

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS

VENTURA SECURITIES LIMITED

Registered Office: 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran
Road No. 2, Behind Viviana Mall, Thane (West),
Maharashtra 400 607

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Web site :- www.venturasecurities.com.

**MEETING OF THE UNSECURED CREDITORS OF VENTURA SECURITIES LIMITED
CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, MUMBAI BENCH**

MEETING:

Day	:	Friday
Date	:	12 th day of September, 2025
Time	:	3.00 P.M. (IST)
Venue	:	8 th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607

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(*) For brevity, the schedules and notes to the financial statements have not been annexed. However, the complete financial statements of Ventura Securities Limited (VSL) and Ventura Allied Services Private Limited (VASPL) as at 31st March, 2025 are available on the website of the Company at www.venturasecurities.com.

The Company shall send the physical copy of Annual Report to the members who request for the same at hemant@ventura1.com / secretarial@venturasecurities.com mentioning their Folio No./DP ID and Client ID.

Form No. CAA2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations Rules, 2016)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - III
C.A. (CAA) / 73/ MB. C-III/2025

In the matter of the Companies Act, 2013
AND

In the matter of application under Sections 230 to 232 of the
Companies Act, 2013 and other applicable provisions of the
Companies Act, 2013 and Rules made thereunder

AND

In the matter of Ventura Allied Services Private Limited, a
Company incorporated under the provisions of the Companies Act,
1956 having CIN U74120MH2013PTC244159

AND

In the matter of Ventura Securities Limited, a Company
incorporated under the Provisions of the Companies Act, 1956
having CIN U67120MH1994PLC082048.

AND

In the matter of Scheme of Amalgamation of Ventura Allied
Services Private Limited ('the Transferor Company') with Ventura
Securities Limited ('the Transferee Company') and their respective
shareholders

Ventura Securities Limited (VSL)
a company registered under the Companies Act, 1956
having its registered office at 8th Floor, B-wing,
I-Think Techno campus, Pokhran Road No.2,
Off Eastern Express Highway, Thane -400607
CIN: U67120MH1994PLC082048
Email id :- hemant@ventura1.com ... Second Applicant Company / Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF THE SECOND APPLICANT COMPANY/TRANSFeree COMPANY

To,

All the Unsecured Creditors of Ventura Securities Limited (the "Second Applicant Company/Transferee Company"):

NOTICE is hereby given that, by an Order dated 15th day of July, 2025 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Mumbai ("**Tribunal or NCLT**") has directed a meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation between Ventura Allied Services Private Limited ("the First Applicant Company / Transferor Company") with Ventura Securities Limited ("Second Applicant Company / the Transferee Company") and their respective shareholders ("**Scheme**").

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company will be held at the Registered office of the Second Applicant Company / Transferee Company at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, the 12th day of September, 2025 at 3.00 p.m. (IST) at which time and place you are requested to attend.

TAKE FURTHER NOTICE that the following resolution is proposed under Sections 230 to 232 of the Act and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme with requisite majority by the Unsecured Creditors:

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Rules 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal or NCLT**") and subject to 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 prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation between Ventura Allied Services Private Limited ("the First Applicant Company / Transferor Company") with Ventura Securities Limited ("the Second Applicant Company / Transferee Company") and their respective shareholders ("**Scheme**") placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, 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 accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT 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."

TAKE FURTHER NOTICE that you may attend and vote at the said Meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or authorised by the said person, is



deposited at the registered office of the Second Applicant Company / Transferee Company at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting. The form of proxy is annexed to the notice and can also be obtained free of charge from the registered office of the Second Applicant Company / Transferee Company.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index are annexed to the notice and can also be obtained free of charge at the registered office of the Second Applicant Company / Transferee Company at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 or at the office of its Authorised Representatives, M/s. PRS Associates, Company Secretaries, Omega Business Park, 309, 3rd Floor, Road No. 33, Opp. Kamgar Hospital, Wagle Estate, Thane (West) 400604 Maharashtra

TAKE FURTHER NOTICE that NCLT has appointed Mr. Vijay Sonone, Practicing Company Secretary and in his absence, Ms. Sujata Chattopadhyay, Practicing Company Secretary to be the Chairperson of the said meeting including for any adjournment or adjournments thereof.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Ms. Bhumika Shah (ACS - Membership No.: 37321, Practicing Company Secretary, as the Scrutinizer of the said meeting including for any adjournment or adjournments thereof

The Scheme, if approved with the requisite majority at the aforesaid meeting, will be subject to the subsequent approval of Hon'ble NCLT, Mumbai Bench.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Vijay Sonone
Chairperson appointed by NCLT for the Meeting

Dated this 6th day of August, 2025

Registered office: 8th Floor, B Wing,
I-Think Techno Campus, Off. Pokhran Road No. 2,
Behind Viviana Mall, Thane (West), Maharashtra 400 607
CIN:- U67120MH1994PLC082048

Notes:

1. Only registered Unsecured Creditors of the Second Applicant Company / Transferee Company may attend and vote either in person or by proxy (a proxy need not be an Unsecured Creditors of the Second Applicant Company / Transferee Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company. The authorised representative of a body corporate which is a registered Unsecured Creditors of the Second Applicant Company / Transferee Company may attend and vote at the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Second Applicant Company / Transferee Company or emailed to Ms. Bhumika Shah Practicing Company Secretary at Bhumika.sidhpura@gmail.com not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company.
2. The form of proxy can be obtained free of charge from the registered office of the Second Applicant Company / Transferee Company.
3. All alterations made in the form of proxy should be initialed.
4. Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**"), in respect of the business set out in the Notice, is annexed hereto.
5. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an Unsecured Creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Second Applicant Company / Transferee Company, provided that not less than 3 (three) days of notice in writing is given to the Second Applicant Company / Transferee Company.
6. NCLT by its Order has directed that a meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company is to be convened within sixty days from the date of the Order. Accordingly, the Company has proposed to hold the meeting of its Unsecured Creditors proposed to be held at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, the 12th day of September, 2025 at 3.00 p.m. (IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.
7. In compliance with the provisions of (i) Section 230(4) of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 the Second Applicant Company / Transferee Company has provided the facility of voting so as to enable the Unsecured Creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Applicant Company to the Scheme shall be carried out through ballot or polling paper at the venue of the meeting to be held on 12th day of September, 2025.
8. The quorum of the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of

the meeting of Unsecured Creditors, then the Unsecured Creditors present shall be the quorum and meeting shall be held.

9. A registered Unsecured Creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
10. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Second Applicant Company / Transferee Company between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.
11. Unsecured Creditors having an outstanding balance amount as on 31st day of March, 2025, being the cutoff date will be entitled to exercise their right to vote on the above resolution.
12. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors either by electronic mail (to those Unsecured Creditors whose e-mail addresses are available) or by registered post, air mail, courier, speed post or hand delivery (for those whose email addresses are not available) as per the records of the Second Applicant Company / Transferee Company as on 31st day of March, 2025. The Notice will be displayed on the website of the Second Applicant Company / Transferee Company www.venturasecurities.com
13. A person, whose name is not recorded in the books of accounts as on the cutoff date i.e. 31st day of March, 2025 shall not be entitled to avail the facility of voting at the meeting to be held on 12th day of September, 2025. Voting rights shall be reckoned on the outstanding balance amount registered in the names of Unsecured Creditors as on the 31st day of March, 2025. Persons, who are not Unsecured Creditors of the Second Applicant Company / Transferee Company as on the cut-off date i.e. 31st day of March, 2025 should treat this notice for information purposes only.
14. The notice convening the meeting will be published through advertisement in (i) Business Standard (Mumbai edition) in the English language; and (ii) translation thereof in Loksatta (Mumbai edition) in Marathi language.
15. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Second Applicant Company/ Transferee Company, voting in person or by proxy agree to the Scheme.
16. Ms. Bhumika Shah (Membership No. A-37321) Practicing Company Secretary has been appointed as the scrutinizer to scrutinize votes cast at the meeting in a fair and transparent manner.
17. The scrutinizer will submit her report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Applicant Company through ballot or polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot or polling paper at the venue of the meeting will be announced on or before 14th day of September, 2025 at the registered office of the Second Applicant Company/ Transferee Company. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the to Second Applicant Company/ Transferee Company, on the website of the Second Applicant Company/ Transferee Company, www.venturasecurities.com.
18. Subject to the receipt of requisite majority of votes in favour of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Friday the 12th day of September, 2025



