of the Transferor Company"

2.3. The "Appointed Date" for the Scheme means **[April 01, 2024]** or such other date as may be agreed by the Board of Transferor Company and Transferee Company or as the Hon'ble NCLT may decide/approve, being the date with effect from which this Scheme shall become operative and/or be deemed to have become operative.

2.4. The "Effective Date" for the Scheme shall mean the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies.

2.5. The Scheme would be subject to the sanction or approval of the Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges, shareholders, creditors and other Appropriate Authorities (*as defined in the Scheme*).

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3. **Rationale for Amalgamation:**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.
The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

4. **Impact of the Scheme on the shareholders of the Company**

The Committee reviewed the draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

4.1. For the reduction of share capital, the Scheme does not entail any discharge of consideration by the Transferee Company (either in form of cash, shares or otherwise). Hence, the interest of the shareholders is not adversely affected pursuant to the capital reduction. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

4.2. Uponthe Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

4.3. Further, pursuant to the Scheme, in consideration for the Amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

4.4. The provisions of the Part III of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act,

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1961 and therefore, it may not have any tax implications.

4.5. Based on the above, there is a proposed change in the shareholding pattern of the Transferee Company as the shareholders of the Company would become the shareholders of the Transferee Company pursuant to the Scheme to the extent of receiving new equity shares basis the share exchange ratio. However, the Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

5. **Recommendations of the Committee of Independent Directors**

The Committee, after due deliberations and consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned aboverecommends the draft Scheme for favorable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Committee of Independent Directors of
Kirti Investments Limited

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Vijaykumar Khowala
Chairman of the Committee
DIN: 00377686

Date: 21-06-2024
Place: Thane

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

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REVISED REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF KIRTI INVESTMENTS LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Committee of Independent Directors is considered and approved by the Committee in its meeting held on January 02, 2025.

Members Present:

Mr. Vijaykumar Khowala	:	Chairman
Mr. Rajkumar Mawatwal	:	Member
Ms. Preethi Anand	:	Member

Convener:

Ms. Pooja Choubey	:	Company Secretary

1. Background

1.1. The proposal to consider and recommend modifications in the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL" or "Company") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders and creditors ("Scheme") pursuant to the clarifications sought by the stock exchange(s) was presented to and considered by the members of the Committee at its Meeting held on **Thursday, January 2, 2025** at **12.30** PM. at the registered office of the Company.

1.2. KIL and KCCL collectively be referred to as the **"Companies"**.

1.3. The Draft Scheme, as approved by the Audit Committee, Committee of the Independent Directors and the Board of Directors of the Companies on June 21, 2024 was submitted to the stock exchange(s) for their review and observations. During the course of such review, stock exchange(s) have sought certain clarifications which the Companies has duly provided. To ensure that the clarifications provided by the Companies are duly incorporated in the Scheme, it

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is proposed to modify the scheme to address the concerns raised with respect to the accounting treatment of the capital reduction and the rationale for the proposed capital reduction as well as amalgamation.

1.4. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.4.1. Modified Draft Scheme;

1.4.2. Valuation Report dated June 18, 2024, issued by Mr. Vivek G Gaggar (IBBI Registration No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.4.3. Fairness Opinion Report dated June 18, 2024 issued by Akasam Consulting Private Limited Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.4.4. Draft Certificate dated January 02, 2025 obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP , Chartered Accountants (FRN: 113675W) to the effect that the accounting treatment in the modified Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. **<u>The Rationale for Scheme as per the Modified Draft Scheme:</u>**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;

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- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;
- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

3. **Recommendations of the Committee of Independent Directors**

The Committee, after due deliberations and consideration of the changes in the modified draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the

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specific points mentioned above recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This revised Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Committee of Independent Directors of
Kirti Investments Limited

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Chairman of the Committee
DIN: 00377686

Date: January 02, 2025
Place: Thane

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Kedia Construction Co. Ltd.

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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF KEDIA CONSTRUCTION COMPANY LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Committee of Independent Directors is considered and approved by the Committee in its meeting held on June 21, 2024.

Members Present:
Mr. Vijaykumar Khowala : Chairman
Ms. Preeethi Anand : Member
Mr. Rajkumar Mawatwal : Member

Convener:
Mrs. Shikha Gupta : Company Secretary

1. **Background**

1.1. The proposal to consider and recommend the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders ("Scheme") was presented to and considered by the members of the Committee at its Meeting held on **June 21, 2024** at 5.00 P.M.at the registered office of the Company.

1.2. The Transferor Company is a public listed company incorporated under the provisions of the Companies Act, 1956 bearing the corporate identification number (CIN) L99999MH1974PLC017826. It is engaged in the business of providing estate agency and consultancy services. The equity shares of the Transferor Company are listed on Metropolitan Stock Exchange of India (**"MSE"**)

1.3. The Transferee Company is a public listed company incorporated under the provisions of the Indian Companies Act, 1956, bearing the corporate identification number (CIN) L45200MH1981PLC025083. It is primarily engaged in the business of construction, construction contractors and land development. The equity shares of the Transferee Company are listed on BSE Limited (**"BSE"**).

1.4. KIL and KCCL collectively be referred to as the **"Companies"**.

1.5. The Companies will be filing the Scheme along with necessary information/documents with the respective stock exchanges i.e., MSE and BSE.

1.6. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

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1.6.1. Draft Scheme;

1.6.2. Valuation report dated June 18, 2024, issued byMessrs Vivek G Gaggar (RVE No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.6.3. Fairness opinion report datedJune 18, 2024 issued byAkasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.6.4. Draft certificate dated June 21, 2024obtained from the Statutory Auditors of the Company i.e. Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. Proposed Scheme

2.1. The Scheme provides for a) reduction of face value of equity share capital of the Transferee Company in accordance with the provisions of Section 66 of the Companies Act, 2013 and other applicable provisions, if any and b) amalgamation of the Transferor Company with the Transferee Company and consequent issue of New Equity Shares (*asdefined in the Scheme*) by the Transferee Company to the shareholders of the Transferor Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.

2.2. **Consideration/Share Exchange Ratio:**

In terms of the Scheme and based on Valuation Report and Fairness Opinion, following would be the share entitlement ratio:

"38 fully paid-up equity share of face value of INR 1 each of the Transferee Company shall be issued and allotted for every 100 fully paid up equity share of face value INR 5 each held by equity shareholders of the Transferor Company"

2.3. The "Appointed Date" for the Scheme means **April 01, 2024** or such other date as may be agreed by the Board of Transferor Company and Transferee Company or as the Hon'ble NCLT may decide/approve, being the date with effect from which this Scheme shall become operative and/or be deemed to have become operative.

2.4. The "Effective Date" for the Scheme shall mean the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies.

2.5. The Scheme would be subject to the sanction or approval of the Hon'ble National Company Law Tribunal, SEBI, Stock Exchanges, shareholders, creditors and other Appropriate Authorities (*as defined in the Scheme*).

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3. **Rationale for Amalgamation:**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company.

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.
The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

4. **Impact of the Scheme on the shareholders of the Company**
The Committee reviewed the draft Scheme, Valuation Report, Fairness Opinion and Draft Statutory Auditors Certificate and noted the same and recommended the following:

4.1. For the reduction of share capital, the Scheme does not entail any discharge of consideration by the Transferee Company (either in form of cash, shares or otherwise). Hence, the interest of the shareholders is not adversely affected pursuant to the capital reduction. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

4.2. Uponthe Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

4.3. Further, pursuant to the Scheme, in consideration for the amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

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4.4. The provisions of the Part III of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

4.5. Based on the above, there is a proposed change in the shareholding pattern of the Company pursuant to the Scheme to the extent of issuance of new equity shares basis the share exchange ratio. However, the Committee is of the informed opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

4.6. Further, the Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and their respective shareholders.

5. Recommendations of the Committee of Independent Directors

The Committee, after due deliberations and consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Committee of Independent Directors of
Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijaykumar Khowala
Chairman of the Committee
DIN: 00377686

KEDIA CONSTRUCTION CO.LTD MUMBAI

Date: 21-06-2024
Place: Thane

Admin. Off. : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA. **Tel.**: 022 - 4974 8107

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

REVISED REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("COMMITTEE") OF KEDIA CONSTRUCTION COMPANY LIMITED ("COMPANY") ON THE DRAFT SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN KIRTI INVESTMENTS LIMITED AND KEDIA CONSTRUCTION COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Report of the Committee of Independent Directors is considered and approved by the Committee in its meeting held on January 02, 2025.

Members Present:

Mr. Vijaykumar Khowala : Chairman

Ms. Preeethi Anand : Member

Mr. Rajkumar Mawatwal : Member

Convener:

Mrs. Shikha Gupta : Company Secretary

1. <u>Background</u>

1.1. The proposal to consider and recommend modifications in the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders ("Scheme") pursuant to the clarifications sought by the stock exchange(s) was presented to and considered by the members of the Committee at its Meeting held on **Thursday, January 02, 2025** at **11.00** A.M. at the registered office of the Company.

1.2. KIL and KCCL collectively be referred to as the **"Companies"**.

1.3. The Draft Scheme, as approved by the Audit Committee, Committee of the Independent Directors and the Board of Directors of the Companies on June 21, 2024 was submitted to the stock exchange(s) for their review and observations. During the course of such review, stock exchange(s) have sought certain clarifications which the Companies has duly provided. To ensure that the clarifications provided by the Companies are duly incorporated in the Scheme, it is proposed to modify the scheme to address the concerns raised with respect to the accounting treatment of the capital reduction and the rationale for the proposed capital reduction as well as amalgamation.

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1.4. The Report of the Committee is made in order to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Circular"**), as issued by the Securities and Exchange Board of India (**"SEBI"**), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), after considering the following:

1.4.1. Modified Draft Scheme;

1.4.2. Valuation Report dated June 18, 2024, issued by Mr. Vivek G Gaggar (IBBI Registration No.: IBBI/RV/06/2022/14829), being registered valuer appointed for the purpose of the Scheme (**"Valuation Report"**);

1.4.3. Fairness Opinion Report dated June 18, 2024 issued by Akasam Consulting Private Limited, Category 1 SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658) providing the fairness opinion on the share entitlement recommended in the Valuation Report (**"Fairness Opinion"**); and

1.4.4. Draft Certificate dated January 02, 2025 obtained from the Statutory Auditors of the Company i.e., Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W) to the effect that the accounting treatment in the modified Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 (**"Statutory Auditors Certificate"**).

2. **<u>The Rationale for Scheme as per the Modified Draft Scheme:</u>**

Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under:

- The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
- The Transferee Company will have more efficient capital structure;
- Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on

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any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;

- Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
- The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
- It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

The amalgamation would have the following benefits:

- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

3. **Recommendations of the Committee of Independent Directors**

The Committee, after due deliberations and consideration of the changes in the modified draft Scheme, Valuation Report, Fairness Opinion, Draft Statutory Auditors Certificate and the specific points mentioned above recommends the draft Scheme for favourable consideration by the Board of Directors of the Company, stock exchanges and SEBI.

This revised Report of the Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI

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Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Committee of Independent Directors of
Kedia Construction Company Limited

KEDIA CONSTRUCTION CO LTD MUMBAI

Vijaykumar Khowala
Chairman of the Committee
DIN: 00377686

KEDIA CONSTRUCTION CO LTD MUMBAI

Date: January 02, 2025
Place: Thane

Admin. Off. : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA. **Tel.**: 022 - 4974 8107

Kirti Investments Limited
CIN No. : L99999MH1974PLC017826
Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

August 22, 2024

Complaints Report of Kirti Investments Limited

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**0**
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	**0**
3.	Total Number of complaints/comments received (1+2)	**0**
4.	Number of complaints resolved	**NA**
5.	Number of complaints pending	**0**

Part B : NA

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Kirti Investments Limited

Vijaykumar Khowala
Director
DIN: 00377686

Date & Place : August 22, 2024, Mumbai

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website :** www.kcclindia.in

Complaints Report of Kedia Construction Company Limited

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
0	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	NA
5.	Number of complaints pending	0

Part B: NA

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.			
2.			
3.			

For Kedia Construction Company Limited

Shikha Gupta
Company Secretary
ICSI Membership Number: A24624

Date: 16th September, 2024
Place: Mumbai

METROPOLITAN STOCK EXCHANGE

MSEI/LIST/2025/120

February 04, 2025

The Company Secretary and Compliance Officer,
KIRTI INVESTMENTS LIMITED.
202, 2ND FLOOR, A - WING, BLDG. NO.3,
SIR M.V. ROAD, RAHUL MITTAL INDUSTRIAL ESTATE,
ANDHERI, EAST, MUMBAI CITY, MUMBAI,
MAHARASHTRA, INDIA, 400059.

Dear Sir/ Madam,

Sub.: Observation letter regarding the Scheme of Amalgamation/ Arrangement between Kirti Investments Limited (KIL) (Transferor Company) merged-with Kedia Constructions Company Limited (KCCL) (Transferee Company) and their respective shareholders filed under Regulation 37 of SEBI (LODR) Regulations, 2015.

Kind Attention: - Ms. POOJA CHAUBEY – Company Secretary and Compliance Officer.

This is in reference to the draft scheme of Arrangement filed by Kirti Investments Limited in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- ***The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.***

- ***The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the website of the listed company and the stock exchange.***

- ***The entities involved in the Scheme shall duly comply with various provisions of the master circular issued from time to time.***

- ***The Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.***

- ***The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice send to the Shareholders.***

KIRTI INVESTMENTS LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

METROPOLITAN STOCK EXCHANGE

- *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 month old.*

- *The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

- *The company is advised to submit applicable additional information, if any, to be submitted to exchange along with draft scheme of arrangement shall form part of disclosures to the shareholders.*

- *The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

- *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

- *No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

- *The Company is advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before National Company Law Tribunal ("NCLT") and the company is obliged to bring the observations to the notice of NCLT.*

- *The Company is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

- *The company is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by company to the shareholders while seeking approval under section 230 to 232 of the companies Act, 2013 to enable to take the informed decision*
  1. *Details of the assets, liabilities, net worth, and revenue of the companies involved, pre and post scheme.*
  2. *Impact of scheme on revenue generating capacity of the Transferee company.*
  3. *The scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.*
  4. *Need and rationale of the scheme, synergies of business of the companies involved in the scheme on the shareholders and cost benefit analysis of the scheme.*
  5. *Value of assets and liabilities of the transferor companies that are being transferred to the transferee company.*
  6. *Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement shall form part of the disclosures to the shareholders.*





METROPOLITAN STOCK EXCHANGE

- ***It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under Section 230(5) of the Companies Act, 2013, to SEBI again for its comments/ observations/ representations.***

Accordingly, based on the aforesaid comment offered by SEBI, the company is hereby advised: -

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To comply with various provisions of the said SEBI circulars.

In the light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ de-listing/ continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017, if any.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to NCLT.

The Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

Yours faithfully,

For and on behalf of Metropolitan Stock Exchange of India Limited

Mahendra Choudhari
AVP - Listing

MIRAJ INVESTMENTS LTD MUMBAI

MEDIA CONSTRUCTION CO LTD MUMBAI

BSE
The Power of Vibrance

DCS/AMAL/TS/R37/3511/2024-25

February 04, 2025

The Company Secretary,
Kedia Construction Co. Ltd.
202, A - Wing, Bldg. No. 3, 2nd Floor,
Sir M. V. Road, Rahul Mittal Industrial Estate,
Andheri East, Mumbai, Maharashtra, 400059

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation and Arrangement presented for a) Reduction of the face value of the equity share capital of the Transferee Company; and b) Amalgamation of Kirti Investments Limited ('KIL' or 'The Transferor Company') with Kedia Construction Company Limited ('KCCL').

We are in receipt of the Draft Scheme of Amalgamation and Arrangement presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for a) reduction of the face value of the equity share capital of the Transferee Company; and b) amalgamation of Kirti Investments Limited ('KIL' or 'The Transferor Company') with Kedia Construction Company Limited ('KCCL') as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 31, 2025 received on February 3rd, 2025 has inter alia given the following comment(s) on the Draft Scheme of Arrangement:

a) **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b) **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c) **"The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

d) **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

KIRTI INVESTMENTS LTD. MUMBAI
KEDIA CONSTRUCTION CO. LTD. MUMBAI

BSE
The Power of Vibrance

e) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

f) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the shareholders."

g) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."

h) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."

i) "No changes to the draft scheme except those mandated by the Regulators / authorities / tribunals shall be made without specific written consent of SEBI."

j) "Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

k) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

l) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:

- Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme
- Impact of scheme on revenue generating capacity of Transferee Company.
- The scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
- Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 04, 2025, shall form part of disclosures to the shareholders.

m) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

"Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

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KEDIA INVESTMENTS LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing / de-listing / continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan
Assistant Manager

PUBLIC

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Name of Company: Kedia Construction Company Limited
List of pending other litigation as on 10-02-2025

Sr. No	Forum where the matter is pending	Parties	Brief description of the case including relief claimed	Against (Company/ Director / Promoter)	Current status of the case
1	Suit No. 894 of 1986 before High Court, Bombay	1. Sanjeev Builders Private Limited, 2. Vineet Builders Pvt. Ltd and 3. Kedia Construction Company Limited being Plaintiff and LIC ..being Defendant	LIC owns an property known as Dena Building on Survey No. 7243 and 7244 and C.S. No. 170 and 1/170 of Malabar Hill Division situated at 56, Ridge Road, Mumbai, adm 3759 sq.yards accordingly to title deed and adm 3831.08 sq.yards as per City Survey. By agreement for sale dated 8.06.1979 Sanjeev Builders purchased the said property an paid earnest amount of Rs. 4,52,778/- towards consideration amount of Rs. 18,11,111/-. Suit filed for specific performance of agreement for sale dated 08.06.1979 for conveyance of property and or refund of Rs. 4,52,778/- with 18% of the interest from date of default which amount to Rs.10,75,021.05 and further from the date of the suit till payment or realization and other reliefs	Company	For evidence. No further date mentioned in High Court, Bombay website
2	Civil Suit NO.1518 of 2009 before City Civil Court, Dindoshi	Kirti Investments Ltd	Kirti Investments Ltd was the owner of the land bearing survey no. 313, Hissa NO. 3, CTS 450 and 451 adm 2325 sq.yards equivalent to 1943.93 sq.mtrs being situated at Kedarmal Road, Malad (East), Mumbai - 400 097 same is tresspassed by the Defendants. Hence injunction suit is filed against the Defendants. By Deed of Conveyance dated 29.12.2020 the said property is conveyed to Kedia Construction Company Ltd and said Chamber Summons is pending for hearing	Company	Matter kept on 28.02.2025 for hearing Chamber Summons
			Total	-	

For KEDIA CONSTRUCTION COMPANY LIMITED

AUTHORIZED SIGNATORY

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

Kirti Investments Limited				
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1	Name of listed entity: Kirti Investments Limited			
2	Scrip code/Name of Scrip/Class of Security: KIRTIINV			
3	Shareholding pattern filed under: Reg. 31(1)			
PRE AMALGAMATION SHAREHOLDING PATTERN				
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: -			
		Particulars	**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?	-	No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
	4	Whether the Listed Entity has any shares in locked-in?	-	No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?	-	No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in-shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also whether there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.				



Kirti Investments Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares		
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
								Class e.g. X	Class e.g. Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)			
(A)	Promoter & Promoter Group	12	91,10,000	-	-	91,10,000	41.41%	91,10,000	-	91,10,000	41.41%	-	41.41%	-	-	-	-	91,10,000			
(B)	Public	114	1,28,90,000	-	-	1,28,90,000	58.59%	1,28,90,000	-	1,28,90,000	58.59%	-	58.59%	-	-	-	-	27,50,900	-	-	-
(C)	Non-promoter - Non-public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Grand Total		126	2,20,00,000	-	-	2,20,00,000	100.00%	2,20,00,000	-	2,20,00,000	100.00%	-	100.00%	-	-	-	-	1,18,60,900	-	-	-

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	**Indian**																		
(a)	**Individuals / Hindu Undivided Family**		**9**	**74,33,800**	-	-	**74,33,800**	**33.79%**	**74,33,800**	-	**74,33,800**	**33.79%**	-	**33.79%**	-	-	-	-	**74,33,800**
	Nitin Kumar Nipun Kumar HUF	AACHN0339C		4,13,000	-	-	4,13,000	1.88%	4,13,000	-	4,13,000	1.88%	-	1.88%	-	-	-	-	4,13,000
	Saroj Shantikumar Kedia	AAMPK5888D		3,67,000	-	-	3,67,000	1.67%	3,67,000	-	3,67,000	1.67%	-	1.67%	-	-	-	-	3,67,000
	Shantikumar Nitin Kumar (HUF)	AAPHS4910J		9,80,000	-	-	9,80,000	4.45%	9,80,000	-	9,80,000	4.45%	-	4.45%	-	-	-	-	9,80,000
	Bhagratpprasad Purshottamdas HUF	AADHB0715J		4,80,000	-	-	4,80,000	2.18%	4,80,000	-	4,80,000	2.18%	-	2.18%	-	-	-	-	4,80,000
	Nirmal Kumar Vinod Kumar HUF	AACHN4765M		6,80,000	-	-	6,80,000	3.09%	6,80,000	-	6,80,000	3.09%	-	3.09%	-	-	-	-	6,80,000
	Nitin S Kedia	AHPPK4763J		3,30,000	-	-	3,30,000	1.50%	3,30,000	-	3,30,000	1.50%	-	1.50%	-	-	-	-	3,30,000
	Nipun N Kedia	ASFPK9465C		9,25,000	-	-	9,25,000	4.20%	9,25,000	-	9,25,000	4.20%	-	4.20%	-	-	-	-	9,25,000
	Shalini Nirmal Kedia	AIUPK3727B		18,03,800	-	-	18,03,800	8.20%	18,03,800	-	18,03,800	8.20%	-	8.20%	-	-	-	-	18,03,800
	Sumer Trilok Kedia	AAUPK7882Q		14,55,000	-	-	14,55,000	6.61%	14,55,000	-	14,55,000	6.61%	-	6.61%	-	-	-	-	14,55,000
(b)	**Nirmal Bhagratlprasad Kedia**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions / Banks**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any other (specify)**		**3**	**16,76,200**			**16,76,200**	**7.62%**	**16,76,200**	-	**16,76,200**	**7.62%**	-	**7.62%**	-	-	-	-	**16,76,200**
	Kedia Holdings Private Limited	AABCK2909J		8,80,000	-	-	8,80,000	4.00%	8,80,000	-	8,80,000	4.00%	-	4.00%	-	-	-	-	8,80,000
	Varunisha Homes LLP	AACCV1967C		4,86,200	-	-	4,86,200	2.21%	4,86,200	-	4,86,200	2.21%	-	2.21%	-	-	-	-	4,86,200
	Rajkala Realtors LLP	AAWFR8837Q		3,10,000			3,10,000												
	Sub-total (A)(1)		**12**	**91,10,000**	-	-	**91,10,000**	**41.41%**	**91,10,000**	-	**91,10,000**	**41.41%**	-	**41.41%**	-	-	-	-	**91,10,000**
2	**Foreign**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-resident individuals / foreign individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		**12**	**91,10,000**	-	-	**91,10,000**	**41.41%**	**91,10,000**	-	**91,10,000**	**41.41%**	-	**41.41%**	-	-	-	-	**91,10,000**

KIRTI INVESTMENTS LTD MUMBAI

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class e.g. X	Class e.g. Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign portfolio investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																	
(a)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	i.Resident individuals holding nominal share capital up to Rs. 2 lakhs	56	1,95,900	-	-	1,95,900	0.89%	1,95,900	-	1,95,900	0.89%	-	0.89%	-	-	-	-	
	ii. Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	58	1,26,94,100	-	-	1,26,94,100	57.70%	1,26,94,100	-	1,26,94,100	57.70%	-	57.70%	-	-	-	-	27,50,000
							0.00%				0.00%		0.00%					
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(B)(3)	116	1,28,90,000	-	-	1,28,90,000	58.59%	1,28,90,000	-	1,28,90,000	58.59%	-	58.59%	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	116	1,28,90,000	-	-	1,28,90,000	58.59%	1,28,90,000	-	1,28,90,000	58.59%	-	58.59%	-	-	-	-	27,50,000

KIRTI INVESTMENTS LTD. MUMBAI

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Table IV - Statement showing shareholding pattern of the Non-promoter - Non-public shareholder

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	Custodian / DR holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Kirti Investments Limited

Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Nil																

KIRTI INVESTMENTS LTD. MUMBAI

Kedia Construction Company Limited				
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1	Name of listed entity: Kedia Construction Company Limited			
2	Scrip code/Name of Scrip/Class of Security: KEDIACN | 508993 | INE511J01027			
3	Shareholding pattern filed under: Reg. 31(1)			
PRE AMALGAMATION SHAREHOLDING PATTERN				
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: -			
		Particulars	**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?	-	No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
	4	Whether the Listed Entity has any shares in locked-in?	-	No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?	-	No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in-shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also whether there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.				