19. Any queries/grievances in relation to the voting by may be addressed to Mr. Juser Gabajiwala, Whole-time Director & Company Secretary of the Second Applicant Company / Transferee Company at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 or through email to secretarial@venturasecurities.com, Secretarial team of the Second Applicant Company / Transferee Company can also be contacted at +91 22 - 46754 7000 / 25498500.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - III
C.A. (CAA) / 73/ MB. C-III/2025

In the matter of the Companies Act, 2013
AND

In the matter of application under Sections 230 to 232 of the
Companies Act, 2013 and other applicable provisions of the
Companies Act, 2013

AND

In the matter of Ventura Allied Services Private Limited, a
Company incorporated under the provisions of the Companies Act,
1956 having CIN U74120MH2013PTC244159

AND

In the matter of Ventura Securities Limited, a Company
incorporated under the Provisions of the Companies Act, 1956
having CIN U67120MH1994PLC082048.

AND

In the matter of Scheme of Amalgamation of Ventura Allied
Services Private Limited ('the Transferor Company') with Ventura
Securities Limited ('the Transferee Company') and their respective
shareholders

Ventura Securities Limited (VSL)
a company registered under the Companies Act, 1956
having its registered office at 8th Floor, B-wing,
I-Think Techno campus, Pokhran Road No.2,
Off Eastern Express Highway, Thane -400607
CIN: U67120MH1994PLC082048

Email id :- hemant@ventura1.com ... Second Applicant Company / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF VENTURA SECURITIES LIMITED

Pursuant to the order dated 15th day of July, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT"), in C.A. (CAA) / 73/MB/C-III /2025 ("**Order**"), a meeting of the Unsecured Creditors of Ventura Securities Limited (hereinafter referred to as the "**Second Applicant Company**" or the "**Transferee Company**" or "**VSL**" as the context may admit) is being convened at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, the 12th day of September, 2025 at 3.00 p.m. (IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between **Ventura Allied Services Private Limited** (hereinafter referred to as the "First Applicant Company / Transferor Company" or "VASPL" as the context may admit) with **Ventura Securities Limited** (hereinafter referred to as the "Second Applicant Company / Transferee Company" or "VSL" as the context may admit) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**"). VASPL and VSL are together referred to as the "**Companies**". A copy of the Scheme, which has been, inter alia, as approved by the Board of Directors of the Applicant Company at their meeting held on 22nd day of January, 2025, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

1. In terms of the said Order, the quorum of the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meeting of Unsecured Creditors, then the Unsecured Creditors present shall be the quorum and meeting shall be held. Further in terms of the said Order, NCLT, has appointed Mr. Vijay Sonone, Practicing Company Secretary and in his absence, Ms. Sujata Chattopadhyay Practicing Company Secretary as the Chairperson of the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company including for any adjournment or adjournments thereof.
2. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 (the "**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").
3. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company shall be convened and held at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, the 12th day of September, 2025 at 3.00 p.m. (IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.
4. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Unsecured Creditors, of the Second Applicant Company / Transferee Company, voting in person or by proxy, agree to the Scheme.
5. In terms of the Order dated 15th day of July, 2025, passed by the NCLT, in Company Scheme Application No. C.A.(CAA) /73 /MB /C-III /2025, if the entries in the books /register of the Second Applicant Company / Transferee Company in relation to the outstanding amount or value, as the case may be, of the Unsecured Creditors are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

Particulars of Ventura Securities Limited (VSL)

6. Ventura Securities Limited (VSL) was incorporated as a Public Limited company under the Companies Act, 1956 on 14th October, 1994 in the name of Ventura Securities Limited in the State of Maharashtra. The Company has obtained a certificate for commencement of business dated 2nd November, 1994 from the office of the Registrar of Companies, Maharashtra, Mumbai

There has been no further change in the name of VSL in the last five (5) years.

The Corporate Identification Number of VSL is U67120MH1994PLC082048.

The Permanent Account Number of VSL is AAACV1361J.

The shares of VSL are not listed on any stock exchanges.

The names of Promoters and Directors along with their addresses are given elsewhere in the explanatory Statement.

7. The Registered office of the VSL / Transferee Company is presently situated at 8th Floor, B-wing, I -Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane - 400607, Maharashtra.

There has been no change in the registered office address of VSL in the last five (5) years.

The e-mail address of VSL is secretarial@venturasecurities.com / hemant@ventura1.com.

8. The objects for which VSL has been established are set out in its Memorandum of Association.

The main objects of VSL are as follows:

- To carry on the business of stock broking as a member of any recognized Stock Exchange in India, and so long as the Company is engaged in Stock Broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a recognized Stock Exchange is permitted to do under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Bye-laws & Regulations of the Stock Exchange.
- To subscribe to, become a member of any one or more stock exchanges, including over the counter exchanges, whether in India or outside India, for the purpose of carrying on the business of shares and/or debt brokers, dealers, market makers, traders, underwriters, agents, sub-agents, for subscribing to or procuring subscription to and for sale, purchase of or otherwise trading in securities, stocks, shares, debentures, debenture stock, bonus, units, certificates of deposits, government securities or other financial instruments or obligations of any body corporate or authority, whether central, state or local undertaking, whether public or private and provisional documents relating to all these, or to trade or deal or act as a broker in any currency of any country, commodities, precious or non-precious metals, foreign currency denominated instruments in debt and in equity, freight, insurance and re-insurance, and in all derivatives thereof and to form subsidiaries, joint ventures or collaborations and to co-operate with any other association or company, whether incorporated or not in India or outside India, whose objects are altogether or in part similar to those of the Company; and to act as managers or advisors to issues of any of the aforesaid to provide financial services, advisory and counselling services and facilities of every description capable of being provided by share and/or debt brokers, dealers, market makers, traders, underwriters, agents, investment fund managers and to arrange and sponsor public and private issues or issue on private placement



basis of shares, or debt instruments and to negotiate for, underwrite, and/or place such issues of above referred securities, to deal as brokers, traders, market makers, advisors of derivatives from the above, like futures, options, swaps, or other hybrids in above referred instruments.

Ventura Securities Limited is a member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited, (MSEI), Multi Commodity Stock Exchange of India Limited (MCX) and National Commodities & Derivatives Exchange Ltd (NCDEX) and Depository Participants of NSDL & CDSL. The Transferee Company i.e. VSL also distribute mutual funds as an AMFI registered Mutual Fund Distributor and is a SEBI registered Portfolio Management Services (PMS)

The Transferee Company is engaged in the business of stock broking and commodities broking and providing a complete array of financial products and services via its in-house, customized and ready to use software Pointer which offers its clients the opportunity to invest and trade online in equity and equity derivatives, commodities, mutual funds, fixed income products and currency futures and also provides customized wealth management and investment planning services.

The Transferee Company has its Headquarter in Thane and has over 28 branches and 256 Franchisees / Authorised Persons across the country.

The Company has been continually expanding its digital footprint to enrich customer experiences. It is also constantly committed to providing investors with access to timely and relevant research and data to ensure an informed and fruitful investment experience and in order to fulfill its commitment to the promotion of investor education and creation of financial awareness, workshops and seminars on relevant themes are conducted around the country

The transferee company is the subsidiary of Ventura Guaranty Limited.
There has been no change in the object clause of VSL in the last 5 years.