Kedia Construction Company Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form	Sub-categorization of shares		
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
								Class e.g. X	Class e.g. Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)			
(A)	Promoter & Promoter Group	13	18,64,800	-	-	18,64,800	62.16%	18,64,800	-	18,64,800	62.16%	-	62.16%	-	-	-	-	18,64,800			
(B)	Public	92	11,35,200	-	-	11,35,200	37.84%	11,35,200	-	11,35,200	37.84%	-	37.84%	-	-	-	-	64,500	-	-	-
(C)	Non-promoter - Non-public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Grand Total	105	30,00,000	-	-	30,00,000	100.00%	30,00,000	-	30,00,000	100.00%	-	100.00%	-	-	-	-	19,29,300	-	-	-

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Company Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	**Indian**		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Individuals / Hindu Undivided Family**		**11**	**15,04,000**	-	-	**15,04,000**	**50.13%**	**15,04,000**	-	**15,04,000**	**50.13%**	-	**50.13%**	-	-	-	-	**15,04,000**
	Nitin Kumar Nipun Kumar HUF	AACHN5190C		9,000	-	-	9,000	0.30%	9,000	-	9,000	0.30%	-	0.30%	-	-	-	-	9,000
	Saroj Shantikumar Kedia	AAMPK1668G		83,800	-	-	83,800	2.79%	83,800	-	83,800	2.79%	-	2.79%	-	-	-	-	83,800
	Shantikumar Nitin Kumar (HUF)	AAPHS4810J		2,48,000	-	-	2,48,000	8.27%	2,48,000	-	2,48,000	8.27%	-	8.27%	-	-	-	-	2,48,000
	Bhagirathprasad Purshottamdas HUF	AADHB0717L		1,84,000	-	-	1,84,000	6.13%	1,84,000	-	1,84,000	6.13%	-	6.13%	-	-	-	-	1,84,000
	Nirmal Kumar Varun Kumar HUF	AACHN4765M		1,88,000	-	-	1,88,000	6.27%	1,88,000	-	1,88,000	6.27%	-	6.27%	-	-	-	-	1,88,000
	Prabha B Kedia	AAJPK7874L		80,000	-	-	80,000	2.67%	80,000	-	80,000	2.67%	-	2.67%	-	-	-	-	80,000
	Nitin S Kedia	AHPPK4767H		1,00,000	-	-	1,00,000	3.33%	1,00,000	-	1,00,000	3.33%	-	3.33%	-	-	-	-	1,00,000
	Nipun N Kedia	ASFPK9441C		81,000	-	-	81,000	2.70%	81,000	-	81,000	2.70%	-	2.70%	-	-	-	-	81,000
	Khabri Nirmal Kedia	AJUPK3727B		1,74,000	-	-	1,74,000	5.80%	1,74,000	-	1,74,000	5.80%	-	5.80%	-	-	-	-	1,74,000
	Kumar Nitin Kedia	AAUPK7882Q		2,30,200	-	-	2,30,200	7.67%	2,30,200	-	2,30,200	7.67%	-	7.67%	-	-	-	-	2,30,200
	Nirmal Bhagirathprasad Kedia	AAMPK1658E		1,26,000	-	-	1,26,000	4.20%	1,26,000	-	1,26,000	4.20%	-	4.20%	-	-	-	-	1,26,000
(b)	**Central Government / State Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions / Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any other (specify)**		**2**	**3,60,800**			**3,60,800**	**12.03%**	**3,60,800**	-	**3,60,800**	**12.03%**	-	**12.03%**	-	-	-	-	**3,60,800**
	Kirti Investments Limited	AABCK3803B		2,98,000	-	-	2,98,000	9.93%	2,98,000	-	2,98,000	9.93%	-	9.93%	-	-	-	-	2,98,000
	Rajshila Realtors LLP	AAWFR8837Q		62,800	-	-	62,800	2.09%	62,800	-	62,800	2.09%	-	2.09%	-	-	-	-	62,800
	Sub-total (A)(1)		**13**	**18,64,800**	-	-	**18,64,800**	**62.16%**	**18,64,800**	-	**18,64,800**	**62.16%**	-	**62.16%**	-	-	-	-	**18,64,800**
2	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		**13**	**18,64,800**	-	-	**18,64,800**	**62.16%**	**18,64,800**		**18,64,800**	**62.16%**	-	**62.16%**	-	-	-	-	**18,64,800**

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign portfolio investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions																		
(a)	Directors and their relatives (excluding independent directors and nominee	-	1	15,100	-	-	15,100	0.56%	15,100	-	15,100	0.56%	-	0.56%	-	-	-	-	14,900
(b)	i. Resident individuals holding nominal share capital up to Rs. 2 lakhs		90	10,70,100	-	-	10,70,100	39.67%	10,70,100	-	10,70,100	39.67%	-	39.67%	-	-	-	-	
	ii. Resident individuals holding nominal share capital in excess of Rs. 2 lakhs		1	50,000	-	-	50,000	1.87%	50,000	-	50,000	1.87%	-	1.87%	-	-	-	-	50,000
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(B)(3)		92	11,35,200	-	-	11,35,200	37.84%	11,35,200	-	11,35,200	37.84%	-	37.84%	-	-	-	-	64,900
	Total Public Shareholding (B)=		92	11,35,200	-	-	11,35,200	37.84%	11,35,200	-	11,35,200	37.84%	-	37.84%	-	-	-	-	64,900

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Table IV - Statement showing shareholding pattern of the Non-promoter - Non-public shareholder

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	Custodian / DR holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Nil																

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Kedia Construction Company Limited				
Shareholding pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1	Name of listed entity: Kedia Construction Company Limited			
2	Scrip code/Name of Scrip/Class of Security: KEDIACN | 508993 | INE511J01027			
3	Shareholding pattern filed under: Reg. 31(1)			
POST AMALGAMATION SHAREHOLDING PATTERN				
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information: -			
		Particulars	**Yes***	**No***
	1	Whether the Listed Entity has issued any partly paid up shares?	-	No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
	4	Whether the Listed Entity has any shares in locked-in?	-	No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?	-	No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities / Warrants, depository receipts, locked-in-shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also whether there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.				

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Table I - Summary Statement holding of specified securities

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares		
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Shareholding (No. of shares) under		
								Class e.g. X	Class e.g. Y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)			
(A)	Promoter & Promoter Group	14	50,28,600	-	-	50,28,600	45.46%	50,28,600	-	50,28,600	45.46%	-	45.46%	-	-	-	-	50,28,600			
(B)	Public	206	60,33,400	-	-	60,33,400	54.54%	60,33,400	-	60,33,400	54.54%	-	54.54%	-	-	-	-	11,09,900	-	-	-
(C)	Non promoter - Non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Grand Total	220	1,10,62,000	-	-	1,10,62,000	100.00%	1,10,62,000	-	1,10,62,000	100.00%	-	100.00%	-	-	-	-	61,38,500	-	-	-

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	Indian		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	**Individuals / Hindu Undivided Family**		11	**43,28,844**	-	-	**43,28,844**	**39.13%**	**43,28,844**	-	**43,28,844**	**39.13%**	-	**39.13%**	-	-	-	-	**43,28,844**
	Nitin Kumar Nipun Kumar HUF	AACHN1238C		1,85,940	-	-	1,85,940	1.68%	1,85,940	-	1,85,940	1.68%	-	1.68%	-	-	-	-	1,85,940
	Suraj Shantikumar Kedia	AAAPK1688J		2,23,280	-	-	2,23,280	2.02%	2,23,280	-	2,23,280	2.02%	-	2.02%	-	-	-	-	2,23,280
	Manikkumar Nitin Kumar (HUF)	AAJHM4910J		6,20,400	-	-	6,20,400	5.61%	6,20,400	-	6,20,400	5.61%	-	5.61%	-	-	-	-	6,20,400
	Bhagirathprasad Pundlikrandas HUF	AADHB0737L		3,66,400	-	-	3,66,400	3.31%	3,66,400	-	3,66,400	3.31%	-	3.31%	-	-	-	-	3,66,400
	Nirmal Kumar Vanat Kumar HUF	AACHNK765M		6,66,400	-	-	6,66,400	6.04%	6,66,400	-	6,66,400	6.04%	-	6.04%	-	-	-	-	6,66,400
	Prabha B Kedia	AALPK7874J		80,000	-	-	80,000	0.72%	80,000	-	80,000	0.72%	-	0.72%	-	-	-	-	80,000
	Nitin S Kedia	AHPK4176D		2,25,400	-	-	2,25,400	2.04%	2,25,400	-	2,25,400	2.04%	-	2.04%	-	-	-	-	2,25,400
	Nipun N Kedia	AIFPK9445C		4,32,500	-	-	4,32,500	3.91%	4,32,500	-	4,32,500	3.91%	-	3.91%	-	-	-	-	4,32,500
	Shalini Nirmal Kedia	AIUPK1737B		8,56,444	-	-	8,56,444	7.77%	8,56,444	-	8,56,444	7.77%	-	7.77%	-	-	-	-	8,56,444
	Suman Nitin Kedia	AAUPK7882Q		7,83,100	-	-	7,83,100	7.08%	7,83,100	-	7,83,100	7.08%	-	7.08%	-	-	-	-	7,83,100
	Nirmal Bhagirathprasad Kedia	AAMPK5038E		1,26,000	-	-	1,26,000	1.14%	1,26,000	-	1,26,000	1.14%	-	1.14%	-	-	-	-	1,26,000
(b)	**Central Government / State Government**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	**Financial Institutions / Banks**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	**Any other (specify)**		3	**6,98,756**			**6,98,756**	**6.33%**	**6,98,756**	-	**6,98,756**	**6.33%**	-	**6.33%**	-	-	-	-	**6,98,756**
	Kedia Holdings Private Limited	AABCK1808J		3,34,400	-	-	3,34,400	3.02%	3,34,400	-	3,34,400	3.02%	-	3.02%	-	-	-	-	3,34,400
	Varunisha Homes Pvt Ltd	AACCV5163C		1,84,756	-	-	1,84,756	1.67%	1,84,756	-	1,84,756	1.67%	-	1.67%	-	-	-	-	1,84,756
	Rajmita Realtors LLP	AAWTI8837Q		1,80,600			1,80,600	1.63%	1,80,600	-	1,80,600	1.63%	-	1.63%	-	-	-	-	1,80,600
	Sub-total (A)(1)		14	**50,28,600**	-	-	**50,28,600**	**45.46%**	**50,28,600**	-	**50,28,600**	**45.46%**	-	**45.46%**	-	-	-	-	**50,28,600**
2	**Foreign**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-resident Individuals / Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		14	**50,28,600**	-	-	**50,28,600**	**45.46%**	**50,28,600**	-	**50,28,600**	**45.46%**	-	**45.46%**	-	-	-	-	**50,28,600**

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise		No. of equity shares held in dematerialised form
								No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class e.g. X	Class e.g. Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																	
(a)	Directors and their relatives (excluding independent directors and nominee directors)	1	15,100	-	-	15,100	0.14%	15,100	-	15,100	0.14%	-	0.14%	-	-	-	-	14,900
(b)	i.Resident individuals holding nominal share capital up to Rs. 2 lakhs	201	48,17,880	-	-	48,17,880	43.55%	48,17,880	-	48,17,880	43.55%	-	43.55%	-	-	-	-	50,000
	ii. Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	4	12,00,420	-	-	12,00,420	10.85%	12,00,420	-	12,00,420	10.85%	-	10.85%	-	-	-	-	10,85,000
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(B)(3)	206	60,33,400	-	-	60,33,400	54.54%	60,33,400	-	60,33,400	54.54%	-	54.54%	-	-	-	-	11,09,900
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	206	60,33,400	-	-	60,33,400	54.54%	60,33,400	-	60,33,400	54.54%	-	54.54%	-	-	-	-	11,09,900

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Table IV - Statement showing shareholding pattern of the Non-promoter - Non-public shareholder

	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
									No. of voting rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) = (VII) + (X)	(XII)		(XIII)		(XIV)
1	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Company Limited

Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
Nil																

KEDIA CONSTRUCTION CO. LTD. MUMBAI

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
1027, 10th Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093
+91-22 4266 5100 /+91 84510 03141
info@jhunjhunwalajain.com www.jhunjhunwalajain.com

CERTIFICATE

To,

The Board of Directors
Kedia Construction Company Limited
202, 2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal Industrial Estate,
Andheri East, Mumbai - 400059

The Board of Directors
Kirti Investments Limited
202, 2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal Industrial Estate,
Andheri East, Mumbai - 400059

Independent Chartered Accountant certificate in respect to details of Assets, Liabilities, revenue and net-worth Pre-Scheme and Post Scheme of Kirti Investments Limited (KCCL & Transferor Company) and Kedia Construction Company Limited (KIL & Transferee Company).

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement with Kirti Investments Limited (Transferor Company) and Kedia Construction Company Limited (Transferee Company) both the Companies having its registered office at 202, 2nd Floor, A-Wing, Bldg. No. 3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai - 400059, Maharashtra, India. We have been requested by the management of the Company to report on the accompanying statement of details of Assets, Liabilities, revenue and net-worth Pre and Post Scheme as at closing of March 31, 2024 ('the Statement'), for onward submission to the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSE') in connection with the Revised draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders ('the Scheme').

2. The Statement containing details of Assets, Liabilities, Revenue and Net-worth Pre and Post Scheme as at March 31, 2024 duly signed by the authorized signatory of the Company is annexed, which we have initialed for identification purposes only.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 136475W

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

5. In the attached Statement, the balances reproduced below pre-scheme of the Company as at March 31 2024 has been traced from the Audited Financial Statements as at March 31, 2024 and the post scheme the details of Assets, Liabilities, revenue and net-worth of the Company have been computed considering the accounting treatment contained in the Scheme which is subject to approval of the NCLT and SEBI.

Auditor's Responsibility

6. Our responsibility is to provide reasonable assurance that
   - the amounts stated in the Statement of the Company as at March 31, 2024, before and after giving effect to the proposed Scheme have been correctly extracted from the audited financial statements, other relevant records and documents of KCCL and KIL as on March 31, 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with relevant rules thereunder
   - the details of Assets, Liabilities, Revenue & Net-worth Pre Scheme are arithmetically correct and is in accordance with the basis of computation set out in the Statement; and
   - the provisional Post Scheme details of Assets, Liabilities, Revenue & Net-worth are arithmetically correct and is in accordance with the basis of computation set out in the Statement

7. We have performed the following procedures in respect of the Statement:

   - We have been provided by the Company's management with a copy of the Revised Scheme and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 7 of Part II of the Scheme' and 'Clause 16 of Part III of the Scheme' of the Scheme and we have not performed any other procedures in this regard;

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

- the provisional Post Scheme details of Assets, Liabilities, Revenue & Net-worth of the Company have been verified after considering the impact of the accounting treatment mentioned in 'Clause 7 of Part II of the Scheme' and 'Clause 16 of Part III of the proposed Scheme and books of accounts of KIL and the Company as on March 31, 2024;
- We have verified the share swap ratio mentioned in 'Clause 13 of Part III of the scheme';
- We have verified that the details of Assets, Liabilities, Revenue & Net-worth Pre-Scheme and provisional Post Scheme are arithmetically correct and are in accordance with the basis of computation set out in the Statement.

8. Our responsibility is not to verify the accuracy of the facts stated in the Statement. We conducted the necessary procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express any opinion.

9. We have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on my examination, as stated above, and the information, explanations and representation given to us by the Management of the Company, we are of the opinion that the details of Assets, Liabilities, Revenue & Net-worth of the Company as at March 31, 2024 before and after giving effect to the proposed Revised Scheme, as stated in the attached Statement have been accurately extracted from the audited financial statements, other relevant records and documents of the Company and KIL, March 31, 2024 and that the computation of Assets, Liabilities, Revenue & Net-worth in the Statement are arithmetically correct and are in accordance with the basis of



computation set out in the Statement considering the proposed accounting treatment specified in the proposed Scheme.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Listing Regulations which inter alia, requires it to submit the certificate along with the accompanying Statement to BSE, MSE, SEBI and NCLT, for the proposed Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Yours Faithfully,
For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : January 16, 2025
UDIN : 25164931BMIFGV1162

Enclosed:

a. **Annexure I – Details of Assets, Liabilities, revenue and net-worth Pre-Scheme and Post Scheme of Kirti Investments Limited (KCCL & Transferor Company) and Kedia Construction Company Limited (KIL & Transferee Company)**

Annexure I : Statement showing pre and post scheme details

The details of Assets, Liabilities, Revenue & Net-worth Pre-scheme as at March 31, 2024 and the details of Assets, Liabilities, Revenue & Net-worth Post Scheme as at March 31,2024 of **Kirti Investments Limited (Transferor Company) and Kedia Construction Company Limited (Transferee Company)** has been reproduced below:

Particulars	Pre-Scheme of KCCL	Pre-Scheme of KIL	Post-Scheme of KCCL
		(Amount in INR Lakhs)	
1. Assets	369.55	1332.39	1687.04
2. Liabilities	3.72	5.26	8.98
3. Revenue for the year	17.60	50.49	68.09
4. Net worth	365.83	1,327.13	1,678.06

Notes:

1. The details of Assets, Liabilities, Revenue & Net-worth pre-scheme of the Company is based on the Audited Financial Statements as at 31st March, 2024.
2. No adjustments for any event after March 31, 2024 that may have any effect on the details as on March 31, 2024 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited, Metropolitan Stock Exchange of India Limited, the Securities and Exchange Board of India and the National Company Law Tribunal.
3. The details of Assets, Liabilities, Revenue & Net-worth of Post scheme is subject to completion of merge

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113[illegible]5W

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Statement showing pre and post scheme details

The details of Assets, Liabilities, Revenue & Net-worth Pre-scheme as at March 31, 2024 and the details of Assets, Liabilities, Revenue & Net-worth Post Scheme as at March 31,2024 of **Kirti Investments Limited (Transferor Company) and Kedia Construction Company Limited (Transferee Company)** has been reproduced below:

Particulars	Pre-Scheme of KCCL	Pre-Scheme of KIL	Post-Scheme of KCCL
		(Amount in INR Lakhs)	
1. Assets	369.55	1332.39	1687.04
2. Liabilities	3.72	5.26	8.98
3. Revenue for the year	17.60	50.49	68.09
4. Net worth	365.83	1,327.13	1,678.06

Notes:

1. The details of Assets, Liabilities, Revenue & Net-worth pre-scheme of the Company is based on the Audited Financial Statements as at 31st March, 2024.
2. No adjustments for any event after March 31, 2024 that may have any effect on the details as on March 31, 2024 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited, Metropolitan Stock Exchange of India Limited, the Securities and Exchange Board of India and the National Company Law Tribunal.
3. The details of Assets, Liabilities, Revenue & Net-worth of Post scheme is subject to completion of merge

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO LTD MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Place: 16th January 2025
Date: Mumbai

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kilmumbai@gmail.com • Website : www.kirtiinvestments.in

Statement showing pre and post scheme details

The details of Assets, Liabilities, Revenue & Net-worth Pre-scheme as at March 31, 2024 and the details of Assets, Liabilities, Revenue & Net-worth Post Scheme as at March 31,2024 of **Kirti Investments Limited (Transferor Company) and Kedia Construction Company Limited (Transferee Company)** has been reproduced below:

Particulars	Pre-Scheme of KCCL	Pre-Scheme of KIL	Post-Scheme of KCCL
		(Amount in INR Lakhs)	
1. Assets	369.55	1332.39	1687.04
2. Liabilities	3.72	5.26	8.98
3. Revenue for the year	17.60	50.49	68.09
4. Net worth	365.83	1,327.13	1,678.06

Notes:

1. The details of Assets, Liabilities, Revenue & Net-worth pre-scheme of the Company is based on the Audited Financial Statements as at 31st March, 2024.
2. No adjustments for any event after March 31, 2024 that may have any effect on the details as on March 31, 2024 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited, Metropolitan Stock Exchange of India Limited, the Securities and Exchange Board of India and the National Company Law Tribunal.
3. The details of Assets, Liabilities, Revenue & Net-worth of Post scheme is subject to completion of merge

For Kirti Investments Limited

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Place: 16th January 2025
Date: Mumbai

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website :** www.kcclindia.in

IMPACT OF SCHEME OF ARRANGEMENT ON REVENUE GENERATING CAPACITY OF KEDIA CONSTRUCTION COMPANY LIMITED (Transferee Company')

The business presently undertaken by the Transferor Company and Transferee Company is of providing estate agency and consultancy services and business of construction, construction contractors and land development respectively.

The Scheme of Arrangement including:

- Reduction of face value of the equity share capital of the Transferee Company in the manner as provided in this Scheme; and
- Amalgamation of the Transferor Company with the Transferee Company in the manner as provided in this Scheme

Reduction of face value of the Transferee Company and Amalgamation of the Transferor Company with the Transferee Company will lead to the following:

- **Efficient Capital Structure:** Aligns the capital base with the scale of operations, reducing cost of future fund-raising.
- **Enhanced Operational Efficiency:** Consolidation of resources and infrastructure leads to economies of scale and better project execution.
- **Simplified Compliance:** Streamlines regulatory and legal obligations by eliminating duplicate filings and processes.
- **Improved Financial Flexibility:** Optimized capital and improved credit profile enable access to larger projects and better funding terms.
- **Stronger Revenue Potential:** Enhanced bidding capacity, unified management, and pooled talent base increase project wins and revenue growth.