9. The Authorized, Issued, Subscribed and Paid-Up Share Capital of VSL / the Transferee Company as per the Latest Audited Balance Sheet as at 31st March, 2025 is as under:

Authorized Share Capital	Amount in Rs.
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Capital	
55,49,160 Equity Shares of Rs. 10/- each	5,54,91,600
Total	5,54,91,600

10. Subsequent to 31st March, 2025, there is no change in the Authorised, issued, subscribed and paid-up share capital of VSL.

Particulars of Ventura Allied Services Private Limited (VASPL)

11. **Ventura Allied Services Private Limited (VASPL)** the Transferor Company was incorporated as a Private Limited Company under the Companies Act, 1956, on 8th June, 2013 in the name of Ventura Allied Services Private Limited in the State of Maharashtra

The CIN of the Company is U74120MH2013PTC244159.

There has been no further change in the name of VASPL in the last five (5) years.

The Permanent Account Number of VASPL is AAECV4763E.

The equity shares of VASPL are not listed on any stock exchanges.

The names of Promoters and Directors along with their addresses are given elsewhere in the explanatory Statement.

12. The Registered Office of VASPL is situated at 8th Floor, B-wing, I -Think Techno Campus, Pokhran Road No. 2, Off Eastern Express Highway, Thane – 400607, Maharashtra.

There has been no change in the registered office address of VASPL in last five (5) years.

The e-mail address of VASPL is accounts@ventura1.com.

13. The objects of the VASPL are as set out in its Memorandum and Articles of Association are inter alia as follows: -

- To carry on the business as trader, merchant, agent in all respects including but not restricted to as Clearing and Forwarding Agent, Commission Agent and accordingly to deal in commodities, substances, articles, merchandise, goods, and things of whatsoever nature, distributors, warehousemen, licensees, merchants, traders, sales organizers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in commodities, goods articles and things.
- To engage as an authorized Stamp Duty vendor, whether for State or Central Government or any regulatory and accordingly cater services of affixing stamp duty on documents, legal papers, forms and agreement requiring such stamp duty.
- To carry on in India or abroad the profession as “Business Process Outsourcing” and provide to clients, through latest technology and strategic means, services of complex and specialized business such as, including but not restrictive, ERP and Oracle database structuring and consulting, IT help desks, knowledge services, software solutions, analytics support, data mining and modeling, remote network monitoring, e-learning and customer contact centers, accounting, insurance underwriting, claims processing, remote technology maintenance, custom application development, systems integration, web designs and provide advise and initiatives to clients on resources for cost cuttings, increasing revenues and avoiding pitfalls.

The Company has an office at Thane (west), Maharashtra. The Transferor Company decided to carry on the business of Business Process Outsourcing (BPOs), IT Solution Providers / Implementers and IT / ITES activities and pending implementation of its business plan, the company leased out the office property to VSL & other companies in the Ventura group. The company currently earns lease rental income.

The transferor company is the wholly owned subsidiary of Ventura Securities Limited.

There has been no change in the object clause of VASPL in the last 5 years.

14. The Authorised, Issued, Subscribed and Paid-up Share Capital of VASPL as on 31st day of March 2025 and as on date is as under.

Share Capital	Amount in Rs.
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
10,10,000 Equity Shares of Rs. 10/- each	1,01,00,000
Total	1,01,00,000

15. Subsequent to 31st March, 2025, there is no change in the Authorised, issued, subscribed and paid-up share capital of VASPL.
16. VSL holds 10,10,000 (100%) equity shares in VASPL. Thus, VASPL is a wholly owned subsidiary company of VSL. On amalgamation of VASPL with VSL, these equity shares will stand cancelled as provided in the Scheme.

Description and Objective of the Scheme

17. The Scheme provides for, inter alia,

- I. the amalgamation of VASPL with VSL
- II. cancellation of the equity shares held by VSL in VASPL;
- III. dissolution without winding up of VASPL
- IV. Merger of the authorised share capital of VASPL with the authorised share capital of VSL
- V. various other matters consequential to or otherwise integrally connected with the above.

The proposal is to be implemented in terms of the Scheme under Sections 230 - 232 of the Act.

18. The purpose, benefits and rational of the Scheme (**Annexure 1**) is as under:

- Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.
- As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or incidental to or consequential upon the securities/commodity derivatives business.
- Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:
 - a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
 - b) Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited)
 - c) Simplified group and business structure;
 - d) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;
 - e) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.

- f) Reducing time and efforts for consolidation of financials at group level.
- Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.

Major Developments / Actions post announcement of the Scheme

19. There are no major developments / actions taken place since announcement of the scheme.

Corporate Approvals

20. The proposed Scheme was placed before the Audit Committee of VSL at its meeting held on 22nd day of January, 2025. The Audit Committee of VSL took into account the Scheme. The Audit Committee of VSL based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of VSL.
21. The Scheme was placed before the Board of Directors of VSL, at its meeting held on 22nd day of January, 2025. The report of the Audit Committee was also submitted to the Board of Directors of VSL. Based on the aforesaid, the Board of Directors of VSL approved the Scheme. The meeting of the Board of Directors of VSL, held on 22nd day of January, 2025, was attended by four (4-) directors (namely, Mr. Hemant Kulinkumar Majethia, Mr. Sajid Siraj Malik, Mr. Ganapathy Vishwanathan and Mr. Juzer Yusuf Gabajiwala in person). None of the Directors of VSL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of VSL who attended and voted at the meeting.
22. The Scheme was placed before the Board of Directors of VASPL, at its meeting held on 22nd day of January, 2025. Based on the aforesaid, the Board of Directors of VASPL approved the Scheme. The meeting of the Board of Directors of VASPL, held on 22nd day of January, 2025, was attended by two (2) directors (namely, Mr. Anil Dodia and Mr. Liladhar Rane in person). None of the Directors of VASPL who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the Directors of VASPL who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

23. Ventura Securities Limited, the Transferee Company is a registered member of the, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Limited (MCX) National Commodity and Derivatives Exchange Limited (NCDEX). The Company has made an application for seeking no objection to the scheme of amalgamation and accordingly the said exchanges and Securities and Exchange Board of India (SEBI) have issued Approval Letters / No Objection Certificates to the Company as below:

Name of the Authority	Approval date
BSE Limited (BSE)	November 19, 2024
National Stock Exchange of India Limited (NSE)	November 14, 2024
Multi Commodity Exchange of India Limited (MCX)	November 28, 2024
Metropolitan Stock Exchange of India Limited (MSEI)	July 6, 2023
National Commodity and Derivatives Exchange Limited (NCDEX)	December 18, 2024
Securities Exchange Board of India	November 4, 2024

24. The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
25. The joint application along with the annexure thereto (which includes the Scheme) was filed by the Companies with the NCLT, on 19th day of February, 2025.
26. This notice convening Meeting of the Unsecured Creditors of the Applicant Company along with aforesaid documents are placed on the website of the Company viz. www.venturasecurities.com

Salient extracts of the Scheme

27. The salient extracts of the Scheme are as Under:

DEFINITIONS

- A. **"Appointed Date"** means 1st April, 2024 or such other date as the National Company Law Tribunal [NCLT] Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- B. **"Effective Date"** shall mean the last of the dates on which a certified copy of the order passed by the NCLT Tribunal of Judicature at Mumbai or any other Competent Government Authority sanctioning the Scheme, is filed by VASPL and VSL respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013
- C. **"Transferred Undertaking"** means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2. of the Scheme), and includes:
 - i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)
 - ii. all immovable properties including any tenancies in relation to office space, building plans, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
 - iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass-through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");

- iv. all permits, licenses, IT Services – Letter of Intent(LOI) including extension of LOI, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under service tax, GST, VAT and income tax laws including MAT credit , subsidy receivables from Government, stamp duty and lower electricity charges from the Maharashtra State government, grants from any Governmental Authority including the IT services LOI and extension of validity of IT Services LOI issued by the Office of the Joint Director of Industries Konkan Region, Thane, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Company, alongwith associated obligations;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees ("Funds"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax

Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and

- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

D. **Transfer & Vesting of the Transferor Company**

Upon the order of the NCLT sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements, joint venture Agreements, expression of Interest (EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 of the Scheme in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.