Accordingly, the scheme will positively impact on the revenue generating capacity of the Transferee Company

For Kedia Construction Company Limited

Akash Bate
Company Secretary

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Brief particulars of the Transferor Company and the Transferee Company

Particulars	Transferor Company	Transferee Company
Name of the company	Kirti Investments Limited (**"Transferor Company"** or **"KIL"**)	Kedia Construction Company Limited (**"Transferee Company"** or **"KCCL"** or **"Company"**)
Date of Incorporation & details of name changes, if any	Incorporated on 14 October 1974	Incorporated on 25 August 1981 under the name and style of "Kedia Construction Company Private Limited". The name of the Transferee Company was changed to "Kedia Construction Company Limited" on 2 January 1984.
Registered Office	202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059	202, 2nd Floor, A-Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai - 400059
Brief particulars of the scheme	The Scheme provides for: • Reduction of face value of equity shares of the Transferee Company; • Amalgamation of the Transferor Company with the Transferee Company and consequent issue of equity shares by the Transferee Company to the shareholders of the Transferor Company; • Various other matters consequential or otherwise integrally connected. The Scheme is to be implemented in accordance with Section 66 and Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any.	
Rationale for the Scheme	Reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under: ➢ The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations; ➢ The Transferee Company will have more efficient capital structure; ➢ The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and ➢ It does not involve any financial outlay and therefore, would	

KEDIA CONSTRUCTION CO.LTD. MUMBAI

Kedia Construction Co. Ltd.

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Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

	not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company As a part of the overall restructuring exercise, it is desired to amalgamate the Transferor Company with the Transferee Company. The amalgamation would have the following benefits: ➢ Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources; ➢ Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company; ➢ Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and ➢ Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry	
Date of resolution passed by the Board of Director of the company approving the scheme	**June 21, 2024**	**June 21, 2024**
Date of meeting of the Audit Committee in which the draft scheme has been approved	**June 21, 2024**	**June 21, 2024**
Appointed Date	**April 01, 2024**	
Name of Exchanges where securities of the company are listed	Metropolitan Stock Exchange of India Limited	BSE Limited
Nature of Business	It is engaged in the business of providing estate agency and consultancy services	It is primarily engaged in the business of construction, construction contractors and land development.
Capital before the scheme (No. of equity shares as well as capital in rupees)	Refer **Exhibit A** to this letter	
No. of shares to be issued	NA	83,60,000 equity shares
Cancellation of shares on account of cross holding, if any	Nil	2,98,000 equity shares
Capital after the scheme (No. of equity shares as	Post Scheme, the Transferor Company will be dissolved.	Refer **Exhibit B** to this letter

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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well as capital in rupees)		
Net Worth	INR Crores, unless otherwise stated	
Pre	INR 13.27 as on March 31, 2024	INR 3.66 as on March 31, 2024
Post	NA	INR 16.78 as on March 31, 2024
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Mr. Vivek G Gaggar, Registered Valuer (IBBI Registration No.: IBBI/RV/06/2022/14829)	
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Refer **Exhibit C** to this letter	
Fair value per shares		
Exchange ratio	38 fully paid-up equity share of face value of INR 1 each of the Transferee Company shall be issued and allotted for every 100 fully paid up equity share of face value INR 5 each held by equity shareholders of the Transferor Company.	
Name of Merchant Banker giving fairness opinion	Akasam Consulting Private Limited, Category I SEBI Registered Independent Merchant Banker (SEBI Regn. No. MB / INM000011658)	
Shareholding pattern	Refer **Exhibit D** to this letter	
Promoter		
Public		
Custodian		
TOTAL		
No. of shareholders (based on shareholding pattern of the Company as on ~~[●]~~ June 21, 2024	Pre: 126 Post: NA	Pre: 105 Post: 220
Names of the Promoters (with PAN nos.)	Refer **Exhibit E** to this letter	Refer **Exhibit E** to this letter
Names of the Board of Directors (with DIN and PAN nos.)	Refer **Exhibit F** to this letter	Refer **Exhibit F** to this letter
Please specify relation among the companies involved in the scheme, if any	Promoter Group Companies	

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Ltd.

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Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Details regarding change in management control in listed or Transferor company seeking listing if any	There is no change in the management control of the Transferee Company.

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: 03-07-2024
Place: Mumbai

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website :** www.kcclindia.in

Exhibit A

Capital before the Scheme (No. of equity shares as well as capital in rupees)

1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on June 21, 2024 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
2,20,00,000 equity shares of INR 5 each	11,00,00,000
1,00,000 preference shares 6% non-cumulative of INR 10 each	10,00,000
Total	**11,10,00,000**
Issued, Subscribed and Fully Paid Up Share Capital	
2,20,00,000 equity shares of INR 5 each	11,00,00,000
Total	**11,00,00,000**

2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on June 21, 2024 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
30,00,000 Equity Shares of INR 5 each	15,000,000
Total	**15,000,000**
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of INR 5 each	15,000,000
Total	**15,000,000**

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: 03-07-2024
Place: Mumbai

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Exhibit B

Capital after the scheme (No. of equity shares as well as capital in rupees) due to issue and allotment of shares pursuant to the Scheme

1. The authorised, issued, subscribed and paid-up share capital of the Transferee Company shall be as under (considering shareholding pattern of the Transferee Company as on **June 21,** 2024):

Share Capital	INR crs
Authorised Capital	
12,50,00,000 equity shares of INR 1 each	12,50,00,000
1,00,000 preference shares 6% non-cumulative of INR 10 each	10,00,000
Total	**12,60,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,10,62,000 equity shares of Rs. 1/- each	1,10,62,000
TOTAL	**1,10,62,000**

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: July 03, 2024
Place: Thane

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Exhibit C

Methods of valuation and value per share arrived under each method with weight given to each method, if any.

Method of Valuation	Transferor Company			Transferee Company		
	Value per share (INR)	Weights	Value per share (INR)	Value per share (INR)	Weights	Value per share (INR)
Net Asset Method	6.76	100.00%	6.76	18.01	100.00%	18.01
Market Approach Method	NA	NA	NA	NA	NA	NA
DCF Method	NA	NA	NA	NA	NA	NA
Fair value per share	6.76			18.01		

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO.LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: July 03, 2024
Place: Thane

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
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Exhibit D

1. **Shareholding pattern pre and post Scheme of the Transferor Company as on June 21, 2024 is as follows:**

Particulars	Pre	%	Post*	%
Promoter	91,10,000	41.41	NA	
Public	1,28,90,000	58.59		
Custodian	-	-		
Total	**2,20,00,000**	**100.00**		
No. of shareholders		**126**		

**(post amalgamation the Transferor Company will be dissolved)*

2. **Shareholding pattern pre and post Scheme of the Transferee Company as on June 21, 2024 is as follows:**

Particulars	Pre	%	Post	%
Promoter	18,64,800	62.16	50,28,600	45.56
Public	11,35,200	37.84	60,33,400	54.54
Custodian	-	-	-	-
Total	**30,00,000**	**100.00**	**1,10,62,000**	**100.00**
No. of shareholders		**105**		**220**

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: July 03, 2024
Place: Thane

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Exhibit E

Details of Promoters and Promoter Group of the Transferor Company as on June 21, 2024

Sr. No	Name	PAN
	Promoters	
1.	Nitin Kumar Nipun Kumar HUF	AACHN3190C
2.	Saroj Shanitkumar Kedia	AAMPK1668G
3.	Shantikumar Nitin Kumar (HUF)	AAPHS4910J
5.	Bhagirathprasad Purshottamdas HUF	AADHB0717L
6.	Nirmal Kumar Varun Kumar HUF	AACHN4765M
8.	Nitin S Kedia	AHPPK4767L
9.	Nipun N Kedia	ASFPK9445C
10.	Shalini Nirmal Kedia	AJUPK3727B
11.	Suman Nitin Kedia	AAUPK7882Q
	Promoter Group/ Persons Acting in Concert	
12.	Kedia Holdings Private Limited	AABCK1909J
13.	Varunisha Homes LLP	AACCV5967C
14.	Rajshila Realtors LLP	AAWFR8837Q

Details of Promoters and Promoter Group of the Transferee Company as on June 21, 2024

Sr. No	Name	PAN
	Promoters	
1.	Nitin Kumar Nipun Kumar HUF	AACHN3190C
2.	Prabha B Kedia	AAUPK7874L
3.	Nipun N Kedia	ASFPK9445C
4.	Saroj Shanitkumar Kedia	AAMPK1668G
5.	Nitin S Kedia	AHPPK4767L
6.	Nirmal Bhagirathprasad Kedia	AAMPK1658E
7.	Shalini Nirmal Kedia	AJUPK3727B
8.	Bhagirathprasad Purshottamdas HUF	AADHB0717L
9.	Nirmal Kumar Varun Kumar HUF	AACHN4765M
10.	Suman Nitin Kedia	AAUPK7882Q
11.	Shantikumar Nitin Kumar (HUF)	AAPHS4910J
	Promoter Group/ Persons Acting in Concert	
12.	Kirti Investments Limited	AABCK1803B
13.	Rajshila Realtors LLP	AAWFR8837Q

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: July 03, 2024
Place: Thane

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Exhibit F

Details of Board of Directors of the Transferor Company as on June 21, 2024

Sr. No	Name	Designation	DIN	PAN
1.	Rajkumar Mawatlal	Independent Director	00467649	AKRPM8414B
2.	Nitin Kedia	Director	00050749	ASFPK9445Cs
3.	Jayaprakash Preethi	Independent Director	07178887	ARKPP5034G
4.	Vijay Khowala	Director	00377686	AETPK2656P

Details of Board of Directors of the Transferee Company as on as on June 21, 2024

Sr. No	Name	Designation	DIN	PAN
1.	Rajkumar Mawatlal	Independent Director	00467649	AKRPM8414B
2.	Nitin Kedia	Director	00050749	AHPPK4767L
3.	Jayaprakash Preethi	Independent Director	07178887	ARKPP5034G
4.	Vijay Khowala	Director	00377686	AETPK2656P

For Kedia Construction Company Limited

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: July 03, 2024
Place: Thane

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
1027, 10th Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093
+91-22 4266 5100 / +91 84510 03141
info@jhunjhunwalajain.com www.jhunjhunwalajain.com

To,

The Board of Directors,

Kirti Investments Limited,

202, 2nd Floor, A-Wing, Bldg. No. 3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai - 400059.

Independent Auditor's certificate in respect of Pre-Scheme Net Worth of Kirti Investments Limited ('the Company')

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at 202, 2nd Floor, A-Wing, Bldg. No. 3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai - 400059, Maharashtra, India. We, the statutory auditors of the Company, have been requested by the management of the Company to report on the accompanying statement of computation of Net Worth of pre amalgamation as at closing of March 31, 2024 ('the Statement'), as required pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), for onward submission to the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ('SEBI'), Metropolitan Stock Exchange of India Limited ('MSE') and BSE Limited ('BSE') in connection with the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'the Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme').
2. The Statement containing details of pre scheme net worth as at March 31, 2024 duly signed by the authorized signatory of the Company is annexed, which we have initialed for identification purposes only.

KEDIA CONSTRUCTION CO. LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
1027, 10th Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093
+91-22 4266 5100 /+91 84510 03141
info@jhunjhunwalajain.com www.jhunjhunwalajain.com

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.
5. Th Pre-Scheme net worth of the Company has been traced from and calculated based on the audited financial statements of the Company as on March 31, 2024.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the amounts in the Statement in respect of Pre-cheme net worth of the Company have been correctly extracted from the audited financial statements as on March 31, 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other generally accepted accounting principles, as applicable.
7. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. The Guidance Note

KIRTI INVESTMENTS LTD. MUMBAI
INDIA CONSTRUCTION CO. LTD. MUMBAI
Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

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requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information, explanations and representation given to us by the Management of the Company we certify that the Pre-Scheme net worth of the Company as on March 31, 2024 as mentioned in the Statement is as per audited financial statements of the Company.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Listing Regulations which inter alia, requires it to submit the certificate along with the accompanying Statement to MSE, BSE, SEBI and NCLT, for the proposed amalgamation of the Company with Kedia Construction Company Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : June 21, 2024

UDIN : 24164931BKBH4I6221

KIRTI INVESTMENTS LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

Statement showing pre scheme net worth of Kirti Investments Limited

Net Worth: The computation of pre scheme net worth of the Company as on March 31, 2024 has been reproduced below-

Particulars	**Pre Scheme**	**Post Scheme**
	(Amount Rs. In Lakhs)	
Equity Share Capital (1)	1,100.00	Not applicable since the Company will cease to exist after amalgamation
Free Reserves		
- Retained Earnings	(972.87)	
Sub Total (2)	(972.87)	
Total of (1) + (2) = (3)	**127.13**	
Securities Premium Reserve (4)	1,200.00	
Net Worth (3+4)	**1,327.13**	

Notes:

1. The figures stated above have been arrived based on the figures extracted by the management from the audited limited reviewed financial statements and underlying books of accounts of Kirti Investments Limited ('the Company') as at March 31, 2024.

2. The net worth of the Company has been computed as total of Share Capital and Other Equity.

Bhuvjibunwala Jain & Associates LLP Chartered Accountants FRN : 113675W

KIRTI INVESTMENTS LTD. MUMBAI

Admin. Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 2598 5900 / 2534 2566 / 67 / 69 Fax : 00-91-22-25345854 Email: kilmumbai@gmail.com

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI CONSTRUCTION CO. LTD. MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

3. No adjustments for any event after March 31, 2024 that may have any effect on the net worth as on March 31, 2024 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited, Metropolitan Stock Exchange of India Limited, the Securities and Exchange Board of India and the National Company Law Tribunal.

For **Kirti Investments Limited**

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

FRN : 113675W

Date: June 21, 2024
Place: Mumbai

KIRTI INVESTMENTS LTD. MUMBAI

VEERA CONSTRUCTION CO. LTD. MUMBAI

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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info@jhunjhunwalajain.com www.jhunjhunwalajain.com

To,

The Board of Directors,

Kedia Construction Company Limited,

202, 2nd Floor, A-Wing, Bldg. No. 3,

Sir M.V. Road, Rahul Mittal Industrial Estate,

Andheri East, Mumbai - 400059.

Independent Auditor's certificate in respect of Pre-Scheme and Post Scheme Net Worth of Kedia Construction Company Limited ('the Company')

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at 202, 2nd Floor, A-Wing, Bldg. No. 3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East, Mumbai - 400059, Maharashtra, India. We, the statutory auditors of the Company, have been requested by the management of the Company to report on the accompanying statement of computation of Pre and Post Scheme Net Worth as at March 31, 2024 ('the Statement'), as required pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), for onward submission to the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSE') in connection with the draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL" or "Company") and their respective shareholders ('the Scheme').

2. The Statement containing details of Pre and Post Scheme net worth as at March 31, 2024 duly signed by the authorized signatory of the Company is annexed, which we have initialed for identification purposes only.

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 113675W

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Management's Responsibility

3. The preparation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

5. In the attached Statement, the balances used in the computation of pre-scheme net worth of the Company as at March 31, 2024 has been traced from the Audited Financial Statements as at March 31, 2024 and the post scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to approval of the NCLT and SEBI.

Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that
   - the amounts stated in the Statement of the Company as at March 31, 2024, before and after giving effect to the proposed Scheme have been correctly extracted from the Audited Financial Statements, other relevant records and documents of the Company and KIL as on March 31, 2024 prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with relevant rules thereunder
   - the computation of Pre-Scheme net-worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement; and
   - the computation of provisional Post Scheme net-worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement

7. We have performed the following procedures in respect of the Statement:
   - We have been provided by the Company's management with a copy of the Scheme and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 7 of Part II of the Scheme' and 'Clause 16 of Part III of

KEDIA CONSTRUCTION CO. LTD. MUMBAI

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the Scheme' of the Scheme and we have not performed any other procedures in this regard;

- The amounts in the computation of the provisional Post Scheme net worth of the Company have been verified after considering the impact of the accounting treatment mentioned in 'Clause 7 of Part II of the Scheme' and 'Clause 16 of Part III of the proposed Scheme and books of accounts of KIL and the Company as on March 31, 2024;
- We have verified the share swap ratio mentioned in 'Clause 13 of Part III of the Scheme';
- We have verified that the computation of Pre-Scheme net-worth and provisional Post Scheme net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.

8. Our responsibility is not to verify the accuracy of the facts stated in the Statement. We conducted the necessary procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination, as stated above, and the information, explanations and representation given to us by the Management of the Company, we are of the opinion that the Net Worth of the Company as at March 31, 2024 before and after giving effect to the proposed Scheme, as stated in the attached Statement has been accurately extracted from the

KEDIA CONSTRUCTION CO. LTD. MUMBAI

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audited financial statements, other relevant records and documents of the Company and KIL as on March 31, 2024 and that the computation of Net Worth in the Statement is arithmetically correct and is in accordance with the basis of computation set out in the Statement considering the proposed accounting treatment specified in the proposed Scheme.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Listing Regulations which inter alia, requires it to submit the certificate along with the accompanying Statement to BSE, MSE, SEBI and NCLT, for the proposed Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : June 21, 2024
UDIN : 24164931BKBH492753

KEDIA CONSTRUCTION CO LTD MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Statement showing pre and post scheme net worth

The computation of Pre-Scheme net worth as at March 31, 2024 and Post Scheme net worth as on March 31, 2024 of Kedia Construction Company Limited ('the Company') has been reproduced below:

Particulars	Pre-Scheme	Post-Scheme (giving effect to only Part II i.e., capital reduction)	Post Scheme (giving effect Part II and Part III of the Scheme in relation to capital reduction and amalgamation)
	(Amount Rs. In Lakhs)		
(1) Equity Share Capital	150.00	30.00	110.62
(2) Free Reserves			
(a) Retained Earnings	87.33	87.33	(885.54)
(3) Total (1+2)	237.33		(774.92)
(4) Other Reserves	-		-
Capital Reserve	128.50	248.50	1,252.98
Securities Premium	-	-	1,200.00
Net worth (3+4)	365.83	365.83	1,678.06

Notes:

1. The computation of pre-scheme net worth of the Company is based on the Audited Financial Statements as at March 31, 2024
2. The net worth of the Company has been computed as addition of Equity Share Capital and Reserves.

KEDIA CONSTRUCTION CO.LTD MUMBAI

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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Email : kcclindia@gmail.com • **Website :** www.kcclindia.in

3. No adjustments for any event after March 31, 2024 that may have any effect on the net worth as on March 31, 2024 has been considered above as the aforesaid computation is solely for the limited purpose of onward submission to BSE Limited, Metropolitan Stock Exchange of India Limited, the Securities and Exchange Board of India and the National Company Law Tribunal.

For **Kedia Construction Company Limited**

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

Date: June 21, 2024
Place: Mumbai

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

CERTIFIED COPY OF THE EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KIRTI INVESTMENTS LIMITED HELD ON JUNE 21, 2024, AT THE CORPOARTE OFFICE OF THE COMPANY SITUATED AT PRESTIGE PRICINCT, ALMEIDA ROAD, PANCHPAKHADI, THANE WEST - 400601 AT 03.30 PM

Approval of the proposed Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company' or 'the Company') and Kedia Construction Company Limited ('KCCL' or 'The Transferee Company') and their respective shareholders and creditors ('Scheme') under sections 230 to 232 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 66 and Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (b) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (c) the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to (a) the requisite approvals as may be applicable and/ or necessary; (b) Stock Exchange(s); (c) Securities and Exchange Board of India ('SEBI'); (d) the Hon'ble National Company Law Tribunal ('NCLT') or such other regulatory/ government authority or institutions as may be applicable, pursuant to the recommendation of the Audit Committee and Committee of Independent Directors, the approval of the board be and is hereby accorded to the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'The Transferee Company') and their respective shareholders and creditors under Section 66 and Sections 230 to 232 of the Companies Act, 2013 as per the terms and conditions as stated in the draft Scheme placed before the Board, be and is hereby accepted and approved."

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Admin. Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 2598 5900 / 2534 2566 / 67 / 69 Fax : 00-91-22-25345854 Email: kilmumbai@gmail.com

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

"RESOLVED FURTHER THAT, the Board hereby appoints Metropolitan Stock Exchange of India Ltd. ('MSE') to act as a designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for the proposed Scheme."

"RESOLVED FURTHER THAT, the valuation report dated **June 18, 2024** submitted by the independent valuation firm **Mr. VivekGaggar,** Chartered Accountants, Mumbai, on the share Swap / Entitlement ratio as set out in the draft Scheme, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

"RESOLVED FURTHER THAT, the Fairness opinion dated **18th June, 2024** of **M/s.** Akasam Consulting Private Limitedan independent merchant banker, certifying the share Swap / Entitlement ratio report as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme."

"RESOLVED FURTHER THAT, the report from the Audit Committee dated **June 21, 2024** recommending the draft Scheme, taking into consideration, inter-alia the Share Entitlement ratio report and the Fairness opinion as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT, the draft certificate issued by **June 21, 2024,** Statutory Auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Statutory Auditor as well as Chairman for the purposes of identification, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT, the report of the Board in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and the same be signed on behalf of the Board by any of the Directors of the Company."

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KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

"RESOLVED FURTHER THAT, the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

"RESOLVED FURTHER THATany one of the directors or PoojaChoubey,Company Secretary; or VijaykumarKhowala, Director, be and are hereby severally authorized in this regard to:

(a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

(b) To file the Scheme, application and/ or any information/ details, documents, papers with the concerned Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any other body or regulatory authority or agency for disclosure or to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(c) To sign and file applications with the NCLT or other appropriate authority and seeking directions as to holding/dispensing the meetings of the shareholders and/or creditors of the Company, as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(d) Finalise and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/ or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the

KIRTI INVESTMENTS LTD. MUMBAI

Admin. Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 2598 5900 / 2534 2566 / 67 / 69 Fax : 00-91-22-25345854 Email: kilmumbai@gmail.com

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited
CIN No. : L99999MH1974PLC017826
Regd. Office : 231, 2nd Floor, Rahul Mittal Industrial Premises Co-op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (E), Mumbai - 400 059.

directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;

(f) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

(g) Take all steps as may be required including without limitation for obtaining approvals and/ or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities or entities or agencies as may be applicable from time to time in this regard;

(h) To avail any certification services of PractisingCompany Secretary and / or valuers;

(i) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Official Liquidator and/or any other authority and to follow up for the same;

(j) To sign all applications, petitions, affidavits, pleadings, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(k) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary to the Scheme;

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(l) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

(n) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner 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 (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suomoto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion.

"RESOLVED FURTHER THAT,authorised representatives be and are hereby severally authorised to delegate powers to the executive(s) of the company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT, the Common Seal of the Company, if required, be affixed

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to relevant documents wherever deemed necessary, as per the provisions of Articles of Association of the Company and in presence of any one of the above Authorized Persons and that the Common Seal be moved from the registered office, if required."