E. **Assets**

- a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.
- c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) of the Scheme, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.
- d) All immovable properties of the Transferor Company including any tenancies in relation to warehouses, office space, guest houses and residential premises and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or

embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties

F. **Licenses & Certificates**

All Licenses, permits, IT Services – Letter of Intent(LOI) including extension of LOI registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

G. **Benefits, Entitlements, Incentives and Concessions**

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the Maharashtra State government, grants from any governmental authority including the IT services LOI and extension of validity of IT Services LOI issued by the Office of the Joint Director of Industries Konkan Region, Thane, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

H. **Contracts**

- a) All Contracts and Agreements of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- b) Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- c) All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

I. **Intellectual Property**

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the

Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

J. **Transferred Employees**

- a) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.
- b) The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.
- c) All contributions made by the Transferor Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d) The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- e) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

K. **Transferred Liabilities and Security**

- a) All Transferred Liabilities of the Transferor Company, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the

Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.

- d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertaking of the Transferor Company, which has been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of 'the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.
- e) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- f) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

L. **Legal and other such Proceedings**

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be 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 or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Company to the Transferee Company for making such payment.

M. **Tax Treatment**

All taxes, duties, cess, MAT credit, GST, tax related assets (including service tax, input credit, GST, value added tax, etc.) that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, Mat credit, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

N. **Books and Records**

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the

Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

O. **Conduct of Business**

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

- a) The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;
- b) The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;
- c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
- d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.
- e) All assets acquired or sold, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further where any of the Assets as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been sold / transferred by the Transferor Company on or after the Appointed Date but before the Effective Date, such sale shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.
- f) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- g) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form,

as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.

h) To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the NCLT

i) For the purpose of giving effect to the order passed under Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company, in its favour in accordance with such order and the provisions of Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013.

P. **Saving of Concluded Transactions**

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction including sale of assets or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

Q. **Dissolution of Transferor Company**

Upon this Scheme becoming effective, VENTURA ALLIED SERVICES PRIVATE LIMITED shall stand dissolved without being wound-up.

R. **Cancellation of Shares of Transferor Company**

The Transferor Company is a wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e. equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.

S. **Increase / consolidation of authorized share capital of the Transferee Company**

- Upon this Scheme becoming effective and upon the transfer and vesting of VASPL into VSL pursuant to this Scheme, the entire authorized share capital of VASPL equal to Rs. 1,25,00,000/- (divided into 12,50,000 Equity shares of Rs. 10/- each) shall stand merged with the authorized share capital of the VSL the Transferee Company.
- Thus, the Authorized Share Capital of the Transferee Company (VSL) of Rs. 6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs. 10/- shall stand increased by Rs. 1,25,00,000/- to Rs. 7,25,00,000/- comprising of 72,50,000 Equity Shares of Rs. 10/-.

- Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 1,25,00,000/- and Clause V of the Memorandum of Association of VSL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs. 7,25,00,000/- (Rupees Seven Crores Twenty-Five Lakhs only) divided into 72,50,000 Equity Shares of Rs. 10/-

The Company has power from time to time consolidate or sub-divide or increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary the regulations of the Company, as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner, subject to the provisions of law.

- The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the NCLT or any other Competent government Authority as the case may be shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

T. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

Upon the Scheme becoming effective and with effect from the Appointed date:

- Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and Inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.

- The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal.
- Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- The identity of the reserves, including surplus of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Reserves of the Transferee Company.
- In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

U. **Application(s) to the National Company Law Tribunal [NCLT]**

The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications/petitions under Section 230 to 232 of the Companies Act, 2013 to the NCLT, as necessary, inter alia, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Sections 230 to 232 of the Companies Act, 2013 including for sanction / confirmation / clarification of the Scheme or connected therewith, as necessary.

V. **Revision of accounts and tax filings, modification of charge**

- Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, GST Returns and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
- Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

W. Compliance with tax laws as applicable to the scheme

- This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns, even after the prescribed due dates, along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax purposes, carry forward and set-off of tax losses and tax benefits and claiming other tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company (including minimum alternate tax, dividend distribution tax and foreign taxes), and to claim tax benefits under the Income-tax Act including any credit for dividend distribution tax on dividend received by the Transferor Company and other tax laws and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- As and from the Effective Date, all tax proceedings 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 Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- Upon the Scheme coming into effect, all taxes (direct and/or Indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority, and including the right to claim credit for minimum alternate tax, dividend distribution tax, set-off and carry forward of accumulated losses, foreign taxes, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. including any credit for dividend distribution tax under the Income-tax Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit, dividend distribution tax and minimum alternate tax), pursuant to the provisions of this Scheme.
- The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 14.1. above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax/ dividend

distribution tax, Foreign taxes and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

- The withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes, if any, paid by the Transferor Company under the Income-tax Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted at source, advance tax, dividend distribution tax, equalization levy, foreign taxes paid by the Transferee Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ dividend distribution tax/ foreign tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- The service tax, VAT, sales tax, excise and custom duties under the pre- GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not In the name of the Transferee Company.
- Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income tax, minimum alternate tax, tax deducted at source, tax collected at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

X. Modifications and Amendments to the Scheme:

- Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the NCLT.
- The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.
- For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under Section 230 to 232 of the Companies Act, 2013.

Y. Conditionality of the Scheme:

This Scheme is conditional upon and subject to the following:

- The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and Transferee Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Amalgamation or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of this Scheme being sanctioned.
- Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.
- Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.
- On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
 - a) Amalgamation of VASPL and transfer and vesting thereof in VSL;
 - b) Transfer of the Authorized Share Capital of VASPL to VSL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 of the Scheme).

Z. Revocation and withdrawal of this Scheme

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

AA. Mutation of Property

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

BB. Severability

If any part of this Scheme is held invalid, ruled illegal by any Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company 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 of the Scheme.

CC. Post scheme conduct of operations

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the Transferor Companies and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law, and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax

laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

DD. Dividend

- The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.
- It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

EE. Costs and expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

28. In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:
 - Appointed Date: April 1, 2024
 - Effective Date: Refers to the date on which the certified copy of the order of Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by the Amalgamating Companies and the Amalgamated Company or such other date as may be approved by the Tribunal.
 - Share Exchange Ratio: NA
29. Summary of valuation report including basis of valuation and fairness opinion of registered valuer: Not Applicable
30. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued by the respective Statutory Auditors of the Companies are open for inspection.
31. Under the Scheme, an arrangement is sought to be entered into between VSL and its equity shareholders. Upon the effectiveness of the Scheme, VSL shall not require to allot equity shares to the shareholders of VASPL, being a wholly owned subsidiary of VSL. Upon the effectiveness of the Scheme, the equity shares held by VSL in the paid-up equity share capital of VASPL shall stand cancelled.

As far as the Equity shareholders of VSL are concerned (promoter shareholders as well as non-Promoter shareholders), there will be no dilution in their shareholding.

In respect of the Scheme, there is no arrangement with the creditors of VSL. No compromise is offered under the Scheme to any of the creditors of VSL. The liability of the creditors of VSL, under the Scheme, is neither being reduced nor being extinguished.

As on date, VSL has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, VSL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under the Scheme, no rights of the Employees of VSL are being affected. The services of the Employees of VSL, under the Scheme, shall continue on the same terms and conditions on which they were engaged by VSL.

There is no effect of the Scheme on the key managerial personnel and/or the Directors of VSL. Further no change in the Board of Directors of the company is envisaged on account of the Scheme.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of VSL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in VSL and/or to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in VASPL as nominee and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme. The shareholding of each of the Company Secretary and Chief Financial Officer and their respective relatives is less than 2% of the paid-up share capital of each of the Companies.

32. Under the Scheme, an arrangement is sought to be entered into between VASPL and its equity shareholders. Upon the effectiveness of the Scheme, VSL shall not require to allot equity shares, to the shareholders of VASPL, being a wholly owned subsidiary of VSL. Upon the effectiveness of the Scheme, the equity shares held by VSL in the paid-up equity share capital of VASPL shall stand cancelled.

In respect of the Scheme, there is no arrangement with the creditors, either secured or unsecured of VASPL. No compromise is offered under the Scheme to any of the creditors of VASPL. The liability of the creditors of VASPL, under the Scheme, is neither being reduced nor being extinguished.

As on date, VASPL has no outstanding dues towards any public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise. As on date, VASPL has not issued any debentures. In the circumstances, the effect of the Scheme on the debenture trustee does not arise.

Under Clause 3.2.6 of the Scheme, on and from the Effective Date, VSL undertakes to engage the Employees of VASPL, on the same terms and conditions on which they are engaged by VASPL without any interruption of service and in the manner provided under Clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of VASPL, engaged in, would in no way be affected by the Scheme.

There is no effect of the Scheme on the key managerial personnel of VASPL.

Upon the effectiveness of the Scheme, the directors of VASPL shall cease to be its directors as VASPL shall stand dissolved without winding up.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of VASPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent that the said Director(s) are common director(s) of the Companies and/or to the extent the said Director(s) are holding shares in VASPL as nominee of the equity shares held by them and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the respective Companies. As VASPL is a wholly owned subsidiary of VSL, none of the said directors, the Key Managerial Personnel and their relatives are holding any shares in the paid-up share Capital of VASPL in their individual capacity. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

33. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.
34. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of VSL, and VASPL have in their separate meetings held on 22nd day of January, 2025 respectively, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of VASPL and VSL are enclosed as **Annexure 2 and Annexure 3** respectively.
35. None of the Companies is registered under the Monopolies & Restrictive Trade Practices Act and no investigation is pending against either of these Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. Further no proceedings are pending under the Act or under the corresponding provisions of the companies Act, 1956 against any of the Companies.
36. To the knowledge of the Companies, No winding up proceedings have been filed or are pending against them under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
37. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 6th day of August, 2025.
38. The Audited Accounting Statement of VASPL & VSL for the year ended 31st March, 2025 are enclosed as **Annexure 4 and Annexure 5** respectively.
39. As per the books of accounts (as on 31st March, 2025) of VASPL and VSL the amount due to the secured creditors is Rs. Nil and Rs. 5909.04 lakhs respectively.
40. As per the books of accounts (as on 31st March, 2025) of VASPL and VSL, the amount due to the unsecured creditors is Rs. 21.26 lakhs and Rs. 1964.23 lakhs respectively.
41. The name and addresses of the Promoters of Ventura Securities Limited (VSL) including their shareholding in the Companies as on 1st day of August, 2025 are as under:

Sr. No.	Name and address of Promoters and Promoter Group	VSL		VASPL	
		No. of Shares of Rs. 10/- each	%	No. of Shares of Rs. 10/- each	%

1.	Ventura Guaranty Limited 8 th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), - 400 607	48,99,160*	888	0	0.00
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**Seventy (70) Equity shares Ventura Guaranty Limited is holding as Beneficial owner through its nominee shareholders namely Ms. Sonali Joshi (10 equity shares), Mr. Sankara Pillai (10 equity shares), Mr. Rajendra Darak (10 equity shares), Mr. Dwarika Prasad Singh (10 equity shares), Mr. Sajid Malik (10 equity shares), Mr. Hemant Majethia (10 equity shares) and Mr. Ganapathy Vishwanathan (10 equity shares).*

42. The name and addresses of the Promoters of VASPL including their shareholding in the Companies as on 1st day of August, 2025 are as under:

Sr. No	Name and address of Promoters and Promoter Group	VASPL		VSL	
		No. of Shares of Rs. 10/- each	%	No. of Shares of Rs. 10/- each	%
PROMOTERS					
1.	Ventura Securities Limited 8 th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), - 400 607	10,10,000	100.00	0	0.00

**Ten (10) Equity shares Ventura Securities Limited is holding as Beneficial owner through its nominee shareholder namely Mr. Hemant Majethia (10 equity shares).*

43. The details of the Directors of VSL as on 1st day of August, 2025 are as follows:

Sr. no.	Name of Director	Address	DIN
1.	Mr. Sajid Siraj Malik (Non Executive Director)	702, Vastu, B. J. Road, Bandra (West) Mumbai, 400050	00400366
2.	Mr. Hemant Majethia (Whole-time Director)	1703, Springs Tower, 17th Floor, G.D.Ambekar Marg, Dadar, (East), Mumbai - 400014	00400473
3.	Mr. Ganapathy Vishwanathan (Non-Executive Director)	Bungalow No. 18C/2, 'Vridhhi', Model Town CHS, Gate No. 2, Balrajeshwar Road, Mulund (West), Mumbai, 400080	00400518
4.	Mr. Juzer Yusuf Gabajiwal (Whole-time Director & Company Secretary)	B/37, Nutan Abhishek Chsl, 2nd Cross Road, Lokhandwala Complex, Andheri (West), Mumbai - 400053	00176916
5.	Mr. Sriram Sankaranarayanan (Whole-time Director)	603, Blue Haven, Raheja Vihar, Chandivali, Mumbai 400 072	00146563
6.	Mr. Manu Monga (Whole-time Director)	B-15 Ashiana Building, St. John Baptist Road, Mt. Mary Steps, Bandra West, Mumbai - 400 050	09430610
7.	Mr. Prabh Simran Singh (Independent Director)	B-3501, Lodha Belissimo, NM Joshi Marg, Lower parel, Mumbai	08627938

		400 011.	
8.	Mr. Ramakrishnan Sitaram (Independent Director)	6/419, Lila Niwas, Bhaudaji Cross road No. 10, Matunga – 400 019	10767911

44. **The details of the Directors of VASPL as on 1st day of August, 2025 are as follows:**

Sr. No.	Name of Director	Address	DIN
1.	Mr. Anil Durlabhbbhai Dodia (Non-Executive Director)	304 & 602, Mangal Murti, Plot No. 311, Road No. 12, Jawahar Nagar, Goregaon, (west), Mumbai – 400 104	06556742
2.	Mr. Liladhar Dinkar Rane (Non-Executive Director)	401-B, Divya Apartments, Opp. Triveni Nagar, Kurar Village, Malad (East), Mumbai - 400097	06556755

45. The details of the shareholding of the Directors and the Key Managerial Personnel of VSL in VSL and VASPL as on 1st day of August, 2025 are as follows:

Name of Director and KMP	Position	Equity Shares held in VSL	Equity shares in VASPL
Mr. Sajid Siraj Malik	Non-Executive Director	6,50,000 + 10 (*)	0
Mr. Hemant Majethia	Whole Time Director	10 (*)	10 (**)
Mr. Ganapathy Vishwanathan	Non-Executive Director	10 (*)	0
Mr. Juzer Yusuf Gabajiwala	Whole-time Director and Company Secretary	0	0
Mr. Manu Monga	Whole Time Director	0	0
Mr. Sriram Sankaranarayanan	Whole Time Director	0	0
Mr. Prabh Simran Singh	Independent Director	0	0
Mr. Ramakrishnan Sitaram	Independent Director	0	0

(*) as a nominee of Ventura Guaranty Limited

(**) as a nominee of Ventura Securities Limited

46. The details of the shareholding of the Directors and the Key Managerial Personnel of VASPL in VASPL and VSL as on 1st day of August, 2025 are as follows:

Name of Director and KMP	Position	Equity Shares held in VASPL	Equity Shares held in VSL
Mr. Anil Durlabhbbhai Dodia	Non-Executive Director	0	0
Mr. Liladhar Dinkar Rane	Non-Executive Director	0	0