"RESOLVED FURTHER THAT, the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

CERTIFIED TO BE TRUE COPY
For KIRTI INVESTMENTS LIMITED

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Place: Mumbai
Date: June 21, 2024

Admin. Office : Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.
Tel.: 2598 5900 / 2534 2566 / 67 / 69 Fax : 00-91-22-25345854 Email: kilmumbai@gmail.com

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kilmumbai@gmail.com • **Website :** www.kirtiinvestments.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KIRTI INVESTMENTS LIMITED HELD ON THURSDAY, JANUARY 02, 2025 AT 12. 30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, PRESTIGE PRECINCT, PANCHPAKHADI, ALMEDIA ROAD, THANE (WEST) 400 601

APPROVAL FOR MODIFICATION IN SCHEME OF AMALGAMATION:

"RESOLVED THAT in continuation to the resolution passed by the Board of Directors of the Company at its meeting held on June 21, 2024, the consent, approval and authority of the Board of Directors of the Company ('**Board**') be and is hereby accorded for modification in Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('**KIL**' or '**the Transferor Company**') and Kedia Construction Company Limited ('**KCCL**' or '**the Transferee Company**') and their respective shareholders and creditors ('**Scheme**'), for modification in the Scheme particularly to amend the clauses dealing with rationale and accounting treatment proposed for the capital reduction.

RESOLVED FURTHER THAT apart from above mentioned modification, rest all other terms and conditions mentioned in Scheme remains unchanged as approved by the Board at its meeting held on June 21, 2024;

RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of the Independent Directors dated January 02, 2025 recommending the modified draft Scheme for consideration and approval by the Board of Directors, be and is hereby approved for submission to the stock exchange(s) and SEBI.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For **Kirti Investments Limited**

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

Date: January 02, 2025
Place: Mumbai

Kedia Construction Co. Ltd.

A-2

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF KEDIA CONSTRUCTION COMPANY LIMITED HELD ON JUNE 21, 2024, AT THE CORPORATE OF THE COMPANY SITUATED AT PRESTIGE PRECINT, ALMEDIA ROAD, PANCHPAKHADI, THANE WEST 400601 AT 05.00 P.M.

Approval of the proposed Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'The Transferee Company' or 'the Company') and their respective shareholders and creditors ('Scheme') under sections 230 to 232 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 66 and Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (b) any other applicable rules and/ or regulations (including any statutory modification or re-enactment thereof); and (c) the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to (a) the requisite approvals as may be applicable and/ or necessary; (b) Stock Exchange(s); (c) Securities and Exchange Board of India ('SEBI'); (d) the Hon'ble National Company Law Tribunal ('NCLT') or such other regulatory/ government authority or institutions as may be applicable, pursuant to the recommendation of the Audit Committee and Committee of Independent Directors, the approval of the board be and is hereby accorded to the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'The Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'The Transferee Company') and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 as per the terms and conditions as stated in the draft Scheme placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT, the Board hereby appoints BSE Limited ('BSE') to act as a designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') for the proposed Scheme."

"RESOLVED FURTHER THAT, the valuation report dated **June 18, 2024** submitted by the independent valuation firm **Mr. Vivek Gaggar**, Chartered Accountants, Mumbai, on the share swap / Entitlement ratio as set out in the draft Scheme, placed before the Board, is hereby approved and adopted for the purposes of the Scheme."

KEDIA CONSTRUCTION CO.LTD MUMBAI

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"RESOLVED FURTHER THAT, the Fairness opinion dated **June 18, 2024** of **M/s.** Akasam Consulting Private Limited, an independent merchant banker, certifying the share SWAP / Entitlement ratio report as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme."

"RESOLVED FURTHER THAT, the report from the Audit Committee dated **June 21, 2024** recommending the draft Scheme, taking into consideration, inter-alia the Share Entitlement ratio report and the Fairness opinion as placed before the Board, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT, the draft certificate issued by **June 21, 2024**, Statutory Auditors of the Company certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Statutory Auditor as well as Chairman for the purposes of identification, be and is hereby accepted and approved."

"RESOLVED FURTHER THAT, the report of the Board in terms of Section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and taken on record and the same be signed on behalf of the Board by any of the Directors of the Company."

"RESOLVED FURTHER THAT, the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

"RESOLVED FURTHER THATany one of the directors or Shikha Gupta,Company Secretary; or Vijaykumar Khowala, Director, be and are hereby severally authorized in this regard to:

(a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

(b) To file the Scheme, application and/ or any information/ details, documents, papers with the concerned Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any other body or regulatory authority or agency for disclosure or to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

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(c) To sign and file applications with the NCLT or other appropriate authority and seeking directions as to holding/dispensing the meetings of the shareholders and/or creditors of the Company, as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

(d) Finalise and settle the draft of the notices for convening/ dispensing with the meetings of the shareholders and/ or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the directions of the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;

(f) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

(g) Take all steps as may be required including without limitation for obtaining approvals and/ or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities or entities or agencies as may be applicable from time to time in this regard;

(h) To avail any certification services of Practising Company Secretary and / or valuers;

(i) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Official Liquidator and/or any other authority and to follow up for the same;

(j) To sign all applications, petitions, affidavits, pleadings, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(k) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary to the Scheme;

(l) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(m) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and

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(n) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner 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 (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion.

"RESOLVED FURTHER THAT,authorised representatives be and are hereby severally authorised to delegate powers to the executive(s) of the company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT, the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary, as per the provisions of Articles of Association of the Company and in presence of any one of the above Authorized Persons and that the Common Seal be moved from the registered office, if required."

"RESOLVED FURTHER THAT, the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon."

CERTIFIED TO BE TRUE COPY

For KEDIA CONSTRUCTION COMPANY LIMITED

KEDIA CONSTRUCTION CO.LTD MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KEDIA CONSTRUCTION COMPANY LIMITED HELD ON THURSDAY, JANUARY 02, 2025 AT 11.00 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, PRESTIGE PRECINCT, PANCHPAKHADI, ALMEDIA ROAD, THANE (WEST) – 400 601.

APPROVAL FOR MODIFICATION IN SCHEME OF AMALGAMATION:

"RESOLVED THAT in continuation to the resolution passed by the Board of Directors of the Company at its meeting held on June 21, 2024, the consent, approval and authority of the Board of Directors of the Company ('**Board**') be and is hereby accorded for modification in Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('**KIL**' or '**the Transferor Company**') and Kedia Construction Company Limited ('**KCCL**' or '**the Transferee Company**') and their respective shareholders and creditors ('**Scheme**'), for modification in the Scheme particularly to amend the clauses dealing with rationale and accounting treatment proposed for the capital reduction.

RESOLVED FURTHER THAT apart from above mentioned modification, rest all other terms and conditions mentioned in Scheme remains unchanged as approved by the Board at its meeting held on June 21, 2024;

RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of the Independent Directors dated January 02, 2025 recommending the modified draft Scheme for consideration and approval by the Board of Directors, be and is hereby approved for submission to the stock exchange(s) and SEBI.

RESOLVED FURTHER THAT the draft certificate issued by Jhunjhunwala Jain & Associates LLP, Chartered Accountants (FRN: 113675W), Statutory Auditors of the Company certifying the accounting treatment contained in the draft modified Scheme is in compliance with all accounting standards, as placed before the Board, and initialed by the Statutory Auditor as well as Chairman for the purposes of identification, be and is hereby accepted and approved.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For **Kedia Construction Company Limited**

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Vijay Kumar Khowala
Director
DIN: 00377686
Date: January 02, 2025
Place: Mumbai

Kirti Investments Limited

CIN: L99999MH1974PLC017826

49th Annual Report

FY 2023-2024

JHUNJHUNWALA JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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info@jhunjhunwalajain.com www.jhunjhunwalajain.com

INDEPENDENT AUDITOR'S REPORT

To the members of **KIRTI INVESTMENTS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **KIRTI INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of fair value of Inventories** The Company's Inventories Consists of Quoted and Unquoted Equity Shares. Inventories of Quoted and Unquoted Equity Shares are valued at fair value through profit or loss account as required by Ind AS 109. Refer Note no. 2B (j) of "Significant Accounting Policies". The valuation of Inventories of Quoted and Unquoted Equity Shares is determined a Key Audit Matter as the carrying value of inventories represents 77.31 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.	<u>Principal Audit Procedures</u> Our audit procedures included the following: • Evaluating the appropriateness of company's policy on Valuation of Inventories with reference to the applicable accounting standards. • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing. • Performing substantive audit procedures in order to test the accuracy of inventory valuation. • For quoted shares, the valuations are verified with independent pricing sources. • For Unquoted shares, the valuations are verified based on the last audited financial statements available. • We enquired with the management regarding significant judgments and estimates involved in the valuation. In addition, we assessed the appropriateness of the Company's disclosures in respect of inventory valuation.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113677W

KKR INVESTMENTS LTD MUMBAI

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Emphasis of Matter

We draw attention to the following matters:

a. *In respect of investment in property having carrying amount of Rs.10.99 Lakhs, the company has adopted Cost Model for subsequent measurement of Investment in Property including rights therein. However, the company has not made any disclosure as required by "Ind AS 40" of Fair Market Value of the said property in the accompanying standalone financial statements. In view of the management, the value of the property is not ascertainable and hence the valuation report from independent valuer is not obtained.*

Our opinion is not modified in respect of these above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113675W

MERIT INVESTMENTS LTD. MUMBAI

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flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

INVESTMENTS LTD MUMBAI

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to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable.

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d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, except the disclosure requirements under "Ind AS 40" of Fair Market Value of the investments in property;

f) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2024;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

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Chartered Accountants

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funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year ended March 31, 2024.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHYA2784
Place : Mumbai
Date : May 17, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KIRTI INVESTMENTS LIMITED on the Standalone Financial Statements for the year ended March 31, 2024.)

(i) In respect of its property, plant and equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us, the company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

b) Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items at reasonable intervals. In our opinion, periodicity of physically verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.

c) According to the information and explanations given to us, the company does not have any immovable properties under PPE. Accordingly, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

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e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(ii) In respect of its Inventory

a) The company's inventories consist of quoted and unquoted equity shares and the inventory has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed during the verification.

b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not made any investments, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not provided any guarantee, or security. However, the company has granted loans to the other parties.

(A) The Company has not provided any guarantee, or security or granted loans to subsidiaries, joint ventures or associates. Hence, reporting under clause 3(iii) (a)(A) of the Order is not applicable.

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(B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances other than subsidiaries, joint ventures or associates are as follows:

Particulars	Amount (Rs. In Lakhs)
Aggregate Amount of loan given during the year	70.00
Gross Balance outstanding as at balance sheet date	2149.59

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans granted by the company are prejudicial to the company's interest on account of the fact that company the loans have been granted at interest free and without security. Details of such loans & advances are as under:

Particulars	Amount (Rs. In Lakhs)
Gross Balance outstanding as at beginning of the year	1975.00
Loans granted during the year	-
Gross Balance outstanding as at balance sheet date	1975.00

According to the information and explanations given to us and based on our examination of the records, investments made are not prejudicial to the interest of the company.

c) In respect of the loans and advances in the nature of loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we are unable to make any comment on the regularity of repayment of principal and payment of interest.

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d) The details of amount overdue for loan repayable on demand is as under:

Name of Party	Principal Amount Overdue (Rs. In Lakhs)	Interest Overdue	Total Overdue	Remarks (if any)
Turnkey Software People (India) Pvt Ltd	1975.00	-	1975.00	The loan was repayable on demand and the same was not was paid by the party on demand made.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no legal proceedings have been initiated against the above overdue amount;

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the various parties. Accordingly, reporting under clause 3(iii)(e) of the order is not applicable;

f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying terms or period of payment and the details of paragraph 3(iii)(f) for such loans & advances outstanding as on balance sheet date are disclosed as under:

(Rs. In Lakhs)

Particulars	All Parties	Promoters	Other Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on Demand (A)	2149.59	-	174.58
- Agreement does not specify any terms or period of repayment (B)	-	-	-

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Total (A+B)	2149.59	-	174.58
Percentage of loans/ advances in nature of loans to the total Loans	100.00%	-	8.12%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 of the companies act, 2013 regarding loans granted. However, the company the company has not complied with the provisions of section 186 of Companies Act, 2013 as the loan was given interest free. The details of such loans are as under:

Name of Party	Loan granted during the year (Rs. In Lakhs)	Gross Amount outstanding as on March 31, 2024 (Rs. In Lakhs)	Remarks
Turnkey Software People (India)Pvt Ltd	-	1975.00	Loan given interest free and without stipulation of repayment terms hence non-adherence with section 186.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government of India has not prescribed maintenance of Cost records maintained under section 148(1) of the companies act 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a) According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and

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any other statutory dues as at March 31, 2024 for a period of more than six months from the date of becoming payable.

b) There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan from any financial institution, bank or government and has not issued any debentures. Hence, reporting under clause 3(ix)(a) to (f) of the Order is not applicable

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

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(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred any cash losses during the financial year covered by our audit and during the immediately preceding financial year.

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(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHYA2784
Place : Mumbai
Date : May 17, 2024

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KIRTI INVESTMENTS LIMITED on the Standalone Financial Statements for the year ended March 31, 2024)

We have audited the internal financial controls over financial reporting of **KIRTI INVESTMENTS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

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whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

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Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHYA2784
Place : Mumbai
Date : May 17, 2024

MUMBAI

Kirti Investments Limited

CIN : L99999MH1974PLC017826

Balance Sheet as at 31st March, 2024

(Amount in INR Lakhs)

SN	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	**ASSETS**			
1)	**Non-Current Assets**			
	A) Property, Plant and Equipment	3	0.20	0.20
	B) Investment Properties	4	10.99	10.99
	C) Financial Assets			
	a) Loans & Advances	5	-	-
	D) Deferred Tax Assets (net)		-	-
	Total Non-Current Assets		**11.19**	**11.19**
2)	**Current Assets**			
	A) Inventories	6	1,030.05	575.79
	B) Financial Assets			
	a) Investments	7	76.95	62.04
	b) Trade Receivables		-	-
	c) Cash and cash equivalents	8	39.56	102.81
	d) Loans & Advances	9	174.58	100.11
	C) Current Tax Assets (net)	10	-	2.52
	D) Other Current Assets	11	0.05	0.11
	Total Current Assets		**1,321.20**	**843.37**
	Total Assets		**1,332.38**	**854.56**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	A) Equity Share Capital	12	1,100.00	1,100.00
	B) Other Equity	13	227.13	(250.04)
	Total Equity		**1,327.13**	**849.96**
2)	**Liabilities**			
	A)Non-Current Liabilities			
	a) Financial Liabilities		-	-
	b) Deferred Tax Liabilities		-	-
	c) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
	A)Current Liabilities			
	a) Financial Liabilities			
	Trade Payables	14	0.86	0.25
	b) Provisions	15	2.77	2.46
	c) Other Current Liabilities	16	0.37	1.90
	d) Current Tax Liabilities	17	1.26	-
	Total Current Liabilities		**5.26**	**4.61**
	Total Equity & Liabilities		**1,332.38**	**854.56**
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date: 17th May, 2024

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Pooja Chaubey
Company Secretary
Mem No. ACS 25566

Kirti Investments Limited

CIN : L99999MH1974PLC017826

STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
	Income			
I	Revenue from operations	18	24.00	24.00
II	Other Income	19	26.49	6.03
III	**Total Income (I+II)**		**50.49**	**30.03**
IV	**Expenses**			
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	(454.27)	(143.06)
	Employee Benefit Expense	21	14.62	8.67
	Other Expenses	22	6.05	13.68
	Total Expenses		**(433.61)**	**(120.70)**
V	**Profit/(Loss) before exceptional items and tax**	(III - IV)	**484.09**	**150.73**
VI	Exceptional Items	23	-	962.50
VII	**Profit/(Loss) before tax**	(V - VI)	**484.09**	**(811.78)**
VIII	**Tax expense:**			
	Current tax		6.31	0.18
	Add : Provision for Tax related to earlier year		0.62	(0.01)
	Deferred Tax		-	-
	Total Tax Expense		**6.92**	**0.17**
IX	**Profit/(Loss) for the year from continuing operations**	(IX-X)	**477.17**	**(811.95)**
X	Profit/(Loss) from discontinued Operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**Profit/(loss) from Discontinued operations (after tax)**	(X-XI)	**-**	**-**
XIII	**Profit/(Loss) for the year**	(IX+XII)	**477.17**	**(811.95)**
XIV	**Other Comprehensive Income**			
XV	**Total Comprehensive Income\(Loss) for the year in Rs.**	(XIII+XIV)	**477.17**	**(811.95)**
XVI	**Earning per equity share (After Exceptional Items)**			
	(1) Basic		2.17	(3.69)
	(2) Diluted		2.17	(3.69)
XVII	**Earning per equity share (Before Exceptional Items)**			
	(1) Basic		2.17	0.68
	(2) Diluted		2.17	0.68
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date: 17th May, 2024

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Pooja Chaubey
Company Secretary
Mem No. ACS 25566

Kirti Investments Limited

CIN : L99999MH1974PLC017826

STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. **Cash flow from Operating Activities**		
Profit before tax as per Profit & Loss Account	484.09	(811.78)
Dividend Received	(0.91)	(0.61)
Interest Income	(20.66)	(2.55)
Fair Valuation of Investment	(4.91)	(2.87)
Provision for Impairment	-	962.50
Operating profit before working capital changes	**457.61**	**144.70**
Adjustment for :		
(Increase) / decrease in Inventories	(454.27)	(143.06)
(Increase) / decrease in Sundry Debtors	-	5.47
(Increase) / decrease in Loans & Advances	(74.47)	59.89
(Increase) / decrease in Other Current Assets	0.05	0.30
Increase / (decrease) in Trade payables	0.60	(0.22)
Increase / (decrease) in Other Liabilities	(1.20)	(0.11)
Cash generated from operations	**(71.68)**	**66.97**
Direct taxes (paid/TDS deducted) / Refund received	(3.15)	(0.17)
Net Cash flow from Operating Activities	**(74.82)**	**66.80**
B. **Cash flow from Investing Activities**		
(Purchase) / Sale of Investments	(10.00)	-
Dividend Received	0.91	0.61
Interest Income	20.66	2.55
Net Cash flow from Investing Activities	**11.57**	**3.16**
C. **Cash flow from Financing Activities**		
Proceeds / (Repayment) of Secured Loans	-	-
Proceeds / (Repayment) of Unsecured Loans	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	**-**	**-**
Net Increase / (decrease) in cash and cash equivalent	**(63.25)**	**69.96**
Cash and cash equivalent as at the beginning of the year	**102.81**	**32.85**
Cash and cash equivalent as at the closing of the year	**39.56**	**102.81**
Significant Accounting Policies	2	

Note : The above cash flow statement has been prepared under the " Indirect Method" as set out in the Accounting Standard [Ind AS] 7 "Cash Flow Statements".

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date: 17th May, 2024

For Kirti Investments Limited

Nipun Kedia
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Company Secretary
Mem No. ACS 25566

Kirti Investments Limited

CIN : L99999MH1974PLC017826

STATEMENT OF CHANGES IN EQUITY for the yeard ended 31st March 2024

A. Equity Share Capital (refer note 12) (Amount in INR Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,100.00	-	1,100.00	-	1,100.00
Balance as at April 1, 2022	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2022**	**Changes in equity share capital during the year**	**Balance as at March 31, 2023**
1,100.00	-	1,100.00	-	1,100.00

B. Other Equity (refer note 13) (Amount in INR Lakhs)

	Reserve & Surplus		Equity attributable to shareholders of the company	Total Equity
	Security Premium Reserve	Retained Earnings		
Balance as at April 1, 2023	1,200.00	(1,450.04)	(250.04)	(250.04)
Profit for the year	-	477.17	477.17	477.17
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	1,200.00	(972.87)	227.13	227.13
Balance as at April 1, 2022	1,200.00	(638.09)	561.91	561.91
Profit for the year	-	(811.95)	(811.95)	(811.95)
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2023	1,200.00	(1,450.04)	(250.04)	(250.04)
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date: 17th May, 2024

For Kirti Investments Limited

Nitin Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Pooja Chaubey
Company Secretary
Mem No. ACS 25566

KIRTI INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE 1 – Company Overview

CORPORATE INFORMATION

Kirti Investments Limited (hereinafter referred to as 'Company') is a public limited company domicile in India. It is incorporated on 14th October 1974 under the Companies Act, 1956 and its shares are listed on Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited).

The registered office is located at 202, 2nd Floor, A-Wing, Rahul Mittal Industrial Premises Co-op Soc. Ltd., Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059.

Company is engaged in the business of investments activities.

NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2A - BASIS OF PREPARATION AND PRESENTATION:

i. Statement of compliance

These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

ii. Accounting convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

iii. Presentation

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs, except when otherwise indicated.







iv. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2B of the financial statements.

Note 2B - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Revenue recognition

Revenue from the sale of goods is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sales are disclosed net of sales returns and GST.

Other income is comprised primarily of interest income, dividend income, and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

b) Foreign Currency Transactions and Reinstatement

Transactions denominated in foreign currency are normally recorded at the customs exchange rate prevailing at the time of transaction. Monetary Items denominated in foreign currencies at the yearend are restated at year end rates. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset. All other exchange differences are dealt with in the Statement of Profit and Loss. Non monetary foreign currency items are carried at cost.







c) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using written down value method over useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

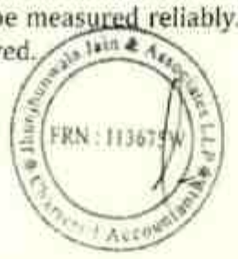
Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.







f) Depreciation/Amortization on Property, Plant & Equipment

Depreciation/Amortization on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Written Down Value Method Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are asunder:

Class of Assets	Range of Useful Life
Building	05 - 60 Years
Plant & Machinery	03 - 15 Years
Furniture & Fixtures	10 Years
Office Machinery	10 Years
Vehicles	08 Years
Intangible Assets	03 - 04 Years

g) Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

h) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

i) Impairments of non-current assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the

higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

j) Inventories

In general, all inventories of stock in trade, finished, work-in-progress etc. are stated at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress are determined at acquisition cost plus direct costs of development and other direct overheads attributable to inventory.

The inventories of financial instruments are stated at fair value in the following manner:

- Investments in quoted instruments are valued at fair value through Profit & Loss account as on balance sheet date based on the market price.
- Investments in unquoted instruments are valued at fair value through Profit & Loss account on basis of last audited financial statements available in respect of such investments.

k) Investments

Investments in quoted instruments are valued at fair value through Profit & Loss account as on balance sheet date based on the market price while investments in unquoted instruments are valued at fair value through Profit & Loss account on basis of last audited financial statements available in respect of such investments.

l) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

m) Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalised during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

Bhuwania Jain & Associates LLP Chartered Accountants FRN : 113675W

KIRTI INVESTMENTS LTD. MUMBAI

n) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively







o) Earnings Per Share

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders (Before and After Exceptional Items)' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder (Before and After Exceptional Items)' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

p) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

q) Employee Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post-employment and other long term employee benefits are charged off in the year in which the amount is paid to the employee.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i) Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financials Assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 113677W

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on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. Financial assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

d. Impairment of financial assets

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the

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credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

e. Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

ii) Financial Liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortized cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i. Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii. Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

s) Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading & manufacturing.
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading, & manufacturing.
c) Due to be settled within twelve months after the reporting period, or

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d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

t) Provisions, Contingent liabilities and Assets

i. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii. Contingent Assets

Contingent Assets are not recognized in the financial statements. Contingent Assets if any are disclosed in the notes to the financial statements.

u) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.







Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue tradé receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 3 Property, Plant and Equipment

(Amount in INR Lakhs)

Sr. No	Particulars	Rate	Gross Block (at cost)				Depreciaton / Amortisation				Net Block	
			As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
1	Tangible Assets											
1	Furnitures & Fixtures		3.92	-	-	3.92	3.72	-	-	3.72	0.20	0.20
2	Computer		4.12	-	-	4.12	4.11	-	-	4.11	0.00	0.00
	Sub Total ->		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
	Total (Current Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
	Total (Previous Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20

Notes: a) There is no immovable property where title deeds are not held in the name of the company.
b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 4 Investment Properties (carried at cost) (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Gross carrying amount**		
	Opening gross carrying amount/ deemed cost	10.99	10.99
	Additions	-	-
	Closing gross carrying amount	10.99	10.99
	Total	**10.99**	**10.99**

Note : The value of the property is not ascertainable and hence the disclosure of fair value based on valuation report from independent valuer is not made.

Note : 5 Loans & Advances (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
a)	**Loans & Advances to related parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
	Sub Total ->	-	-
b)	**Others**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Doubtful	1,975.01	1,975.01
	Less: Provision for impairment	(1,975.01)	(1,975.01)
	Sub Total ->	-	-
	Total	-	-

Note : 6 Inventories (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Investment in Equity Instruments		
I	**Quoted**		
1	**Aditya Spinners Ltd.**		
	15,600 (March 31, 2023: 15,600) Equity Shares of Rs.10, fully paid up in Aditya Spinners Ltd.	3.56	5.62
2	**Kedia Construction Company Ltd.**		
	2,98,000 (March 31, 2023: 2,98,000) Equity Shares of Rs. 5/-, fully paid up in Kedia Construction Co. Ltd.	14.90	14.57
3	**Nitin Castings Limited**		
	121,360 (March 31, 2023: 121,360) Equity Shares of Rs. 5/-, fully paid up in Nitin Castings Ltd.	753.71	298.00
4	**KEC International Limited**		
	135 (March 31, 2023: 0) Equity Shares of Rs. 5/-, fully paid up in KEC International Limited	0.94	-
5	**Reliance Capital Limited**		
	12 (March 31, 2023: 0) Equity Shares of Rs. 5/-, fully paid up in Reliance Capital Limited	0.00	-
6	**Reliance Industries Limited**		
	8 (March 31, 2023: 0) Equity Shares of Rs. 5/-, fully paid up in Reliance Industries Limited	0.24	-
	Total (I)	**773.35**	**318.19**

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Notes to the Financial Statements for the year ended 31st March, 2024

II	**Unquoted**		
1	**Prescon Realtors & Infrastructure Pvt Ltd**		
	3000 (March 31, 2023: 3000) Equity Shares of Rs.100/-, fully paid up in Prescon Realtors & Infrastructure Pvt Ltd	236.47	237.39
2	**Arrowpoint Technologies Pvt. Ltd.**		
	100 (March 31, 2023: 100) Equity Shares of Rs.10/-, fully paid up in Arrowpoint Technologies Pvt Ltd	4.31	4.26
3	**Turnkey Software India Pvt. Ltd.**		
	1,74,000 (March 31, 2023: 1,74,000) Equity Shares of Rs.10/- fully paid up in Turnkey Software India Pvt Ltd	15.93	15.95
	Total (II)	**256.71**	**257.60**
	Total(I + II)	**1,030.05**	**575.79**

Note : 7 Current Investment (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Investment in Mutual Fund (measured at Fair value through profit and loss)		
	12804.893 (March 31,2023: 11,040.825) Units in Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan	76.95	62.04
	Total	**76.95**	**62.04**

Note : 8 Cash and cash equivalents (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Balances with schedules Bank in Current Accounts	39.41	22.30
2	Cheque In Hand	-	80.00
3	Cash on hand	0.15	0.51
	Total	**39.56**	**102.81**

Note : 9 Loans & Advances (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
a)	**Loans & Advances to related parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	174.58	100.11
3	Doubtful	-	-
	Total	**174.58**	**100.11**

Note : 10 Current Tax Assets(Net) (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Income Tax Paid (Net of Provision)	-	2.52
	Total	**-**	**2.52**

Note : 11 Other Current Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
a)	**Other Current Assets**		
1	Prepaid Expenses	0.05	0.11
2	Other Receivables	0.00	-
	Total	**0.05**	**0.11**

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Notes to the Financial Statements for the year ended 31st March, 2024

Note 12: Equity Share Capital

a) Equity (Amount in INR Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
Total	**2,21,00,000**	**1,110.00**	**2,21,00,000**	**1,110.00**
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Total	**2,20,00,000**	**1,100.00**	**2,20,00,000**	**1,100.00**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Equity shares at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Add : Equity shares issued and alloted during the year	-	-	-	-
Add : Equity shares Sub-Division	-	-		
Equity shares at the end of the year	**2,20,00,000**	**1,100.00**	**2,20,00,000**	**1,100.00**

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	18,03,800	8.20%	21,98,800	9.99%
Suman Nitin Kedia	14,55,000	6.61%	19,80,000	9.00%

e) Details of shares held by Promoters:

Name of Shareholders	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% Held	% Change during the year	No. of Shares	% Held	% Change during the year
Saroj Shantikumar Kedia	3,67,000	1.67%	-	3,67,000	1.67%	-
Bhagirath Prasad Purushottamdas HUF	4,80,000	2.18%	-	4,80,000	2.18%	-
Nitin Kumar Nipun Kumar HUF	4,13,000	1.88%	-0.91%	6,13,000	2.79%	-
Nirmal Kumar Varun Kumar HUF	6,80,000	3.09%	-	6,80,000	3.09%	-
Nipun N Kedia	9,25,000	4.20%	-	9,25,000	4.20%	-
Nitin S Kedia	3,30,000	1.50%	-2.95%	9,80,000	4.45%	-
Prabha B Kedia	-	0.00%	-4.45%	9,80,000	4.45%	-
Shantikumar Nitin Kumar (HUF)	9,80,000	4.45%	-	9,80,000	4.45%	-
Suman Nitin Kedia	14,55,000	6.61%	-2.39%	19,80,000	9.00%	-
Shalini Nirmal Kedia	18,03,800	8.20%	-1.80%	21,98,800	9.99%	-
Rajshila Realtors LLP	3,10,000	1.41%	-	3,10,000	1.41%	-
Varunisha Homes LLP	4,86,200	2.21%	-	4,86,200	2.21%	-
Kedia Holding Private Limited	8,80,000	4.00%	-	8,80,000	4.00%	-
Total	**91,10,000**	**41.41%**		**1,18,60,000**	**53.91%**	

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 13 Other Equity **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Securities Premium Reserve**		
	- Opening Balance	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	**1,200.00**	**1,200.00**
2	**Retained Earnings**		
	Opening Balance	(1,450.04)	(638.09)
	Add : Profit /(Loss) for the year	477.17	(811.95)
	Add : Other Comprehensive Income for the year	-	-
	Sub Total ->	**(972.87)**	**(1,450.04)**
	Total	**227.13**	**(250.04)**

Note : 14 Trades and Other Payables **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Due to Micro and Small Enterprises	-	-
2	Due to Others	0.86	0.25
	Total	**0.86**	**0.25**

A) TRADE PAYABLES AGEING SCHEDULE **(Amount in INR Lakhs)**

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2024	As at 31st March 2023
	Current		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	0.86	0.25
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	More then 3 years	-	-
	Total	**0.86**	**0.25**
(iii)	Disputed dues- MSME	-	-
	Total	-	-
(iv)	Disputed dues - Others	-	-
	Total	-	-

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 15 Short Term Provisions **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Statutory Audit Fees Payable	0.77	0.90
2	Internal Audit Fees Payable	0.15	0.15
3	Secretarial Fees Payable	0.09	0.09
4	Roc Filling Fees Payable	0.01	0.01
5	Secretarial Audit Fees Payable	-	-
6	Staff Salary Payable	1.53	0.68
7	Director Sitting Fees Payable	0.23	0.63
8	Professional Fees Payable	-	-
	Total	**2.77**	**2.46**

Note : 16 Other Current Liabilities **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	TDS Payable	0.11	0.90
2	Profession Tax Payable	0.01	0.01
3	GST Payable	0.26	0.99
	Total	**0.37**	**1.90**

Note : 17 Current Tax Liabilities

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Income Tax Provision (Net of Taxes Paid)	1.26	-
	Total	**1.26**	-

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 18 Revenue from Operations (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Sale of Services**		
	Professional Fees	24.00	24.00
	Total	**24.00**	**24.00**

Note : 19 Other Income (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Interest Received	0.09	0.18
2	Interest Income	20.58	2.37
3	Dividend Received	0.91	0.61
4	Misc. Income	0.00	-
5	Fair Valuation Gain/ (Loss) on Investment	4.91	2.87
	Total	**26.49**	**6.03**

Note : 20 Changes in Inventories (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Opening Stock in Trade	575.79	432.73
2	Closing Stock in Trade	1,030.05	575.79
	Total	**(454.27)**	**(143.06)**

Note : 21 Employee Benefit Expense (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Salaries to staff	7.96	6.73
2	Managerial Remuneration	6.66	1.95
	Total	**14.62**	**8.67**

Note : 22 Other Expenses (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Advertisement Expenses	0.73	0.65
2	Fees & Subscription	1.91	1.86
3	Printing & Stationery Charges	0.26	0.20
4	General Administrative Expenses	0.33	0.61
5	Legal & Professional Fees	1.00	7.97
6	Director Sitting Fees	0.50	1.25
7	Audit Fees (Internal)	0.20	0.05
8	Secretarial Fees	0.09	0.01
9	Demat Charges	0.01	0.01
10	Profession Tax	0.03	0.03
11	Auditor's Remuneration [Refer Note 22A]	1.00	1.05
	Total	**6.05**	**13.68**

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Notes to the Financial Statements for the year ended 31st March, 2024

Note : 22A Auditor's Remuneration **(Amount in INR Lakhs)**

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Statutory Audit Fees	0.80	0.90
2	Quarterly Review & Certification Fees	0.20	0.15
	Total	**1.00**	**1.05**

Note : 23 Exceptional Items **(Amount in INR Lakhs)**

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Provision For Impairment	-	962.50
	Total	**-**	**962.50**

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24) In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

25) Transactions in foreign exchange during the year Rs. NIL and previous year Rs. NIL. As on the Balance Sheet date, the company does not have any Foreign Currency Exposure. Disclosure in respect to hedging of Foreign Currency by a derivative instrument or otherwise thereof is not applicable.

26) **Contingent Liabilities and Capital Commitments:** Nil

27) **Related Parties Disclosures:**

A. List of related parties and nature of relationship

I. Key Management personnel and Relatives:

a. Mr. Nipun Nitin Kedia (Director)
b. Mr. Vijay Kumar Khowala (Director)
c. Mr. Ravi Vimal Nevatia (Independent Director)(Resigned w.e.f 5th April, 2023)
d. Mrs. Barkharani Nevatia (Independent Director)(Resigned w.e.f 5th April, 2023)
e. Mrs. Jayprakash Preethi (Independent Director)
f. Mr. Rajkumar Mawatwal (Independent Director)
g. Mr. Sandeep Balkrishna Biranje (Chief Financial Officer)
h. Ms. Pooja Chaubey (Company Secretary)

II. Enterprise over which Key Management Personnel are able to exercise significant influence:

a. Nitin Castings Limited.
b. Rajshila Construction LLP
c. Rajshila Realtors LLP
d. Rising Sun Impex Pvt Ltd

B. Transactions with Related Parties:

(Amount in INR Lakhs)

Particulars	Subsidiaries and Fellow Subsidiaries/ Associates	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMP have significant influence	Total
Remuneration & Perquisites	-	-	6.88 (6.16)	- -	**6.88** **(6.16)**
Director Sitting Fees	-	-	0.50 (1.25)	- -	**0.50** **(1.25)**
Professional Charges	-		-	NIL (7.50)	**NIL** **(7.50)**
Loan Given	-	-	-	70.00 (114.66)	**70.00** **(114.66)**
Loan Repaid	-	-	-	NIL (39.66)	**NIL** **(39.66)**
Interest Income		-	-	20.58 (2.37)	**20.58** **(2.37)**
Service Charges Received		-		24.00 (24.00)	**24.00** **(24.00)**

(Figures in bracket represent those of previous year)

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C. Disclosures of material transactions with Related Parties as mentioned above:

(Amount in INR Lakhs)

Particular	2023 - 2024	2022 - 2023
Managerial Remuneration & Perquisites		
Pooja Choubey	2.04	1.95
Sandeep Balkrishna Biranje	4.84	4.21
Director Sitting Fees		
Ravi Vimal Nevatia	-	0.50
Barkharani Harsh Nevatia	-	0.50
Mrs. Jayprakash Preethi	0.50	0.25
Professional Charges		
Rajshila Realtors LLP	-	7.50
Service Charges Received		
Nitin Castings Limited	24.00	24.00
Loans Given		
M/s. Rajshila Construction LLP	-	14.66
M/s. Rising Sun Impex Pvt Ltd	70.00	100.00
Loans Repaid		
M/s. Rajshila Construction LLP	-	39.66
Interest Income		
M/s. Rising Sun Impex Pvt Ltd	20.58	0.12
M/s. Rajshila Construction LLP		2.25

D. Balances with the Related Parties as at 31st March, 2024:

(Amount in INR Lakhs)

Particulars	Subsidiaries Associates and Fellow Subsidiaries	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMPs have significant influence	Total
Remuneration & Perquisites	-	-	0.55 (0.52)	-	0.55 (0.52)
Director Sitting Fees	-	-	0.23 (0.63)	-	0.23 (0.63)
Service Charges Received	-	-	-	- (-)	- (-)
Loan Given	-	-	-	174.58 (100.12)	174.58 (100.12)

(Figures in bracket represent those of previous year)

28) No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.

29) The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.

30) **Financial Instruments- Fair Values**

A. **Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Amount in INR Lakhs)

31st March, 2024	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.15	**0.15**	0.15	-	-,	**0.15**
Inventory	1030.05	-	-	**1030.05**	-	1030.05	-	**1030.05**
Balance with Banks	-	-	39.41	**39.41**	39.41	-	-	**39.41**
Cheque in Hand	-	-	-	-	-	-	-	-
Long term loan -Gross	-	-	1975.01	**1975.01**	1975.01	-	-	**1975.01**
Less: Provision for impairment	-	-	(1975.01)	**(1975.01)**	(1975.01)	-	-	**(1975.01)**
Long term loan- Net	-	-	-	-	-	-	-	-
Investments	76.95	-	-	**76.95**	-	76.95	-	**76.95**
Trade and other receivables	-	-	-	-	-	-	-	-
Other Financial assets	-	-	174.58	**174.58**	174.58	-	-	**174.58**
Financial liabilities								
Trade and other payables	-	-	0.86	**0.86**	0.86	-	-	**0.86**







(Amount in INR Lakhs)

31st March, 2023	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.51	**0.51**	0.51	-	-	**0.51**
Inventory	575.79	-	-	**575.79**	-	575.79	-	**575.79**
Balance with Banks	-	-	22.30	**22.30**	22.30	-	-	**22.30**
Cheque in Hand	-	-	80.00	**80.00**	80.00	-	-	**80.00**
Long term loan -Gross	-	-	1975.01	**1975.01**	1975.01	-	-	**1975.01**
Less: Provision for impairment	-	-	(1975.01)	**(1975.01)**	(1975.01)	-	-	**(1975.01)**
			-	-	-			-
Long term loan- Net	-	-				-	-	
Investments	62.04	-	-	**62.04**	-	62.04	-	**62.04**
Trade and other receivables	-	-	-	-	-	-	-	-
Other Financial assets	-	-	100.11	**100.11**	100.11	-	-	**100.11**
Financial liabilities								
Trade and other payables	-	-	0.25	**0.25**	0.25	-	-	**0.25**

Note:
Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3-If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

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RIRTI INVESTMENTS LTD MUMBAI

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31) Financial Risk Management Framework

Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024.

The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. Loan given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets, The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period, To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the assesse as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information, for ex. External credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrowers ability to meet its obligations.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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KARTI INVESTMENTS LTD MUMBAI

32) Earnings per share

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
a) Basic earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	477.17	(811.95)
Weighted average number of equity shares used as the denominator	220.00	220.00
Basic Earnings Per Share (After Exceptional Items)	**2.17**	**(3.69)**
b) Basic earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	477.17	150.73
Weighted average number of equity shares used as the denominator	220.00	220.00
Basic Earnings Per Share (Before Exceptional Items)	**2.17**	**0.69**
c) Diluted earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	477.17	(811.95)
Weighted average number of equity shares used as the denominator	220.00	220.00
Diluted Earnings Per Share (After Exceptional Items)	**2.17**	**(3.69)**
d) Diluted earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	477.17	150.73
Weighted average number of equity shares used as the denominator	220.00	220.00
Diluted Earnings Per Share (Before Exceptional Items)	**2.17**	**0.69**

33) Segment Reporting

As the company operates in only one business the disclosure requirements under Indian Accounting Standard 108 – "Segment Reporting" is not applicable.

34) Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:







a. Details of loans given by the Company in accordance with Section 186 of the Act read with rules issued there under are as follows:

(Amount in INR Lakhs)

Name of the Company	Amount Outstanding as on 31st March, 2024	Maximum Outstanding during the Year
Rising Sun Impex Private Limited	174.58	176.53

35) Disclosures regarding Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

a) Loans repayable on Demand **(Rupees in Lakhs)**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on March 31, 2024	Percentage to the total Loan and Advances in the nature of loans
Related Parties	174.58	100.00%

36) KEY FINANCIAL RATIOS

Sn	Particulars	31st March 2024	31st March 2023	Deviation	Reason for deviation
1	Current ratio (in times)	251.26	183.13	37.20%	Due to increase in valuation of inventories
2	Debt equity ratio (in times)	NA	NA	0.00%	NA
3	Debt service coverage ratio (in times)	NA	NA	0.00%	NA
4	Return on equity ratio (in %)	43.84%	-64.65%	-167.80%	Due to exceptional items i.e. provision for impairment in previous year
5	Inventory turnover ratio (in times)	NA	NA	0.00%	NA
6	Trade receivables turnover ratio (in times)	-	8.78	-100%	Due to decrease in trade receivables
7	Trade payables turnover ratio (in times)	NA	NA	0.00%	NA
8	Net capital turnover ratio (in times)	0.02	0.03	-25.74%	Due to increase in valuation of inventories
9	Net profit ratio (in %)	1988.21%	-3383.12%	-158.77%	Due to exceptional items i.e. provision for impairment in previous year & Due to increase in valuation of inventories
10	Return on capital employed ratio (in %)	36.48%	-95.51%	-138.19%	Due to increase in valuation of inventories and consequently, increase in profit for the year
11	Return on investment ratio (in %)	NA	NA	0.00%	NA

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RUBY INVESTMENTS LTD MUMBAI

Details of numerator and denominator taken for calculation of above ratio

Sn	Particulars	Numerator Taken in above formula	Denominator Taken in above formula
1	Current ratio (in times)	Current Assets	Current Liabilities
2	Debt equity ratio (in times)	Short term debts + Long term debts	Total Shareholders' equity
3	Debt service coverage ratio (in times)	Earnings before depreciation & amortization, interest and taxes	Debt Service
4	Return on equity ratio (in %)	Profit for the Period	Avg. Shareholders' Equity
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory
6	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable
7	Trade payables turnover ratio (in times)	Total Purchase	Average Accounts Payable
8	Net capital turnover ratio (in times)	Net Sales	Average Working Capital
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations
10	Return on capital employed ratio (in %)	Earnings before Interest and Taxes	Average Capital Employed
11	Return on investment ratio (in %)	Return/Profit/Earnings	Average Investment

37) Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.

38) Event after reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

39) Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm Registration No : 113675W/W100361

CA Priteesh Jitendra Jain
Partner
Membership No. 164931
Place: Mumbai
Date: 17th day of May, 2024

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Pooja Chaubey
Company Secretary
Mem No. ACS 25566

Kedia Construction Company Limited

CIN: L45200MH1981PLC025083

43rd Annual Report

FY 2023-2024



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INDEPENDENT AUDITOR'S REPORT

To the members of **KEDIA CONSTRUCTION COMPANY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **KEDIA CONSTRUCTION COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the

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audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Assessment of fair value of Inventories of Equity Shares** The Company's Inventories Includes Unquoted Equity Shares. Inventories of Unquoted Equity Shares are valued at fair value through profit or loss account as required by Ind AS 109. Refer Note no. 2B (f) of "Significant Accounting Policies". The valuation of Inventories of Unquoted Equity Shares is determined a Key Audit Matter as the carrying value of inventories of Unquoted Equity	<u>Principal Audit Procedures</u> Our audit procedures included the following: • Evaluating the appropriateness of company's policy on Valuation of Inventories with reference to the applicable accounting standards. • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing. • Performing substantive audit procedures in order to test the accuracy of inventory valuation. • For Unquoted shares, the valuations are verified based on the last audited financial statements available. • We enquired with the management regarding significant judgments and estimates involved in the valuation. In addition, we assessed the appropriateness of the Company's disclosures in respect of inventory valuation.

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	Shares represents 16.23 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.	

Emphasis of Matter

We draw attention to the following matters:

a. *We draw your attention to the pending litigation of the company along with a group company against LIC of India for the Ridge Road Property which is being shown as inventory. Although the property is in dispute the company has not made any provision for diminution in value. The carrying amount of the same is Rs.44.63 Lakhs.*

Our opinion is not modified in respect of these above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

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quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c) The Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable.

d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

f) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2024.

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iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year ended March 31, 2024.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software. Further, during the

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course of our audit we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP • Chartered Accountants • FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHXY3578
Place : Mumbai
Date : May 17, 2024

VEDIA CONSTRUCTION CO. LTD. MUMBAI

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KEDIA CONSTRUCTION COMPANY LIMITED on the Standalone Financial Statements for the year ended March 31, 2024.)

(i) In respect of its property, plant and equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us, the company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

b) Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items at reasonable intervals. In our opinion, periodicity of physically verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.

c) According to the information and explanations given to us, the company does not have any immovable properties under PPE. Accordingly, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

KEDIA CONSTRUCTION CO LTD MUMBAI

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(ii) In respect of its Inventory

a) The company's inventories consist of Immovable property under development and unquoted equity shares and the inventory has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed during the verification.

b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not granted any loans or advances in the nature of loans, made any investments, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, during the year, the Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to any person. Hence, reporting under clause 3(iii) (a)(A) and clause 3(iii) (a)(B) of the Order is not applicable.

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the investments made, and loans granted by the company are not prejudicial to the company's interest

c) In respect of the loans and advances in the nature of loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we are unable to make any comment on the regularity of repayment of principal and payment of interest.

d) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

KEDIA CONSTRUCTION CO. LTD. MUMBAI

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e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the various parties. Accordingly, reporting under clause 3(iii)(e) of the order is not applicable.

f) The company has not granted loans or advances in the nature of loans in the nature of loans either repayable on demand or without specifying terms or period of payment during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government of India has not prescribed maintenance of Cost records maintained under section 148(1) of the companies act 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a) According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2024 for a period of more than six months from the date of becoming payable.

b) There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or

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disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan from any financial institution, bank or government and has not issued any debentures. Hence, reporting under clause 3(ix)(a) to (f) of the Order is not applicable

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the notes to the Standalone Financial Statements as required by the applicable accounting standards.