47. The Pre-Arrangement shareholding pattern of VASPL as on 1st day of August, 2025 and the Pre and Post-Arrangement (expected) shareholding pattern of VSL are as under:

Pre-Arrangement shareholding pattern of VASPL as on 1st day of August, 2025:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian	0	0
(a)	Individuals/Hindu undivided family	0	0
(b)	Body Corporate	10,10,000	100
	Sub-Total (A)(1)	10,10,000	100
(2)	Foreign	0	

(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	10,10,000	100
(B)	Public Shareholding		
(1)	Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	0	0
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other		
	Trusts	0	0
	Overseas Corporate Bodies	0	0
	Non Resident Indians Repatriation	0	0
	Clearing Members	0	0
	NRI Non-Repatriation	0	0
	Bodies Corporate	0	0
	Foreign Nationals	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	0	0
	Total Shareholding (A+B)	10,10,000	100

Pre and post Arrangement (expected) shareholding pattern of VSL as on 1st day of August, 2025:

Sr. NO	Category	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/Hindu undivided family		
(b)	Body Corporate	48,99,160	88.28
	Sub-Total (A)(1)	48,99,160	88.28
(2)	Foreign		
(a)	Body Corporate (through GDRs)	0	0
	Sub-Total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	48,99,160	88.28
(B)	Public Shareholding		
(1)	Institutions / Banks		
(a)	Mutual Funds	0	0
(b)	Foreign Portfolio Investors	0	0

(c)	Financial Institutions/ Banks	0	0
(d)	Insurance Companies	0	0
(e)	Foreign Institutional Investors (FIIs)	0	0
	Sub Total (B) (1)	0	0
(2)	Central Government/State Government(s)/ President of India	0	0
	Sub Total (B)(2)	0	0
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	6,50,000	11.72
(b)	NBFCs Registered with RBI	0	0
(c)	Overseas Depositories (Holding GDRs)	0	0
(d)	Any Other	0	0
	Overseas Corporate Bodies	0	0
	Non Resident Indians (Repatriation)	0	0
	Clearing Members	0	0
	Non Residents Indians (Non-Repatriation)	0	0
	Director and their relatives	0	0
	Bodies Corporate	0	0
	Non Residents Indians	0	0
	Sub Total (B)(3)	0	0
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	6,50,000	11.72
	Total Shareholding (A+B)	55,49,160	100

There is no change in the pre and post shareholding (expected) pattern of Ventura Securities Limited (VSL) as Ventura Allied Services Private Limited (VASPL) is wholly owned subsidiary of Ventura Securities Limited. Post Amalgamation, VSL is not required to issue any shares to the shareholders of VASPL. On amalgamation, the shares held by VSL in VASPL will get cancelled.

48. The pre and post-Arrangement (expected) capital structure of VSL will be as follows (assuming the continuing capital Structure as on 1st day of August, 2025):

PRE-ARRANGEMENT

	Amount (Rupees)
Authorized Share Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Capital	
55,49,160 Equity Shares of Rs. 10/- each	5,54,91,600
Total	5,54,91,600

POST ARRANGEMENT (EXPECTED)

	Amount (Rupees)
Authorized Share Capital	
72,50,000 Equity Shares of Rs. 10/- each	7,25,00,000
Total	7,25,00,000
Issued, Subscribed and Paid-Up Capital	
55,49,160 Equity Shares of Rs. 10/- each	5,54,91,600
Total	5,54,91,600

49. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
50. The following documents will be open for inspection by the Unsecured Creditors of the Second Applicant Company / Transferee Company at its registered office at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 between 10.00 a.m. and 12.00 noon on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:
- I. Certified Copy of the final order passed by NCLT in C.A. (CAA) / 73/MB/C-III/2025 dated 15th day of July, 2025 directing Ventura Securities Limited (VSL) to, inter alia, convene the meeting of its Equity Shareholders, Secured Creditors and Unsecured Creditors.
 - II. Copy of Joint Company Scheme Application No. C.A. (CAA) / 73/MB/C-III/2025 along with annexure filed by VSL and VASPL before NCLT;
 - III. Copy of the Memorandum and Articles of Association of VSL and VASPL respectively;
 - IV. Copy of the annual reports of VSL and VASPL for the financial years ended 31st March 2023 and 31st March 2024 and 31st March, 2025 respectively;
 - V. List of Subsidiary Companies, joint ventures and associates of VSL and VASPL as on 1st day of August, 2025
 - VI. Copy of the Register of Directors' and Key Managerial Personnel and their shareholding of each of the Companies;
 - VII. Copy of audit Committee Report dated 22nd day of January, 2025 of VSL
 - VIII. Copy of the resolutions, both dated 22nd day of January, 2025, passed by the respective Board of Directors of VSL and VASPL approving the Scheme;
 - IX. Copy of the extracts of the minutes of the meetings, both held on 22nd day of January, 2025 of the Board of Directors of VSL and VASPL respectively, in respect of the approval of the Scheme;
 - X. Copy of the Statutory Auditors' certificate on accounting treatment dated 22nd day of January, 2025 issued by M/s. MASKA & Associates Chartered Accountants to VSL
 - XI. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 22nd day of January, 2025 issued by M/s. MASKA & Associates Chartered Accountants to VASPL
 - XII. Copy of Form No. GNL-1 filed by both the Companies with the concerned Registrar of Companies along with challan dated 6th day of August, 2025, evidencing filing of the Scheme;
 - XIII. Copy of Certificate dated 4th day of August, 2025 issued by M/S. Vinayak P Pai & Associates Chartered Accountants, certifying the amount due to the Secured Creditors and unsecured creditors of VASPL as on 31st day of March, 2025 respectively.
 - XIV. Copy of Certificate dated 4th day of August, 2025 issued by M/S. Vinayak P Pai & Associates Chartered Accountants, certifying the amount due to the Secured Creditors and unsecured creditors of VSL as on 31st day of March, 2025 respectively

XV. Copy of the Scheme; and

XVI. Copy of the Reports dated 22nd day of January, 2025 adopted by the Board of Directors of VSL and VASPL respectively, pursuant to the provisions of section 232(2)(c) of the Act.

The Unsecured Creditors shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (I), (II), (IV), (X), (XI), (XII), (XIII), (XIV), (XV), and (XX) above.

51. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. A copy of the Scheme, Explanatory Statement and Form of Proxy shall be furnished by VSL to its Unsecured Creditors, free of charge, within one (1) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Unsecured Creditors of VSL
52. After the Scheme is approved with the requisite majority by the Unsecured Creditors of VSL it will be subject to the approval/sanction by Hon'ble NCLT, Mumbai Bench.

Sd/-

Vijay Sonone

Chairperson appointed by NCLT for the meeting

Dated this 6th day of August, 2025

Registered office: 8th Floor, B Wing,
I-Think Techno Campus, Off. Pokhran Road No. 2,
Behind Viviana Mall, Thane (West), Maharashtra 400 607
CIN:- U67120MH1994PLC082048

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,
2013

OF

VENTURA ALLIED SERVICES PRIVATE LIMITED (VASPL)
(The Transferor Company)
WITH

VENTURA SECURITIES LIMITED (VSL)
(The Transferee Company)

AND

THEIR SHAREHOLDERS

SCHEME OF AMALGAMATION

PREAMBLE

A. Preamble of the Scheme

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions if any of the Companies Act, 2013 for amalgamation of VENTURA ALLIED SERVICES PRIVATE LIMITED ("the Transferor Company" - VASPL) with VENTURA SECURITIES LIMITED ("the Transferee Company" - VSL), and the dissolution of the Transferor Company without winding up.

B. Description of Companies

1.1 VENTURA ALLIED SERVICES PRIVATE LIMITED or ("VASPL") or the Transferor Company

The Transferor Company was incorporated as a Private Limited Company under the Companies Act, 1956, on 8th June, 2013 in the name of Ventura Allied Services Pvt Ltd in the State of Maharashtra.