KOYA CONSTRUCTION CO. LTD. MUMBAI

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(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance





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sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP FRN : 113675W Chartered Accountants

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHXY3678
Place : Mumbai
Date : May 17, 2024

VDK CONSTRUCTION CO. LTD. AUTHORISED SIGNATORY

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KEDIA CONSTRUCTION COMPANY LIMITED on the Standalone Financial Statements for the year ended March 31, 2024)

We have audited the internal financial controls over financial reporting of **KEDIA CONSTRUCTION COMPANY LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Jhunjhunwala Jain & Associates LLP Chartered Accountants FRN : 113675W

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whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Jhunjhunwala Jain & Associates LLP
FRN : 113675W
Chartered Accountants

HCC CONSTRUCTION CO. LTD
MUMBAI

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Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm's Registration No: 113675W/W100361

Jhunjhunwala Jain & Associates LLP ★ Chartered Accountants ★ FRN : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No. : 164931
UDIN : 24164931BKBHXY3578
Place : Mumbai
Date : May 17, 2024

PODDAR CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Co. Limited

CIN : L45200MH1901PLC025083

BALANCE SHEET as at 31st March, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS				
1)	**Non Current Assets**			
a)	Property, plant and equipment	3	0.13	0.13
b)	Financial Assets			
	i) Investments		-	-
	ii) Other Financial Assets		-	-
	Total Non current Assets		**0.13**	**0.13**
2)	**Current Assets**			
a)	Inventories	4	356.13	347.41
b)	Financial Assets			
	i) Trade Receivable		-	-
	ii) Cash and cash equivalents	5	5.31	23.76
	iii) Loans & Advances	6	-	30.04
c)	Current Tax Assets	7	1.51	-
d)	Other Current Assets	8	6.48	4.47
	Total Current Assets		**369.43**	**405.67**
	TOTAL ASSETS		**369.55**	**405.80**
EQUITY AND LIABILITIES				
1)	**Equity**			
	a) Equity Share Capital	9	150.00	150.00
	b) Other Equity	10	215.83	248.12
	Total Equity		**365.83**	**398.12**
2)	**Liabilities**			
A)	**Non-Current Liabilities**			
	Deferred Tax Liabilities (net)	11	0.01	0.01
	a) Financial Liabilities			
	Long Term Borrowing		-	-
	Total Non-Current Liabilities		**0.01**	**0.01**
B)	**Current Liabilities**			
	a) Financial Liabilities			
	Trade & Other Payables	12	0.06	1.63
	b) Other Current Liabilities	13	0.08	0.16
	c) Provisions	14	3.56	3.42
	d) Current Tax Liabilities	15	-	2.46
	Total Current Liabilities		**3.71**	**7.67**
	TOTAL EQUITY AND LIABILITIES		**369.55**	**405.80**
Company Overview and Significant Accounting Policies		1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date : 17th May, 2024

For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Ankita Koradia
Company Secretary
MN: ACS-63680

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
	Income			
I	Revenue from operations	16	16.25	42.57
II	Other Income	17	1.35	1.97
III	**Total Income (I+II)**		**17.60**	**44.53**
IV	**Expenses**			
	Cost of materials consumed	18	41.63	51.81
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	19	(8.72)	(106.80)
	Employee Benefit Expense	20	8.38	10.95
	Depreciation Expense	3	-	-
	Other Expenses	21	8.25	10.93
	Total Expenses	IV	**49.54**	**(33.12)**
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	**(31.94)**	**77.65**
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax**	(V - VI)	**(31.94)**	**77.65**
VIII	Extraordinary Items		-	-
IX	**Profit before tax**	(VII-VIII)	**(31.94)**	**77.65**
X	**Tax expense:**			
	Current tax expenses for current year		0.24	4.50
	Previous years tax adjusted in Current Year		0.10	(0.02)
	Deferred tax Liability / (Assets)		0.00	0.01
	Total Tax Expense	X	**0.34**	**4.50**
XI	**Profit for the year from continuing operations**	(IX-X)	**(32.28)**	**73.15**
XII	**Other Comprehensive Income**		-	-
XIII	**Total Comprehensive Income for the year in Rs.**	(XI+XII)	**(32.28)**	**73.15**
XIV	**Earning per equity share (of Rs. 5 each)**			
	(1) Basic (in Rs.)		(1.08)	2.44
	(2) Diluted (in Rs.)		(1.08)	2.44
Company Overview and Significant Accounting Policies		1 & 2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date : 17th May, 2024

KEDIA CONSTRUCTION CO. LTD. MUMBAI

For Kedia Construction Co. Limited

Vijay Kumar Kilowala
Wholetime Director & CFO
DIN - 00377686

Ajay Kedia
Director
DIN: 00050749

Ashita Karadia
Company Secretary
MN: ACS-63680

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

STATEMENT OF CASH FLOWS for the year ended 31st March, 2024

(Amount in INR Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per Profit & Loss Account	**(31.94)**	**77.65**
Fair Valuation of Investment	-	7.47
Interest Income	(1.35)	(0.76)
Dividend Income	-	(0.00)
Profit on Sale of Mutual Funds	-	(8.68)
Depreciation & Amortization	-	-
A **Cash flow from Operating Activities**		
Operating profit before working capital changes Adjustment for	**(33.29)**	**75.68**
(Increase) / decrease in Stock / W.I.P.	(8.72)	(106.81)
(Increase) / decrease in Sundry Debtors	-	4.11
(Increase) / decrease in Loans & Advances	30.04	24.76
(Increase) / decrease in Other Current Assets	(2.01)	(3.83)
Increase / (decrease) in Sundry Creditors	(1.58)	1.43
Increase / (decrease) in Other Current Liabilities	0.07	(0.78)
Cash generated from operations	**(15.49)**	**(5.44)**
Direct taxes paid	(4.31)	(0.17)
Net Cash flow from Operating Activities	**(19.81)**	**(5.61)**
B. **Cash flow from Investing Activities**		
(Purchase) / Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	-	51.95
Interest Received	1.35	0.76
Dividend Received	-	0.00
Net Cash flow from Investing Activities	**1.35**	**52.71**
C. **Cash flow from Financing Activities**		
Proceeds / (Repayment) of Secured Loans (net)	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	(25.00)
Net Cash flow from Financing Activities	**-**	**(25.00)**
Net Increase / (decrease) in cash and cash equivalent	**(18.45)**	**22.11**
Cash and cash equivalent as at the beginning of the year	23.76	1.66
Cash and cash equivalent as at the closing of the year	**5.31**	**23.76**
Company Overview and Significant Accounting Policies	1 & 2	

Note : The above cash flow statement has been prepared under the " Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statements".

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date : 17th May, 2024

For Kedia Construction Co. Limited

Vijay Kumar Khaitwala
Wholetime Director & CFO
DIN - 00177686

Nitin Kedia
Director
DIN: 00050749

Ankita Koradia
Company Secretary
MN: ACS-63680

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

STATEMENT OF CHANGES IN EQUITY for the yeard ended 31st March 2024

A. Equity Share Capital (refer note 9) (Amount in INR Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
150.00	-	150.00	-	150.00

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
150.00	-	150.00	-	150.00

B. Other Equity (refer note 10) (Amount in INR Lakhs)

	Reserve & Surplus		Equity attributable to shareholders of the company	Total Equity
	Capital Reserve	Retained Earnings		
Balance as at April 1, 2023	**128.50**	**119.61**	**248.11**	**248.11**
Profit for the year	-	(32.28)	(32.28)	(32.28)
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	**128.50**	**87.33**	**215.83**	**215.83**
Balance as at April 1, 2022	**128.50**	**46.46**	**174.96**	**174.96**
Profit for the year	-	73.15	73.15	73.15
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2023	**128.50**	**119.61**	**248.11**	**248.11**

Company Overview and Significant Accounting Policies 1 & 2

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No : 113675W

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date : 17th May, 2024

For Kedia Construction Co. Limited

Vinay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Ashita Koradia
Company Secretary
MN: ACS-61680

KEDIA CONSTRUCTION CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE 1 – Company Overview

CORPORATE INFORMATION

Kedia Construction Company Limited, (hereinafter referred to as 'Company') was formed in India on 25th August, 1981. The company is a limited Company domiciled and incorporated in India and its shares are listed on the Bombay Stock Exchange (BSE).

The registered office is located at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059.

Company is engaged in activities of Construction, Builders, Construction Contractors and Land Developers.

NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2A - BASIS OF PREPARATION AND PRESENTATION:

i. **Statement of compliance**

These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

ii. **Accounting convention**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

iii. **Presentation**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

Bhagchandka Jain & Associates LLP FRN : 113675W Chartered Accountants

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iv. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2B of the financial statements.

Note 2B - SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Revenue recognition

Revenue from the sale of goods is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sales are disclosed net of sales returns and GST.

Other income is comprised primarily of interest income, dividend income, and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

b) Foreign Currency Transactions and Reinstatement

Transactions denominated in foreign currency are normally recorded at the customs exchange rate prevailing at the time of transaction. Monetary Items denominated in foreign currencies at the yearend are restated at year end rates. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the

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fixed asset. All other exchange differences are dealt with in the Statement of Profit and Loss. Non - monetary foreign currency items are carried at cost.

c) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using written down value method over useful life of assets as specified in schedule II to the Companies Act,2013, Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

e) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.







f) Depreciation/Amortization on Property, Plant & Equipment

Depreciation/Amortization on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Written Down Value Method Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are asunder:

Class of Assets	Range of Useful Life
Building	05 - 60Years
Plant & Machinery	03 - 15Years
Furniture & Fixtures	10 Years
Office Machinery	10 Years
Vehicles	08 Years
Intangible Assets	03 - 04Years

g) Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

h) Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

i) Impairments of non-current assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount

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(i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

j) Inventories

In general, all inventories of stock in trade, finished, work-in-progress etc. are stated at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress are determined at acquisition cost plus direct costs of development and other direct overheads attributable to inventory. The inventories of financial instruments are stated at fair value.

k) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

l) Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

m) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of







current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

n) Earnings Per Share

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders (Before and After Exceptional Items)' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder (Before and After Exceptional Items)' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the re would be anti-dilutive. Potential equity shares that are converted during the ye re

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KEDIA CONSTRUCTION CO. LTD

included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

o) Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

p) Employee Benefits

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post-employment and other long term employee benefits are charged off in the year in which the amount is paid to the employee.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

i) Financial Assets

a. Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e, the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i) Financials Assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

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ii) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

iii) **Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

c. **Financial assets - De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

d. **Impairment of financial assets**

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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e. Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

ii) Financial Liabilities

a. Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortized cost.

b. Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i. Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

ii. Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

r) Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading & manufacturing.
c) Expected to be realized within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading, & manufacturing.
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

s) Provisions, Contingent liabilities and Assets

i. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are liable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii. Contingent Assets

Contingent Assets are not recognized in the financial statements. Contingent Assets if any are disclosed in the notes to the financial statements.

t) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any

reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Recognition of deferred tax assets:

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Fair value measurements and Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note 3 Property, plant and equipment

(Amount in INR Lakhs)

Sr. No	Particulars	Gross Block (At Cost)				Depreciaton/ Amortisation				Net Block	
		As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 1st April 2023	Addition during the year	Deduction during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
I	Tangible Assets										
1	Office Equipments	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13
	Sub Total ->	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13
	Total	**2.50**	**-**	**-**	**2.50**	**2.38**	**-**	**-**	**2.38**	**0.13**	**0.13**
	(Previous Year)	**2.50**	**-**	**-**	**2.50**	**2.38**	**-**	**-**	**2.38**	**0.13**	**0.13**

Notes: a) There are no immovable properties where title deeds are not held in the name of the company.
b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

Bhuptani & Jain & Associates LLP FRN : 113075W Chartered Accountants

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Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note : 4 Inventories (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Work-in-Progress	296.15	254.52
2	**Stock-in-Trade**		
	14,900 (March 31,2023: 14,900) equity shares of Rs.100 each, fully paid up in Prescon Builders Pvt. Ltd.	59.98	92.89
	Total	**356.13**	**347.41**

Note : 5 Cash & Cash Equivalent (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Balance with Banks - Current Accounts	0.94	22.29
2	Term deposits with bank	4.15	0.70
3	Cash on hand	0.22	0.76
	Total	**5.31**	**23.76**

Note : 6 Loans & Advances (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
a)	**Loans & Advances to related parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	30.04
3	Doubtful	-	-
	Sub Total ->	**-**	**-**
b)	**Loans & Advances to other parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
	Sub Total ->	**-**	**30.04**
	Total	**-**	**30.04**

Note : 7 Current Tax Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Income Tax Paid (Net of Provisions)	1.51	-
	Total	**1.51**	**-**

Note : 8 Other Current Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Prepaid Expenses	0.07	0.06
2	Balance with Revenue Authorities	6.32	4.41
3	Accrued Interest	0.08	0.01
	Total	**6.48**	**4.47**

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Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note 9: Equity Share Capital

a) Equity

(Amount in INR Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5 each	30,00,000	150.00	30,00,000	150.00
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5 each	30,00,000	150.00	30,00,000	150.00
Total	**30,00,000**	**150.00**	**30,00,000**	**150.00**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Rupees	No of Shares	Rupees
Equity shares at the beginning of the year	30,00,000	150.00	30,00,000	150.00
Add : Equity shares issued and alloted during the year	-	-	-	-
Add : Sub-Division of Shares	-	-	-	-
Equity shares at the end of the year	**30,00,000**	**150.00**	**30,00,000**	**150.00**

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Shantikumar Nitinkumar (HUF)	2,48,000	8.27%	2,48,000	8.27%
Suman Kedia	2,30,200	7.67%	2,30,200	7.67%
Bhagirathprasad Purshottamdas (HUF)	1,84,000	6.13%	1,84,000	6.13%
Shalini Kedia	1,74,000	5.80%	1,74,000	5.80%
Nirmalkumar Varunkumar (HUF)	1,88,000	6.27%	1,88,000	6.27%
Kirti Investments Limited	2,98,000	9.93%	2,98,000	9.93%

e) Details of shares held by Promoters:

Name of Shareholders	As at 31st March 2024			As at 31st March 2023		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Nitin Kumar Nipun Kumar HUF	9,000	0.30%	-	9,000	0.30%	-
Prabha B Kedia	80,000	2.67%	-	80,000	2.67%	-
Nipun N Kedia	81,000	2.70%	-	81,000	2.70%	-
Saroj Shantikumar Kedia	83,800	2.79%	-	83,800	2.79%	-
Nitin S Kedia	1,00,000	3.33%	-	1,00,000	3.33%	-
Nirmal Bhagirathprasad Kedia	1,26,000	4.20%	-	1,26,000	4.20%	-
Shalini Nirmal Kedia	1,74,000	5.80%	-	1,74,000	5.80%	-
Bhagirathprasad Purshottamdas HUF	1,84,000	6.13%	-	1,84,000	6.13%	-
Nirmal Kumar Varun Kumar HDF	1,88,000	6.27%	-	1,88,000	6.27%	-
Suman Nitin Kedia	2,30,200	7.67%	-	2,30,200	7.67%	-
Shantikumar Nitin Kumar (HUF)	2,48,000	8.27%	-	2,48,000	8.27%	-
Kirti Investments Limited	2,98,000	9.93%	-	2,98,000	9.93%	-
Rajshila Realtors LLP	62,800	2.09%	-	62,800	2.09%	-
Total	**18,64,800**	**62.16%**		**18,64,800**	**62.16%**	







Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note : 10 Other Equity **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	**Capital Reserve**		
	- Opening Balance	128.50	128.50
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	**128.50**	**128.50**
2	**Retained Earnings**		
	Opening Balance	119.61	46.46
	Add : Profit /(Loss) for the year	(32.28)	73.15
	Add : Other Comprehensive Income for the year	-	-
	Sub Total ->	**87.33**	**119.61**
	Total	**215.83**	**248.12**

Note : 11 Deferred Tax Liabilities (Net) **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Tax effect of items constituting deffered tax liabilities		
	Difference between book balance and tax balance of property, plant and equipment	0.01	0.01
	Total	**0.01**	**0.01**

Note : 12 Trade and Other Payables **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
	Trade Payable		
1	**Due to Micro and Small Enterprises**	-	-
2	**Due to Others**		
	Sundry Creditors for Services	0.06	1.63
	Total	**0.06**	**1.63**

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KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

A) TRADE PAYABLES AGEING SCHEDULE (Amount in INR Lakhs)

Sr. No	Outstanding for following periods from due date of payment	As at 31st March 2024	As at 31st March 2023
	Current		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	0.06	1.63
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	More then 3 years	-	-
	Total	**0.06**	**1.63**
(iii)	Disputed dues- MSME	-	-
	Total	-	-
(iv)	Disputed dues - Others	-	-
	Total	-	-

Note : 13 Other Current Liabilities (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	TDS Payable	0.08	0.15
2	Professional Tax Payable	0.00	0.01
	Total	**0.08**	**0.16**

Note : 14 Short Term Provisions (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Director Sitting Fees Payable	0.23	0.63
2	Internal Audit Fees Payable	0.15	0.20
3	Property tax payable	0.61	0.57
4	Security Charges Payable	0.69	-
5	ROC Filling Fees Payable	0.01	0.01
6	Secretarial Fees Payable	0.09	-
7	Staff Salary Payable	1.03	1.12
8	Statutory Audit Fees Payable	0.77	0.90
	Total	**3.56**	**3.42**

Note : 15 Current Tax Liabilities (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st March 2024	As at 31st March 2023
1	Income Tax Provision (Net of Taxes Paid)	-	2.46
	Total	-	**2.46**

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KEDIA CONSTRUCTION CO LTD MUMBAI

Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note : 16 Revenue from Operations (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1)	**Sale of Goods**		
	Sales of Shares	-	22.57
2)	**Sales of Services**		
	Professional Fees	16.25	20.00
	Total	**16.25**	**42.57**

Note : 17 Other Income (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Interest Received	1.35	0.76
2	Short Term Capital Gain	-	5.52
3	Long Term Capital Gain	-	3.16
4	Fair Value of Investments	-	(7.47)
	Total	**1.35**	**1.97**

Note : 18 Cost of Material Consumed (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Project Development Expenses	41.63	51.81
	Total	**41.63**	**51.81**

Note : 19 Changes in Inventories (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Stock In Trade**		
	Opening Stock	92.89	37.89
	Closing Stock	59.98	92.89
		32.91	**(55.00)**
2	**Work-in-progress**		
	Opening Stock	254.52	202.71
	Closing Stock	296.15	254.52
		(41.63)	**(51.81)**
	Total	**(8.72)**	**(106.80)**

Note : 20 Employee Benefit Expenses (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Salaries to staff	6.58	9.17
2	Managerial Remuneration	1.80	1.78
	Total	**8.38**	**10.95**

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Kedia Construction Co. Limited

Notes to the Financial Statements for the year ended 31st March, 2024

Note : 21 Other Expenses (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Fees & Subscription Expenses	3.92	4.52
2	Advertisement Expenses	0.95	0.63
3	General Expenses	0.82	2.22
4	Printing & Stationery Expenses	0.21	0.21
5	Property Tax Expenses	-	0.57
6	Conveyance Charges	0.01	0.06
7	Legal & Professional Expenses	0.77	0.40
8	Director Sitting Fees	0.50	1.25
9	Bank Charges	0.05	0.01
10	Profession Tax	0.03	0.03
11	Auditors Remuneration (Refer Note 21A)	1.00	1.05
	Total	**8.25**	**10.93**

Note: 21A Auditors Remuneration (Amount in INR Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Statutory Audit Fees	0.80	0.90
2	Quarterly Review & Certification Fees	0.20	0.15
	Total	**1.00**	**1.05**







22. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Loans and advances, Deposits, Sundry Creditors and Unsecured Loans and are subject to confirmations and adjustments, if any.

23. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.

24. No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.

25. **Contingent Liabilities and Capital Commitments:**

A court case (Suit no.894 of 1986) is going on by the company along with a group company against LIC of India for the Ridge Road Property for which an amount of Rs.44.63 lakhs is included in Inventory as per Note no. 4 and further no provision for diminution in value, if any is considered as the matter is sub-judice.

26. **Segment Reporting:**

As the company operates in only one business the disclosure requirements under Accounting Standard 17 – "Segment Reporting" is not applicable.

27. As per Indian Accounting Standard 24 "Related Party Disclosures" , the disclosure of Related Parties and transactions with them are given below:

A. List of related parties and nature of relationship

I. Key Management personnel and Relatives:

a. Mr. Nitin S Kedia (Director)
b. Mr. Vijay Kumar Khowala (Director & Chief Financial Officer)
c. Mr. Ravi Vimal Nevatia (Independent Director) (Resigned w.e.f 5th April, 2023)
d. Mrs. Barkharani Harsh Nevatia (Independent Director) (Resigned w.e.f 5th April, 2023)
e. Ms. Jayprakash Preethi (Independent Director)
f. Mr. Rajkumar Mawatwal (Independent Director)
g. Mrs. Ashita A. Karodia (Company Secretary)

II. Enterprise over which Key Management Personnel are able to exercise significant influence:

a. Nitin Castings Limited.
b. Rajshila Construction LLP
c. Sanjeev Builders Private Limited
d. Rising Sun Impex Pvt Ltd

KEDIA CONSTRUCTION CO LTD MUMBAI

B. Transactions with Related Parties:

(Amount in INR Lakhs)

Particulars	Subsidiaries and Fellow Subsidiaries/ Associates	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMP have significant influence	Total
Remuneration & Perquisites	-	-	1.80 (1.78)	-	1.80 (1.78)
Director Sitting Fees	-	-	0.50 (1.25)	-	0.50 (1.25)
Loan Given	-	-	-	NIL (30.05)	NIL (30.05)
Loan Repaid	-	-	-	30.00 (36.55)	30.00 (36.55)
Interest Income		-	-	0.12 (0.46)	0.12 (0.46)
Service Charges Received	-	-	-	16.25 (20.00)	16.25 (20.00)

(Figures in bracket represent those of previous year)

C. Disclosures of material transactions with Related Parties as mentioned above:

(Amount in INR Lakhs)

Particular	2023 - 2024	2022 - 2023
Managerial Remuneration & Perquisites		
Ashita A. Karodia	1.80	1.78
Director Sitting Fees		
Ravi Vimal Nevatia	-	0.50
Barkharani Harsh Nevatia	-	0.50
Jayprakash Preethi	0.50	0.25
Service Charges Received		
Nitin Castings Limited	16.25	20.00
Loans Given		
Sanjeev Builders Private Limited	-	0.05
Rising Sun Impex Pvt Ltd	-	30.00
Loans Repaid		
Rajshila Construction LLP	-	15.35
Sanjeev Builders Private Limited	-	19.42
Rising Sun Impex Pvt Ltd	30.00	-
Interest Income		
Rising Sun Impex Pvt Ltd	0.12	0.04
Rajshila Construction LLP	-	0.42

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D. Balances with the Related Parties as at 31st March, 2024 :

(Amount in INR Lakhs)

Particulars	Subsidiaries Associates and Fellow Subsidiaries	Individual having significant influence	KMP and Relatives of KMPs	Enterprise over which KMPs have significant influence	Total
Remuneration & Perquisites	-	-	0.15 (0.15)	-	0.15 (0.15)
Director Sitting Fees	-	-	0.23 (0.63)	-	0.23 (0.63)
Service Charges Received	-	-	-	- (-)	- (-)
Loan Given	-	-	-	NIL (30.04)	NIL (30.04)

(Figures in bracket represent those of previous year)

28. Financial Instruments- Fair Values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Financial Instruments- Fair Values

(Amount in INR Lakhs)

31st March, 2024	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.22	**0.22**	0.22	-	-	**0.22**
Balance with Banks	-	-	0.94	**0.94**	0.94	-	-	**0.94**
Long term loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Trade & other receivables	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	0.06	**0.06**	0.06	-	-	**0.06**

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(Amount in INR Lakhs)

31st March, 2023	Carrying amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash on hand	-	-	0.76	**0.76**	0.76	-	-	**0.76**
Balance with Banks	-	-	22.99	**22.99**	22.99	-	-	**22.99**
Long term loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Trade & other receivables	-	-	-	-	-	-	-	-
Other assets	-	-	30.04	**30.04**	30.04	-	-	**30.04**
Financial liabilities								
Trade and other payables	-	-	1.63	**1.63**	1.63	-	-	**1.63**

Note:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

29. Financial Risk Management Framework

Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary o[illegible] the

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Company's capital management is to maximize the shareholders' value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024.

The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balance with banks, loans given to related parties, loan given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for ex. External credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrowers ability to meet its obligations.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.







30. **Earnings per share:**

(Amount in INR Lakhs)

Particulars	2023-24	2022-23
a) Basic earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	(32.28)	73.15
Weighted average number of equity shares used as the denominator	30.00	30.00
Basic Earnings Per Share (After Exceptional Items)	**(1.08)**	**2.44**
b) Basic earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	(32.28)	73.15
Weighted average number of equity shares used as the denominator	30.00	30.00
Basic Earnings Per Share (Before Exceptional Items)	**(1.08)**	**2.44**
c) Diluted earnings per share (After Exceptional Items)		
Profit attributable to the equity holders of the company (After Exceptional Items)	(32.28)	73.15
Weighted average number of equity shares used as the denominator	30.00	30.00
Diluted Earnings Per Share (After Exceptional Items)	**(1.08)**	**2.44**
d) Diluted earnings per share (Before Exceptional Items)		
Profit attributable to the equity holders of the company (Before Exceptional Items)	(32.28)	73.15
Weighted average number of equity shares used as the denominator	30.00	30.00
Diluted Earnings Per Share (Before Exceptional Items)	**(1.08)**	**2.44**

31. As on the Balance Sheet date, the Company does not have any Foreign Currency Exposure. Disclosure in respect to hedging of Foreign Currency by a derivative instrument or otherwise thereof is not applicable.

32. **Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:**

a. Details of loans given by the Company in accordance with Section 186 of the Act read with rules issued there under are as follows (the previous year figures are shown in brackets):

(Amount in INR Lakhs)

Name of the Company	Amount Outstanding 31st March, 2024	Maximum Outstanding during the Year
Rising Sun Impex Private Limited	- (30.04)	- (30.04)
Sanjeev Builders Pvt. Ltd.	- (-)	- (19.42)

b. There are no investments made or guarantees issued by the company as on March 31, 2024.

33. **Key Financial Ratios**

Sn	Particulars	31st March 2024	31st March 2023	Deviation	Reason for deviation
1	Current ratio (in times)	99.64	52.91	88.32%	Due to decrease in Loans and Advances and Trade and Other Payables
2	Debt equity ratio (in times)	-	-	0.00%	NA
3	Debt service coverage ratio (in times)	-	-	0.00%	NA
4	Return on equity ratio (in %)	-8.45%	20.23%	-141.78%	Due to increase in the valuation of inventories.
5	Inventory turnover ratio (in Times)	-	-	0.00%	NA
6	Trade receivables turnover ratio (in times)	-	20.73	-100%	Due to decrease in Trade Receivables
7	Trade payables turnover ratio (in times)	-	-	0.00%	NA
8	Net capital turnover ratio (in times)	0.04	0.12	-64.54%	Due to decrease in Loans and Advances and Trade and Other Payables
9	Net profit ratio (in %)	-198.66%	171.84 %	-215.61%	Due to fair valuation of investments
10	Return on capital employed ratio (in %)	-8.73%	19.50%	-144.77%	Due to decrease in valuation of inventories and consequently, reduction in profits.
11	Return on investment ratio (in %)	-	-	0.00%	NA







Details of numerator and denominator taken for calculation of above ratio.

Sn	Particulars	Numerator Taken in above formula	Denominator Taken in above formula
1	Current ratio (in times)	Current Assets	Current Liabilities
2	Debt equity ratio (in times)	Short term debts + Long term debts	Total Shareholders' equity
3	Debt service coverage ratio (in times)	Earnings before depreciation & amortisation, interest and taxes.	Debt Service
4	Return on equity ratio (in %)	Profit for the Period	Avg. Shareholders' Equity
5	Inventory turnover ratio (in Times)	Cost of Goods sold	Average Inventory
6	Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable
7	Trade payables turnover ratio (in times)	Total Purchase	Average Accounts Payable
8	Net capital turnover ratio (in times)	Net Sales	Average Working Capital
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations
10	Return on capital employed ratio (in %)	Earnings before Interest and Taxes	Capital Employed
11	Return on investment ratio (in %)	Return/Profit/Earnings	Investment

34. Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.

35. **Events after reporting date**
There have been no events after the reporting date that requires disclosure in these financial statements.

36. Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification.

As per our Report of even date attached
For Jhunjhunwala Jain & Associates LLP
Chartered Accountants
Firm' Registration No: 113675W/W100361

(CA Priteesh Jitendra Jain)
Partner
Membership No. 164931

Place: Mumbai
Date : 17th May, 2024

For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Ashita Koradia
Company Secretary
MN: ACS-63680

Kirti Investments Limited

CIN : L99999MH1974PLC017826

Un-audited Balance Sheet as at 31st December, 2024

(Amount in INR Lakhs)

SN	Particulars	Note No.	As at 31st December 2024	As at 31st March 2024
I	**ASSETS**			
1)	**Non-Current Assets**			
	A) Property, Plant and Equipment	3	0.20	0.20
	B) Investment Properties	4	10.99	10.99
	C) Financial Assets			
	a) Loans & Advances	5	-	-
	D) Deferred Tax Assets (net)		-	-
	Total Non-Current Assets		**11.19**	**11.19**
2)	**Current Assets**			
	A) Inventories	6	1,121.99	1,030.04
	B) Financial Assets			
	a) Investments	7	278.01	76.95
	b) Trade Receivables		-	-
	c) Cash and cash equivalents	8	19.90	39.57
	d) Loans & Advances	9	-	174.58
	C) Current Tax Assets (net)		-	-
	D) Other Current Assets	10	1.54	0.05
	Total Current Assets		**1,421.44**	**1,321.19**
	Total Assets		**1,432.63**	**1,332.38**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	A) Equity Share Capital	11	1,100.00	1,100.00
	B) Other Equity	12	327.25	227.13
	Total Equity		**1,427.25**	**1,327.13**
2)	**Liabilities**			
	A)Non-Current Liabilities			
	a) Financial Liabilities		-	-
	b) Deferred Tax Liabilities		-	-
	c) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		-	-
	A)Current Liabilities			
	a) Financial Liabilities			
	Trade Payables	13	-	0.86
	b) Provisions	14	1.89	2.77
	c) Other Current Liabilities	15	0.40	0.37
	d) Current Tax Liabilities	16	3.09	1.26
	Total Current Liabilities		**5.38**	**5.26**
	Total Equity & Liabilities		**1,432.63**	**1,332.38**
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

KEDIA CONSTRUCTION CO. LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Place: Mumbai
Date : 8th February, 2025

Kirti Investments Limited

CIN : L99999MH1974PLC017826

Un-audited Statement Of Profit & Loss for the period ended on 31st December, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the period ended 31st December 2024	For the year ended 31st March 2024
	Income			
I	Revenue from operations	17	18.00	24.00
II	Other Income	18	15.54	26.49
III	**Total Income (I+II)**		**33.54**	**50.49**
IV	**Expenses**			
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	19	(91.94)	(454.27)
	Employee Benefit Expense	20	14.55	14.62
	Other Expenses	21	4.39	6.05
	Total Expenses		**(73.00)**	**(433.61)**
V	**Profit/(Loss) before exceptional items and tax**	(III - IV)	**106.53**	**484.09**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before tax**	(V - VI)	**106.53**	**484.09**
VIII	**Tax expense:**			
	Current tax		6.40	6.31
	Add : Provision for Tax related to earlier year		0.01	0.62
	Deferred Tax		-	-
	Total Tax Expense		**6.41**	**6.92**
IX	**Profit/(Loss) for the year from continuing operations**	(IX-X)	**100.12**	**477.17**
X	Profit/(Loss) from discontinued Operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	**Profit/(loss) from Discontinued operations (after tax)**	(X-XI)	-	-
XIII	**Profit/(Loss) for the year**	(IX+XII)	**100.12**	**477.17**
XIV	**Other Comprehensive Income**			
XV	**Total Comprehensive Income\(Loss) for the year in Rs.**	(XIII+XIV)	**100.12**	**477.17**
XVI	**Earning per equity share (of Rs. 5 each)**			
	(1) Basic		0.46	2.17
	(2) Diluted		0.46	2.17
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

KEDIA CONSTRUCTION CO LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Place: Mumbai
Date : 8th February, 2025

Kirti Investments Limited

CIN : L99999MH1974PLC017826

Un-audited Statement of Cash Flows for the period ended 31st December, 2024

(Amount in INR Lakhs)

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
A. **Cash flow from Operating Activities**		
Profit before tax as per Profit & Loss Account	106.53	484.09
Dividend Received	(3.64)	(0.91)
Interest Income	(11.32)	(20.66)
Fair Valuation of Investment	18.86	(4.91)
Profit on Sale of Investment	(19.42)	-
Operating profit before working capital changes	**91.01**	**457.61**
Adjustment for :		
(Increase) / decrease in Inventories	(91.95)	(454.27)
(Increase) / decrease in Sundry Debtors	-	-
(Increase) / decrease in Loans & Advances	174.58	(74.47)
(Increase) / decrease in Other Current Assets	(1.49)	0.05
Increase / (decrease) in Trade payables	(0.86)	0.60
Increase / (decrease) in Other Liabilities	(0.85)	(1.20)
Cash generated from operations	**170.44**	**(71.68)**
Direct taxes (paid/TDS deducted) / Refund received	(4.58)	(3.15)
Net Cash flow from Operating Activities	**165.86**	**(74.82)**
B. **Cash flow from Investing Activities**		
(Purchase) / Sale of Investments	(200.48)	(10.00)
Dividend Received	3.64	0.91
Interest Income	11.32	20.66
Net Cash flow from Investing Activities	**(185.52)**	**11.58**
C. **Cash flow from Financing Activities**		
Proceeds / (Repayment) of Secured Loans	-	-
Proceeds / (Repayment) of Unsecured Loans	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	**-**	**-**
Net Increase / (decrease) in cash and cash equivalent	**(19.65)**	**(63.25)**
Cash and cash equivalent as at the beginning of the year	**39.56**	**102.81**
Cash and cash equivalent as at the closing of the year	**19.91**	**39.56**
Significant Accounting Policies	2	

Note : The above cash flow statement has been prepared under the " Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statements".

Notes to Accounts form an integral part of financial statements.

KEJRIWAL CONSTRUCTION CO. LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Place: Mumbai
Date : 8th February, 2025

Kirti Investments Limited

CIN : L99999MH1974PLC017826

Statement Of Changes In Equity for the period ended 31st March 2024

A. Equity Share Capital (refer note 11) **(Amount in INR Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
1,100.00	-	1,100.00	-	1,100.00
Balance as at April 1, 2023	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2023**	**Changes in equity share capital during the year**	**Balance as at March 31, 2024**
1,100.00	-	1,100.00	-	1,100.00

B. Other Equity (refer note 12) **(Amount in INR Lakhs)**

	Reserve & Surplus		Equity attributable to shareholders of the company	Total Equity
	Security Premium Reserve	Retained Earnings		
Balance as at April 1, 2024	1,200.00	(972.87)	227.13	227.13
Profit for the year	-	100.12	100.12	100.12
Other comprehensive income for the year	-	-	-	-
Balance as at December 31, 2024	1,200.00	(872.75)	327.25	327.25
Balance as at April 1, 2023	1,200.00	(1,450.04)	(250.04)	(250.04)
Profit for the year	-	477.17	477.17	477.17
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	1,200.00	(972.87)	227.13	227.13
Significant Accounting Policies		2		

Notes to Accounts form an integral part of financial statements

KEDIA CONSTRUCTION CO. LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

For Kirti Investments Limited

Nipun Kedia
Director
DIN: 02356010

Vijaykumar Khowala
Director
DIN: 00377686

Sandeep Biranje
Chief Financial Officer

Place: Mumbai
Date : 8th February, 2025

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 3 Property, Plant and Equipment

(Amount in INR Lakhs)

Sr. No	Particulars	Rate	Gross Block (at cost)				Depreciaton / Amortisation				Net Block	
			As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st December 2024	As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st December 2024	As at 31st December 2024	As at 31st March 2024
I	Tangible Assets											
1	Furnitures & Fixtures		3.92	-	-	3.92	3.72	-	-	3.72	0.20	0.20
2	Computer		4.12	-	-	4.12	4.11	-	-	4.11	0.00	0.00
	Sub Total ->		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
	Total (Current Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20
	Total (Previous Year)		8.03	-	-	8.03	7.83	-	-	7.83	0.20	0.20

Notes: a) There is no immovable property where title deeds are not held in the name of the company.
b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

KEDIA CONSTRUCTION CO LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 4 Investment Properties (carried at cost) (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	**Gross carrying amount**		
	Opening gross carrying amount/ deemed cost	10.99	10.99
	Additions	-	-
	Closing gross carrying amount	10.99	10.99
	Total	10.99	10.99

Note : The value of the property is not ascertainable and hence the disclosure of fair value based on valuation report from independent valuer is not made.

Note : 5 Loans & Advances (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
a)	**Loans & Advances to related parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	-
3	Doubtful	-	-
	Sub Total ->	-	-
b)	**Others**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Doubtful	1,975.01	1,975.01
	Less: Provision for impairment	(1,975.01)	(1,975.01)
	Sub Total ->	-	-
	Total	-	-

Note : 6 Inventories (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
	Investment in Equity Instruments		
I	**Quoted**		
1	**Aditya Spinners Ltd.**		
	15,600 (March 31, 2024: 15,600) Equity Shares of Rs.10, fully paid up in Aditya Spinners Ltd.	4.18	3.56
2	**Kedia Construction Company Ltd.**		
	2,98,000 (March 31, 2024: 2,98,000) Equity Shares of Rs. 5/-, fully paid up in Kedia Construction Co. Ltd.	14.90	14.90
3	**Nitin Castings Limited**		
	121,360 (March 31, 2024: 121,360) Equity Shares of Rs. 5/-, fully paid up in Nitin Castings Ltd.	843.45	753.71
4	**KEC International Limited**		
	135 (March 31, 2024: 135) Equity Shares of Rs. 5/-, fully paid up in KEC International Limited	1.62	0.94
5	**Reliance Capital Limited**		
	12 (March 31, 2024: 12) Equity Shares of Rs. 5/-, fully paid up in Reliance Capital Limited	0.00	0.00
6	**Reliance Industries Limited**		
	8 (March 31, 2024: 8) Equity Shares of Rs. 5/-, fully paid up in Reliance Industries Limited	0.19	0.24
	Total (I)	864.35	773.35

KEDIA CONSTRUCTION CO. LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

II	**Unquoted**		
1	**Prescon Realtors & Infrastructure Pvt Ltd**		
	3000 (March 31, 2024: 3000) Equity Shares of Rs.100/-, fully paid up in Prescon Realtors & Infrastructure Pvt Ltd	237.25	236.47
2	**Arrowpoint Technologies Pvt. Ltd.**		
	100 (March 31, 2024: 100) Equity Shares of Rs.10/-, fully paid up in Arrowpoint Technologies Pvt Ltd	4.48	4.31
3	**Turnkey Software India Pvt. Ltd.**		
	1,74,000 (March 31, 2024: 1,74,000) Equity Shares of Rs.10/- fully paid up in Turnkey Software India Pvt Ltd	15.91	15.93
	Total (II)	257.64	256.71
	Total(I + II)	1,121.99	1,030.04

Note : 7 Current Investment (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Investment in Mutual Fund (measured at Fair value through profit and loss)	151.73	76.95
2	Investment in Bonds (measured at Fair value through profit and loss)	126.28	-
	Total	278.01	76.95

Note : 8 Cash and cash equivalents (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Balances with schedules Bank in Current Accounts	19.76	39.42
2	Cash on hand	0.15	0.15
	Total	19.90	39.57

Note : 9 Loans & Advances (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
a)	**Loans & Advances to related parties**		
1	Secured, Considered Good	-	-
2	Unsecured, Considered Good	-	174.58
3	Doubtful	-	-
	Total	-	174.58

Note : 10 Other Current Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
a)	**Other Current Assets**		
1	Prepaid Expenses	0.41	0.05
2	Other Receivables	1.12	-
	Total	1.54	0.05

KEDIA CONSTRUCTION CO. LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note 11: Equity Share Capital

a) Equity

(Amount in INR Lakhs)

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00
Total	**2,21,00,000**	**1,110.00**	**2,21,00,000**	**1,110.00**
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5 each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Total	**2,20,00,000**	**1,100.00**	**2,20,00,000**	**1,100.00**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Equity shares at the beginning of the year	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Add : Equity shares issued and alloted during the year	-	-	-	-
Add : Equity shares Sub-Division	-	-		
Equity shares at the end of the year	**2,20,00,000**	**1,100.00**	**2,20,00,000**	**1,100.00**

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Shalini Nirmal Kedia	18,03,800	8.20%	18,03,800	8.20%
Suman Nitin Kedia	14,55,000	6.61%	14,55,000	6.61%

e) Details of shares held by Promoters:

Name of Shareholders	As at 31st December 2024			As at 31st March 2024		
	No. of Shares	% Held	% Change during the year	No. of Shares	% Held	% Change during the year
Saroj Shantikumar Kedia	3,67,000	1.67%	-	3,67,000	1.67%	-
Bhagirath Prasad Purushottamdas HUF	4,80,000	2.18%	-	4,80,000	2.18%	-
Nitin Kumar Nipun Kumar HUF	4,13,000	1.88%	-	4,13,000	1.88%	(0.01)
Nirmal Kumar Varun Kumar HUF	6,80,000	3.09%	-	6,80,000	3.09%	-
Nipun N Kedia	9,25,000	4.20%	-	9,25,000	4.20%	-
Nitin S Kedia	3,30,000	1.50%	-	3,30,000	1.50%	(0.03)
Prabha B Kedia	-	0.00%	-	-	0.00%	(0.04)
Shantikumar Nitin Kumar (HUF)	9,80,000	4.45%	-	9,80,000	4.45%	-
Suman Nitin Kedia	14,55,000	6.61%	-	14,55,000	6.61%	(0.02)
Shalini Nirmal Kedia	18,03,800	8.20%	-	18,03,800	8.20%	(0.02)
Rajshila Realtors LLP	3,10,000	1.41%	-	3,10,000	1.41%	-
Varunisha Homes LLP	4,86,200	2.21%	-	4,86,200	2.21%	-
Kedia Holding Private Limited	8,80,000	4.00%	-	8,80,000	4.00%	-
Total	**91,10,000**	**41.41%**		**91,10,000**	**41.41%**	

KEDIA CONSTRUCTION CO. LTD MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 12 Other Equity **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	**Securities Premium Reserve**		
	- Opening Balance	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	**1,200.00**	**1,200.00**
2	**Retained Earnings**		-
	Opening Balance	(972.87)	(1,450.04)
	Add : Profit /(Loss) for the year	100.12	477.17
	Add : Other Comprehensive Income for the year	-	-
	Sub Total ->	**(872.75)**	**(972.87)**
	Total	**327.25**	**227.13**

Note : 13 Trades and Other Payables **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Due to Micro and Small Enterprises	-	-
2	Due to Others	-	0.86
	Total	-	0.86

A) TRADE PAYABLES AGEING SCHEDULE **(Amount in INR Lakhs)**

Sr. No	Outstanding for following periods from due date of payment		As at 31st December 2024	As at 31st March 2024
	Current			
(i)	Micro, Small & Medium Enterprises.		-	-
		Total	-	-
(ii)	Others			
	Less than 1 year		-	0.86
	1 year to 2 years		-	-
	2 years to 3 years		-	-
	More then 3 years		-	-
		Total	-	**0.86**
(iii)	Disputed dues- MSME		-	-
		Total	-	-
(iv)	Disputed dues - Others		-	-
		Total	-	-

KEDIA CONSTRUCTION CO.LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

KIRTI INVESTMENTS LTD MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 14 Short Term Provisions **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Statutory Audit Fees Payable	0.05	0.77
2	Internal Audit Fees Payable	0.30	0.15
3	Secretarial Fees Payable	-	0.09
4	Roc Filling Fees Payable	0.01	0.01
5	Staff Salary Payable	1.43	1.53
6	Director Sitting Fees Payable	0.11	0.23
	Total	1.89	2.77

Note : 15 Other Current Liabilities **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	TDS Payable	0.02	0.11
2	Profession Tax Payable	0.04	0.01
3	GST Payable	0.34	0.26
	Total	0.40	0.37

Note : 16 Current Tax Liabilities

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Income Tax Provision (Net of Taxes Paid)	3.09	1.26
	Total	3.09	1.26

KEDIA CONSTRUCTION CO.LTD MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

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Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 17 Revenue from Operations

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	**Sale of Services**		
	Professional Fees	18.00	24.00
	Total	**18.00**	**24.00**

Note : 18 Other Income

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Interest ion Income Tax Refund	-	0.09
2	Interest Income	11.32	20.58
3	Dividend Received	3.64	0.91
4	Misc. Income	0.00	0.00
5	Fair Valuation Gain/ (Loss) on Investment	(18.84)	4.91
6	Income From Capital Gains	19.42	-
	Total	**15.54**	**26.49**

Note : 19 Changes in Inventories

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Opening Stock in Trade	1,030.05	575.79
2	Closing Stock in Trade	1,121.99	1,030.05
	Total	**(91.94)**	**(454.27)**

Note : 20 Employee Benefit Expense

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Salaries to staff	9.41	7.96
2	Managerial Remuneration	5.15	6.66
	Total	**14.55**	**14.62**

Note : 21 Other Expenses

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Advertisement Expenses	0.62	0.73
2	Fees & Subscription	2.48	1.91
3	Printing & Stationery Charges	0.22	0.26
4	General Administrative Expenses	0.06	0.33
5	Legal & Professional Fees	0.24	1.00
6	Director Sitting Fees	0.38	0.50
7	Audit Fees (Internal)	0.15	0.20
8	Secretarial Fees	-	0.09
9	Demat Charges	0.00	0.01
10	Profession Tax	0.03	0.03
11	Auditor's Remuneration (Refer Note 21A)	0.21	1.00
	Total	**4.39**	**6.05**