The CIN of the Company is U74120MH2013PTC244159

The Transferor Company is a private Company and the entire Issued, Subscribed and Paid-up Equity Share Capital is held by the Transferee Company. By virtue of the Shareholding pattern, the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

The main and other object clauses of the Memorandum of Association of the Transferor Company authorize the Transferor Company:

- To carry on the business as trader, merchant, agent in all respects including but not restricted to as Clearing and Forwarding Agent, Commission Agent and accordingly to deal in commodities, substances, articles, merchandise, goods, and things of whatsoever nature, distributors, warehousemen, licensees, merchants, traders, sales organisers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in commodities, goods articles and things.

- To engage as an authorized Stamp Duty vendor, whether for State or Central Government or any regulatory and accordingly cater services of affixing stamp duty on documents, legal papers, forms and agreement requiring such stamp duty.
- To carry on in India or abroad the profession as “Business Process Outsourcing” and provide to clients, through latest technology and strategic means, services of complex and specialized business such as, including but not restrictive, ERP and Oracle database structuring and consulting, IT help desks, knowledge services, software solutions, analytics support, data mining and modeling, remote network monitoring, e-learning and customer contact centers, accounting, insurance underwriting, claims processing, remote technology maintenance, custom application development, systems integration, web designs and provide advise and initiatives to clients on resources for cost cuttings, increasing revenues and avoiding pitfalls.

The Company has an office at Thane (west), Maharashtra. The Transferor Company decided to carry on the business of Business Process Outsourcing (BPOs), IT Solution Providers / Implementers and IT / ITES activities and pending implementation of its business plan, the company leased out the office property to VSL & other companies in the Ventura group. The company currently earns lease rental income.

1.2 VENTURA SECURITIES LIMITED or (“VSL”) or the Transferee Company

The Transferee Company was incorporated as a Public Limited company under the Companies Act, 1956 on 14th October, 1994 in the name of Ventura Securities Limited in the State of Maharashtra.

The Company has obtained a certificate for commencement of business dated 2nd November, 1994 from the office of the Registrar of Companies, Maharashtra, Mumbai.

The CIN of the Company is U67120MH1994PLC082048.

The main object clauses of the Memorandum of Association of the Transferee Company authorize the Transferee Company:

- To carry on the business of stock broking as a member of any recognized Stock Exchange in India, and so long as the Company is engaged in Stock Broking as a member of any recognized Stock Exchange in India, it will engage itself in only such business as a member of a recognized Stock Exchange is permitted to do under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Bye-laws & Regulations of the Stock Exchange.
- To subscribe to, become a member of any one or more stock exchanges, including over the counter exchanges, whether in India or outside India, for the purpose of carrying on the business of shares and/or debt brokers, dealers, market makers, traders, underwriters, agents, sub-agents, for subscribing to or procuring subscription to and for sale, purchase of or otherwise trading in securities, stocks, shares, debentures, debenture stock, bonus, units, certificates of deposits, government securities or other financial instruments or obligations of any body corporate or authority, whether central, state or local undertaking, whether public or private and provisional documents relating to all these, or to trade or deal or act as a broker in any currency of any country, commodities, precious or non-precious metals, foreign currency denominated instruments in debt and in equity, freight, insurance and re-insurance, and in all derivatives thereof and to form subsidiaries, joint ventures or collaborations and to co-operate with any other association or company, whether incorporated or not in India or outside India, whose objects are altogether or in part similar to those of the Company; and to act as managers or advisors to issues of any of the aforesaid to provide financial services, advisory and counseling services and facilities of every description capable of being provided by share and/or debt brokers, dealers, market makers, traders, underwriters, agents, investment fund managers and to arrange and sponsor public and private issues or issue on private placement basis of shares, or debt instruments and



to negotiate for, underwrite, and/or place such issues of above referred securities, to deal as brokers, traders, market makers, advisors of derivatives from the above, like futures, options, swaps, or other hybrids in above referred instruments.

Ventura Securities Ltd is a member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited, (MSEI), Multi Commodity Stock Exchange of India Limited (MCX) and National Commodities & Derivatives Exchange Ltd (NCDEX) and Depository Participants of NSDL & CDSL. The Transferee Company i.e. VSL also distribute mutual funds as an AMFI registered Mutual Fund Distributor and is a SEBI registered Portfolio Management Services (PMS).

The Transferee Company is engaged in the business of stock broking and commodities broking and providing a complete array of financial products and services via its in-house, customized and ready to use software Pointer which offers its clients the opportunity to invest and trade online in equity and equity derivatives, commodities, mutual funds, fixed income products and currency futures and also provides customized wealth management and investment planning services.

The Transferee Company has its Headquarter in Mumbai and has over 30 branches and 295 Franchisees / Authorised Persons across the country.

The Company has been continually expanding its digital footprint to enrich customer experiences. It is also constantly committed to providing investors with access to timely and relevant research and data to ensure an informed and fruitful investment experience and in order to fulfill its commitment to the promotion of investor education and creation of financial awareness, workshops and seminars on relevant themes are conducted around the country

B. Purpose and Rationale of the Scheme

- 1.1 Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.
- 1.2 As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or incidental to or consequential upon the securities/commodity derivatives business.
- 1.3 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:
 - a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
 - b) Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited)
 - c) Simplified group and business structure;
 - d) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;
 - e) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and



Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stakeholders of these companies.

- f) Reducing time and efforts for consolidation of financials at group level.

1.4 Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.

D. Parts of the Scheme

The Scheme is divided into following parts:

Part I: Definitions and Interpretations

Part II: Capital Structure

Part III: Amalgamation of the Transferor Company with the Transferee Company

Part IV: Cancellation of Shares of Transferor Company & Increase of Authorized Share Capital of Transferee Company

Part V: Accounting treatment in the books of the Transferee Company

Part VI: General terms and conditions

PART I

DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In addition to the words and expressions defined elsewhere in this Scheme, unless it is contrary or repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1.1 "**Act**" means the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided;
- 1.1.2 "**Appointed Date**" means 1st April, 2024 or such other date as the National Company Law Tribunal [NCLT] Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.1.3 "**Amalgamation**" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 1.1.4 "**Board of Directors**" in relation to VASPL or VSL as the case may be, means the Board of Directors of the respective companies for the time being and shall include a Committee of Directors or any person authorized by the Board of Directors or such committee of directors.
- 1.1.5 "**Effective Date**" shall mean the last of the dates on which a certified copy of the order passed by the NCLT Tribunal of Judicature at Mumbai or any other Competent Government Authority sanctioning the

Scheme, is filed by VASPL and VSL respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013.

- 1.1.6 **"Financial Statements"** include standalone and consolidated accounts, i.e., balance sheet, statement of changes in Equity, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Companies and the Transferee Company, as the context may require.
- 1.1.7 **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, Registrar of Companies, Regional Director, The Official Liquidator, National Company Law Tribunal, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.1.8 **"GAAP"** means generally accepted accounting principles.
- 1.1.9 **"GST Act"** means the Goods and Service Tax, Act 2017 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force
- 1.1.10 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force
- 1.1.11 **"National Company Law Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench that has jurisdiction over VASPL and VSL or such other forum or authority that may be vested with requisite powers under the Companies Act, 2013 in relation to the provisions of 230 to 232 of the Companies Act, 2013
- 1.1.12 **"Ventura Allied Services "** or Transferor Company or VASPL means Ventura Allied Services Private Limited (CIN: U74120MH2013PTC244159), a Private Company, which was incorporated on 8th June, 2013 under the Companies Act, 1956 having its registered office at 8th Floor, B-wing, I -Think Techno Campus, Pokhran Road No.2, Off Eastern Express Highway, Thane - 400607.
- 1.1.13 **"Ventura Securities"** or Transferee Company or VSL means Ventura Securities Limited (CIN: U67120MH1994PLC082048) an Unlisted Public Company, which was incorporated on 14th October, 1994 under the Companies Act, 1956 having its registered office at 8th Floor, B-wing, I -Think Techno Campus, Pokhran Road No.2, Off Eastern Express Highway, Thane - 400607.
- 1.1.14 **"Scheme"** means this Scheme of Amalgamation of Ventura Allied Services Private Limited with Ventura Securities Limited, in its present form, or with any modification(s) made under paragraph 6.4 hereof.
- 1.1.15 **"Operative Date"** means the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (NCLT) shall take effect from the Appointed Date but shall be operative from the Effective Date.
- 1.1.16 **"Subsidiary"** means subsidiary of Ventura Securities Limited under Section 2(87) of the Act 2013.
- 1.1.17 **"Transferor Company"** means i.e. Ventura Allied Services Private Limited.
- 1.1.18 **"Transferee Company"** means Ventura Securities Limited.
- 1.1.19 **"Transferred Undertaking"** means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2. thereof), and includes:
- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal,

including without limitation current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)