KEDIA CONSTRUCTION CO LTD MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

KIRTI INVESTMENTS LTD. MUMBAI

Kirti Investments Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 21A Auditor's Remuneration **(Amount in INR Lakhs)**

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Statutory Audit Fees	0.15	0.80
2	Quarterly Review & Certification Fees	0.06	0.20
	Total	**0.21**	**1.00**







Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

UN-AUDITED BALANCE SHEET as at 31st December, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	As at 31st December 2024	As at 31st March 2024
ASSETS				
1)	**Non Current Assets**			
a)	Property, plant and equipment	3	0.13	0.13
b)	Financial Assets			
	i) Investments		-	-
	ii) Other Financial Assets		-	-
c)	Deferred Tax Assets (net)	4	1.80	-
	Total Non current Assets		1.93	0.13
2)	**Current Assets**			
a)	Inventories	5	393.22	356.13
b)	Financial Assets			
	i) Trade Receivable		-	-
	ii) Cash and cash equivalents	6	3.81	5.31
	iii) Loans & Advances		-	-
c)	Current Tax Assets	7	2.96	1.51
d)	Other Current Assets	8	25.82	6.48
	Total Current Assets		425.81	369.43
	TOTAL ASSETS		427.73	369.55
EQUITY AND LIABILITIES				
1)	**Equity**			
	a) Equity Share Capital	9	150.00	150.00
	b) Other Equity	10	213.18	215.84
	Total Equity		363.18	365.84
2)	**Liabilities**			
A)	**Non-Current Liabilities**			
	Deferred Tax Liabilities (net)	11	-	0.01
	a) Financial Liabilities			
	Long Term Borrowing		-	-
	Total Non-Current Liabilities		-	0.01
B)	**Current Liabilities**			
	a) Financial Liabilities			
	Trade & Other Payables	12	0.81	0.06
	b) Other Current Liabilities	13	60.19	0.08
	c) Provisions	14	3.54	3.56
	d) Current Tax Liabilities		-	-
	Total Current Liabilities		64.54	3.71
	TOTAL EQUITY AND LIABILITIES		427.73	369.55
Company Overview and Significant Accounting Policies		1 & 2		

Notes to Accounts form an integral part of financial statements

For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Place: Mumbai
Date : 08th February, 2025

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

UN-AUDITED STATEMENT OF PROFIT & LOSS for the period ended on 31st December, 2024

(Amount in INR Lakhs)

Sr. No	Particulars	Note No.	For the period ended 31st December 2024	For the year ended 31st March 2024
	Income			
I	Revenue from operations	15	14.50	16.25
II	Other Income	16	0.10	1.35
III	**Total Income (I+II)**		14.60	17.60
IV	**Expenses**			
	Cost of materials consumed	17	36.51	41.63
	Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	18	(37.09)	(8.72)
	Employee Benefit Expense	19	8.79	8.38
	Depreciation Expense	3	-	-
	Other Expenses	20	10.85	8.25
	Total Expenses	IV	19.06	49.55
V	**Profit before exceptional and extraordinary items and tax**	(III - IV)	(4.46)	(31.95)
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax**	(V - VI)	(4.46)	(31.95)
VIII	Extraordinary Items		-	-
IX	**Profit before tax**	(VII-VIII)	(4.46)	(31.95)
X	**Tax expense:**			
	Current tax expenses for current year		-	0.24
	Previous years tax adjusted in Current Year		-	0.10
	Deferred tax Liability / (Assets)		(1.82)	0.00
	Total Tax Expense	X	(1.82)	0.34
XI	**Profit for the year from continuing operations**	(IX-X)	(2.64)	(32.29)
XII	**Other Comprehensive Income**		-	-
XIII	**Total Comprehensive Income for the year in Rs.**	(XI+XII)	(2.64)	(32.29)
XIV	**Earning per equity share (of Rs. 5 each)**			
	(1) Basic (in Rs.)		(0.09)	(1.08)
	(2) Diluted (in Rs.)		(0.09)	(1.08)
Company Overview and Significant Accounting Policies		1 & 2		

Notes to Accounts form an integral part of financial statements

KRITI INVESTMENTS LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Place: Mumbai
Date : 08th February, 2025

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

UN-AUDITD STATEMENT OF CASH FLOWS for the period ended 31st December, 2024

(Amount in INR Lakhs)

Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
Profit before tax as per Profit & Loss Account	**(4.46)**	**(31.94)**
Fair Valuation of Investment	-	-
Interest Income	(0.10)	(1.35)
Dividend Income	-	-
Profit on Sale of Mutual Funds	-	-
Depreciation & Amortization	-	-
A. **Cash flow from Operating Activities**		
Operating profit before working capital changes Adjustment for	**(4.56)**	**(33.29)**
(Increase) / decrease in Stock / W.I.P.	(37.09)	(8.72)
(Increase) / decrease in Sundry Debtors	-	-
(Increase) / decrease in Loans & Advances	-	30.04
(Increase) / decrease in Other Current Assets	(19.34)	(2.01)
Increase / (decrease) in Sundry Creditors	0.75	(1.58)
Increase / (decrease) in Other Current Liabilities	60.08	0.07
Cash generated from operations	**(0.15)**	**(15.49)**
Direct taxes paid	(1.45)	(4.31)
Net Cash flow from Operating Activities	**(1.60)**	**(19.81)**
B. **Cash flow from Investing Activities**		
(Purchase) / Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	-	-
Interest Received	0.10	1.35
Dividend Received	-	-
Net Cash flow from Investing Activities	**0.10**	**1.35**
C. **Cash flow from Financing Activities**		
Proceeds / (Repayment) of Secured Loans (net)	-	-
Proceeds / (Repayment) of Unsecured Loans (net)	-	-
Net Cash flow from Financing Activities	**-**	**-**
Net Increase / (decrease) in cash and cash equivalent	**(1.50)**	**(18.45)**
Cash and cash equivalent as at the beginning of the year	5.31	23.76
Cash and cash equivalent as at the closing of the year	**3.80**	**5.31**
Company Overview and Significant Accounting Policies	1 & 2	

Note : The above cash flow statement has been prepared under the " Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statements".

Notes to Accounts form an integral part of financial statements







For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Place: Mumbai
Date : 08th February, 2025

Kedia Construction Co. Limited

CIN : L45200MH1981PLC025083

STATEMENT OF CHANGES IN EQUITY for the period ended 31st March 2024

A. Equity Share Capital (refer note 9) **(Amount in INR Lakhs)**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at December 31, 2024
150.00	-	150.00	-	150.00
Balance as at April 1, 2023	**Changes in equity share capital due to prior period errors**	**Restated balance as at April 1, 2023**	**Changes in equity share capital during the year**	**Balance as at March 31, 2024**
150.00	-	150.00	-	150.00

B. Other Equity (refer note 10) **(Amount in INR Lakhs)**

	Reserve & Surplus		Equity attributable to shareholders of the company	Total Equity
	Capital Reserve	Retained Earnings		
Balance as at April 1, 2024	**128.50**	**87.33**	**215.83**	**215.83**
Profit for the year	-	(2.64)	(2.64)	(2.64)
Other comprehensive income for the year	-	-	-	-
Balance as at December 31, 2024	**128.50**	**84.68**	**213.18**	**213.18**
Balance as at April 1, 2023	**128.50**	**119.61**	**248.11**	**248.11**
Profit for the year	-	(32.29)	(32.29)	(32.29)
Other comprehensive income for the year	-	-	-	-
Balance as at March 31, 2024	**128.50**	**87.33**	**215.83**	**215.83**

Company Overview and Significant Accounting Policies 1 & 2

Notes to Accounts form an integral part of financial statements

For Kedia Construction Co. Limited

Vijay Kumar Khowala
Wholetime Director & CFO
DIN - 00377686

Nitin Kedia
Director
DIN: 00050749

Place: Mumbai
Date : 08th February, 2025

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note 3 Property, plant and equipment

(Amount in INR Lakhs)

Sr. No	Particulars	Gross Block (At Cost)				Depreciaton / Amortisation				Net Block	
		As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st December 2024	As at 1st April 2024	Addition during the year	Deduction during the year	As at 31st December 2024	As at 31st December 2024	As at 31st March 2024
I	Tangible Assets										
1	Office Equipments	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13
	Sub Total ->	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13
	Total	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13
	(Previous Year)	2.50	-	-	2.50	2.38	-	-	2.38	0.13	0.13

Notes: a) There are no immovable properties where title deeds are not held in the name of the company.
b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 4 Deferred Tax Assets (Net) (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
	Tax effect of items constituting deffered tax assets		
	Difference between book balance and tax balance of property, plant and equipment	1.80	-
	Total	1.80	-

Note : 5 Inventories (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Work-in-Progress	332.66	296.15
2	**Stock-in-Trade**		
	14,900 (March 31,2024: 14,900) equity shares of Rs.100 each, fully paid up in Prescon Builders Pvt. Ltd.	60.56	59.98
	Total	393.22	356.13

Note : 6 Cash & Cash Equivalent (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Balance with Banks - Current Accounts	1.08	0.94
2	Term deposits with bank	1.95	4.15
3	Cash on hand	0.78	0.22
	Total	3.81	5.31

Note : 7 Current Tax Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Income Tax Paid (Net of Provisions)	2.96	1.51
	Total	2.96	1.51

Note : 8 Other Current Assets (Amount in INR Lakhs)

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Prepaid Expenses	0.99	0.07
2	Balance with Revenue Authorities	9.83	6.32
3	Accrued Interest	0.00	0.08
4	Advances to suppliers	15.00	-
	Total	25.82	6.48







Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note 9: Equity Share Capital

a) Equity (Amount in INR Lakhs)

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	Rupees in Lakhs	No of Shares	Rupees in Lakhs
Authorised				
Equity share of Rs. 5 each	30,00,000	150.00	30,00,000	150.00
Issued, Subscribed and Fully Paid-up				
Equity share of Rs. 5 each	30,00,000	150.00	30,00,000	150.00
Total	30,00,000	150.00	30,00,000	150.00

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	Rupees	No of Shares	Rupees
Equity shares at the beginning of the year	30,00,000	150.00	30,00,000	150.00
Add : Equity shares issued and alloted during the year	-	-	-	-
Add : Sub-Division of Shares	-	-	-	-
Equity shares at the end of the year	30,00,000	150.00	30,00,000	150.00

c) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31st December 2024		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Shantikumar Nitinkumar (HUF)	2,48,000	8.27%	2,48,000	8.27%
Suman Kedia	2,30,200	7.67%	2,30,200	7.67%
Bhagirathprasad Purshottamdas (HUF)	1,84,000	6.13%	1,84,000	6.13%
Shalini Kedia	1,74,000	5.80%	1,74,000	5.80%
Nirmalkumar Varunkumar (HUF)	1,88,000	6.27%	1,88,000	6.27%
Kirti Investments Limited	2,98,000	9.93%	2,98,000	9.93%

e) Details of shares held by Promoters:

Name of Shareholders	As at 31st December 2024			As at 31st March 2024		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Nitin Kumar Nipun Kumar HUF	9,000	0.30%	-	9,000	0.30%	-
Prabha B Kedia	80,000	2.67%	-	80,000	2.67%	-
Nipun N Kedia	81,000	2.70%	-	81,000	2.70%	-
Saroj Shanitkumar Kedia	83,800	2.79%	-	83,800	2.79%	-
Nitin S Kedia	1,00,000	3.33%	-	1,00,000	3.33%	-
Nirmal Bhagirathprasad Kedia	1,26,000	4.20%	-	1,26,000	4.20%	-
Shalini Nirmal Kedia	1,74,000	5.80%	-	1,74,000	5.80%	-
Bhagirathprasad Purshottamdas HUF	1,84,000	6.13%	-	1,84,000	6.13%	-
Nirmal Kumar Varun Kumar HUF	1,88,000	6.27%	-	1,88,000	6.27%	-
Suman Nitin Kedia	2,30,200	7.67%	-	2,30,200	7.67%	-
Shantikumar Nitin Kumar (HUF)	2,48,000	8.27%	-	2,48,000	8.27%	-
Kirti Investments Limited	2,98,000	9.93%	-	2,98,000	9.93%	-
Rajshila Realtors LLP	62,800	2.09%	-	62,800	2.09%	-
Total	18,64,800	62.16%		18,64,800	62.16%	

KIRTI INVESTMENTS LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

KEDIA CONSTRUCTION CO. LTD. MUMBAI

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 10 Other Equity **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	**Capital Reserve**		
	- Opening Balance	128.50	128.50
	- Add : Transfer from retained earnings	-	-
	Sub Total ->	**128.50**	**128.50**
2	**Retained Earnings**		
	Opening Balance	87.33	119.61
	Add : Profit /(Loss) for the year	(2.64)	(32.29)
	Add : Other Comprehensive Income for the year	-	-
	Sub Total ->	**84.68**	**87.33**
	Total	**213.18**	**215.83**

Note : 11 Deferred Tax Liabilities (Net) **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
	Tax effect of items constituting deffered tax liabilities		
	Difference between book balance and tax balance of property, plant and equipment	-	0.01
	Total	**-**	**0.01**

Note : 12 Trade and Other Payables **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
	Trade Payable		
1	**Due to Micro and Small Enterprises**	-	-
2	**Due to Others**		
	Sundry Creditors for Services	0.81	0.06
	Total	**0.81**	**0.06**

A) TRADE PAYABLES AGEING SCHEDULE **(Amount in INR Lakhs)**

Sr. No	Outstanding for following periods from due date of payment	As at 31st December 2024	As at 31st March 2024
	Current		
(i)	Micro, Small & Medium Enterprises.	-	-
	Total	-	-
(ii)	Others		
	Less than 1 year	0.81	0.06
	1 year to 2 years	-	-
	2 years to 3 years	-	-
	More then 3 years	-	-
	Total	**0.81**	**0.06**

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

(iii)	Disputed dues- MSME		-	-
		Total	-	-
(iv)	Disputed dues - Others		-	-
		Total	-	-

Note : 13 Other Current Liabilities **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	TDS Payable	0.55	0.08
2	Professional Tax Payable	0.04	0.00
3	Advances from coustmer	59.60	-
	Total	60.19	0.08

Note : 14 Short Term Provisions **(Amount in INR Lakhs)**

Sr. No	Particulars	As at 31st December 2024	As at 31st March 2024
1	Director Sitting Fees Payable	0.11	0.23
2	Internal Audit Fees Payable	0.30	0.15
3	Property tax payable	1.06	0.61
4	Security Charges Payable	0.79	0.69
5	ROC Filling Fees Payable	0.01	0.01
6	Secretarial Fees Payable	-	0.09
7	Staff Salary Payable	1.22	1.03
8	Statutory Audit Fees Payable	0.05	0.77
	Total	3.54	3.56

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 15 Revenue from Operations

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1)	**Sale of Goods**		
	Sales of Shares	-	-
2)	**Sales of Services**		
	Professional Fees	14.50	16.25
	Total	14.50	16.25

Note : 16 Other Income

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Interest Received	0.10	1.35
	Total	0.10	1.35

Note : 17 Cost of Material Consumed

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Project Development Expenses	36.51	51.81
	Total	36.51	51.81

Note : 18 Changes in Inventories

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	**Stock In Trade**		
	Opening Stock	59.98	92.89
	Closing Stock	60.56	59.98
		(0.58)	**32.91**
2	**Work-in-progress**		
	Opening Stock	296.15	254.52
	Closing Stock	332.66	296.15
		(36.51)	**(41.63)**
	Total	(37.09)	(8.72)

Note : 19 Employee Benefit Expenses

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Salaries to staff	7.45	6.58
2	Managerial Remuneration	1.35	1.80
	Total	8.79	8.38

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

Kedia Construction Co. Limited

Notes to the Un-audited Financial Statements for the period ended 31st December, 2024

Note : 20 Other Expenses

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Fees & Subscription Expenses	6.99	3.92
2	Advertisement Expenses	0.62	0.95
3	General Expenses	0.32	0.82
4	Printing & Stationery Expenses	0.19	0.21
5	Conveyance Charges	-	0.01
6	Legal & Professional Expenses	2.10	0.77
7	Director Sitting Fees	0.38	0.50
8	Bank Charges	0.02	0.05
9	Profession Tax	0.03	0.03
10	Auditors Remuneration (Refer Note 20A)	0.21	1.00
	Total	10.85	8.25

Note: 20A Auditors Remuneration

(Amount in INR Lakhs)

Sr. No	Particulars	For the period ended 31st December 2024	For the year ended 31st March 2024
1	Statutory Audit Fees	0.15	0.80
2	Quarterly Review & Certification Fees	0.06	0.20
	Total	0.21	1.00

KEDIA CONSTRUCTION CO.LTD MUMBAI

KEDIA CONSTRUCTION CO.LTD MUMBAI

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To
The Board of Directors
Kirti Investments Limited
202, 2nd Floor, A-Wing, Bldg. No.3,
Sir M.V. Road, Rahul Mittal Industrial Estate,
Andheri East, Mumbai - 400059

Independent Chartered Accountant's Certificate on the built up of accumulated losses of Kirti Investments Limited ('the Company')

This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at the above mentioned address, to certify the built up of the accumulated losses of the Company as required for onward submission to the National Company Law Tribunal ("NCLT"), Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSE') in connection with revised draft Scheme of Arrangement and Amalgamation between Kirti Investments Limited ('KIL' or 'the Transferor Company') and Kedia Construction Company Limited ('KCCL' or 'the Transferee Company') and their respective shareholders and creditors ('the Scheme').

Management's Responsibility

The responsibility for the preparation of the Revised Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the Board of Directors of the Companies involved in the Revised Draft Scheme.

The responsibility for the preparation of the Revised Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Revised Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Jhunjhunwala Jain & Associates LLP * Chartered Accountants * FRN : 113678W

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs.

Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the details of the surplus/deficit in Profit & Loss Account as mentioned in Annexure of this certificate is True and correct.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

Based on our examination as above and according to the information, explanations and representations given to us, in our opinion, the details of built-up of the accumulated losses of the Company as reproduced in **Annexure 1** to this Certificate are true and correct and is initialed by us only for the purposes of identification.

Restriction on Use

This Certificate is provided to the Board of Directors of the Company solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, BSE, Metropolitan Stock Exchange of India Limited and Regional Director, Ministry of Corporate Affairs, in relation to the Revised Draft Scheme and should not be used by any

Jhunjhunwala Jain & Associates LLP FRN : 113605W Chartered Accountants

other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For JHUNJHUNWALA JAIN & ASSOCIATES LLP
Chartered Accountants
Firm' Registration No.113675W/W100361



(CA Priteesh Jitendra Jain)
Partner
Membership No : 164931
Place : Mumbai
Date : January 16, 2025
UDIN : 25164931BMIFGU2077

Enclosed: Annexure I – Details of built up of accumulated losses of Kirti Investments Limited as on March 31 2024.

Annexure I

DETAILS OF BUILT UP OF ACCUMULATED LOSSES OF KIRTI INVESTMENTS LIMITED AS AT 31 MARCH 2024

Particulars	Amount (Rs. In Lakhs)
Balance as on 31 March 2018	(29.46)
Add: Profit/ (Loss) for the FY 18-19	12.05
Add: Profit/ (Loss) for the FY 19-20	(715.09)
Add: Profit/ (Loss) for the FY 20-21	(3.72)
Add: Profit/ (Loss) for the FY 21-22	98.13
Add: Profit/ (Loss) for the FY 22-23	(811.95)
Add: Profit/ (Loss) for the FY 23-24	477.17
Balance as on 31 March 2024	**(972.87)**



Kirti Investments Limited

CIN No. : L99999MH1974PLC017826

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kilmumbai@gmail.com • Website : www.kirtiinvestments.in

Annexure 1

BUILT UP OF ACCUMULATED LOSSES OF KIRTI INVESTMENTS LIMITED AS AT 31 MARCH 2024

Particulars	Amount (Rs. In Lakhs)
Balance as on 31 March 2018	(29.46)
Add: Profit/ (Loss) for the FY 18-19	12.05
Add: Profit/ (Loss) for the FY 19-20	(715.09)
Add: Profit/ (Loss)for the FY 20-21	(3.72)
Add: Profit/ (Loss) for the FY 21-22	98.13
Add: Profit/ (Loss)for the FY 22-23	(811.95)
Add: Profit/ (Loss)for the FY 23-24	477.17
Balance as on 31 March 2024	(972.87)

For Kirti Investments Limited

KIRTI INVESTMENTS LTD. MUMBAI

Vijay Kumar Khowala
Director

Date: 16th January 2025
Place: Mumbai

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

Regd. Office : 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (E), Mumbai - 400 059.
Email : kcclindia@gmail.com • **Website** : www.kcclindia.in

Rationale of the scheme beneficial to public shareholders of the Transferee Company

1. The scheme proposes a reduction of capital in the Transferee Company, along with the merger of the Transferor Company.

   The reduction of capital of the Transferee Company in the manner set out in this Scheme can provide benefits to the shareholders and stakeholders as under

   - The Transferee Company will represent its true and fair financial position with an efficient capital structure so that post-amalgamation capital structure is in line with the size of the business operations;
   - The Transferee Company will have more efficient capital structure;
   - Reduction in the authorized share capital of the Transferee Company to the minimum extent possible thereby optimizing the split between the paid up equity share capital and the premium on any further fund raise by the Transferee Company, if any, thereby reducing the cost of future fund raising, if any;
   - Reduction in the costs associated for such change in the authorized share capital which would in turn benefit the shareholders, especially the public shareholders at large;
   - The proposed reduction of equity share capital would not have any impact on the shareholding pattern of the Transferee Company except on account on amalgamation of the Transferor Company with the Transferee Company; and
   - It does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations or commitments in the normal course of business. Further, it would also not in any way adversely affect the ordinary operations of the Transferee Company

As a part of the overall restructuring exercise, it is desired to merge the Transferor Company with the Transferee Company.

- The amalgamation would have the following benefits:
- Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
-

Kedia Construction Co. Ltd.

CIN No. : L45200MH1981PLC025083

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- Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete in increasingly competitive industry.

2. The Scheme does not entail any discharge of consideration by the Transferee Company in form of cash, shares or otherwise. Hence, the interest of the shareholders is not adversely affected. The Transferee Company's shareholding pattern (before giving effect to the proposed amalgamation) subsequent to the reduction of share capital will remain unchanged.

3. Upon the Scheme becoming effective, entire undertaking including all properties, rights and powers and all debts, liabilities, duties and obligations of the Transferor Company shall be transferred to and vested with the Transferee Company on a going concern basis.

4. The provisions of the Part II of the Scheme have also been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, it may not have any tax implications.

5. Further, pursuant to the Scheme, in consideration for the Amalgamation, the Transferee Company will issue its equity shares to the shareholders of the Transferor Company based on the Valuation Report.

6. Based on the above and as there is a proposed change in the shareholding pattern of the Company pursuant to the Scheme to the extent of issuance of new equity shares basis the share exchange ratio, the Company is of the opinion that the proposed Scheme is in the best interests of the shareholders of the Company and not detrimental to the interest of the shareholders, including the minority shareholders of the Company.

For Kedia Construction Company Limited

Akash Bate
Company Secretary

KEDIA CONSTRUCTION CO. LTD. MUMBAI