- ii. all immovable properties including any tenancies in relation to office space, building plans, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass-through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
- iv. all permits, licenses, IT Services – Letter of Intent(LOI) including extension of LOI, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses");
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the Maharashtra State government, grants from any Governmental Authority including the IT services LOI and extension of validity of IT Services LOI issued by the Office of the Joint Director of Industries Konkan Region, Thane, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Company, alongwith associated obligations;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")
- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or

benefits, existing for the benefit of such Transferred Employees ("Funds"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;

- ix. all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and
- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

1.2 Interpretations

In this Scheme, unless the context otherwise requires:

- 1.2.1 References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;
- 1.2.2 references to the singular include a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 Reference to persons shall include individuals, bodies corporate (wherever incorporated or unincorporated), associations and partnerships;
- 1.2.4 Headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.2.5 References to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 1.2.6 Reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- 1.2.7 references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.2.8 any reference to any statute or statutory provision shall include:
 - i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or

consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

PART II

CAPITAL STRUCTURE

- 2.1 The capital structure of Ventura Allied Services Private Limited (the Transferor Company) as on 31st March, 2024 is set out below:

Share Capital	Amount in Rs.
Authorised Share Capital	
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
Total	1,25,00,000
Issued, Subscribed and Paid-Up Capital	
10,10,000 Equity Shares of Rs. 10/- each	1,01,00,000
Total	1,01,00,000

The entire Share Capital of the Transferor Company has been held by the Transferee Company along with its nominee/s.

- 2.2 The capital structure of Ventura Securities Limited, the Transferee Company as on 31st March, 2024 is set out below:

Share Capital	Amount in Rs.
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Capital	
55,49,160 Equity Shares of Rs. 10/- each	5,54,91,600
Total	5,54,91,600

- 2.3 Upto and as on the date of approval of the Scheme by the Board of Directors of VASPL and VSL respectively, there is no change in the Issued, Subscribed and Paid-up share Capital of the respective companies.

PART III

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

3.1 Transfer & Vesting of the Transferor Company

Upon the order of the NCLT sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements, joint venture Agreements, expression of Interest (EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.

3.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the NCLT sanctioning this Scheme becoming effective, on and from the Appointed Date:

3.2.1 **Assets**

- a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.
- c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

All immovable properties of the Transferor Company including any tenancies in relation to warehouses, office space, guest houses and residential premises and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties

3.2.2 **Licenses & Certificates**

All Licenses, permits, IT Services – Letter of Intent(LOI) including extension of LOI registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor

Company shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

3.2.3 Benefits, Entitlements, Incentives and Concessions

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the Maharashtra State government, grants from any governmental authority including the IT services LOI and extension of validity of IT Services LOI issued by the Office of the Joint Director of Industries Konkan Region, Thane, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

3.2.4 Contracts

- a) All Contracts and Agreements of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- b) Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- c) All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by the bankers of the Transferor Company at the request of the Transferor Company favouring any third party shall be deemed to have been issued at the request of the Transferee Company and continue in favour of such third party till its maturity or earlier termination.

3.2.5 Intellectual Property

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

3.2.6 Transferred Employees

- a) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.

- b) The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.

For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.

- c) All contributions made by the Transferor Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d) The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- e) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

3.2.7 Transferred Liabilities and Security

- a) All Transferred Liabilities of the Transferor Company, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.
- c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertaking of the Transferor Company, which has been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of

'the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.

- e) It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.
- f) It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

3.2.8 Legal and other such Proceedings

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be 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 or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Company to the Transferee Company for making such payment.

3.2.9 Tax Treatment

All taxes, duties, cess, MAT credit, GST, tax related assets (including service tax, input credit, GST, value added tax, etc.) that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, Mat credit, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

3.2.10 Books and Records

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

3.3 Conduct of Business

3.3.1 With effect from the Appointed Dates and upto the Effective Date:

- a) The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;

- b) The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;
 - c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
 - d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.
- 3.3.2 All assets acquired or sold, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further where any of the Assets as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been sold / transferred by the Transferor Company on or after the Appointed Date but before the Effective Date, such sale shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.
- 3.3.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.
- 3.3.5 To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on

the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the NCLT

- 3.3.6 For the purpose of giving effect to the order passed under Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company, in its favour in accordance with such order and the provisions of Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013.

3.4 Saving of Concluded Transactions

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction including sale of assets or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

3.5 Dissolution of Transferor Company

Upon this Scheme becoming effective, VENTURA ALLIED SERVICES PRIVATE LIMITED shall stand dissolved without being wound-up.

PART IV

CANCELLATION OF SHARES OF TRANSFEROR COMPANY & INCREASE / CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEE COMPANY

4.1 Cancellation of Shares of Transferor Company

- 4.1.1 The Transferor Company is a wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e. equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.

4.2 Increase / consolidation of authorized share capital of the Transferee Company

- 4.2.1 Upon this Scheme becoming effective and upon the transfer and vesting of VASPL into VSL pursuant to this Scheme, the entire authorized share capital of VASPL equal to Rs. 1,25,00,000/- (divided into 12,50,000 Equity shares of Rs.10/- each) shall stand merged with the authorized share capital of the VSL the Transferee Company.
- 4.2.2 Thus, the Authorized Share Capital of the Transferee Company (VSL) of Rs.6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs.10/- shall stand increased by Rs.1,25,00,000/- to Rs. 7,25,00,000/- comprising of 72,50,000 Equity Shares of Rs.10/-.
- 4.2.3 Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 1,25,00,000/- and Clause V of the Memorandum of Association of VSL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crores Twenty-Five Lakhs only) divided into 72,50,000 Equity Shares of Rs.10/-

The Company has power from time to time consolidate or sub-divide or increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary the regulations of the Company, as far as necessary to give effect to the same, and upon the sub-division of a share to apportion the right to participate in profits in any manner, subject to the provisions of law.

- 4.2.4 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the NCLT or any other Competent government Authority as the case may be shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

PART V

5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

- 5.1 Upon the Scheme becoming effective and with effect from the Appointed date:

- 5.1.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- 5.1.2 The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and Inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.
- 5.1.3 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- 5.1.4 The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal.
- 5.1.5 Inter-company balances, loans and advances and investments if any, shall stand cancelled.

- 5.1.6 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- 5.1.7 The identity of the reserves, including surplus of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 5.1.8 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Reserves of the Transferee Company.
- 5.1.9 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.
- 5.1.10 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

PART VI

GENERAL TERMS AND CONDITIONS

6.1 Application(s) to the National Company Law Tribunal [NCLT]

- 6.1.1 The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications/petitions under Section 230 to 232 of the Companies Act, 2013 to the NCLT, as necessary, inter alia, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Sections 230 to 232 of the Companies Act, 2013 including for sanction / confirmation / clarification of the Scheme or connected therewith, as necessary.

6.2 Revision of accounts and tax filings, modification of charge

- 6.2.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, GST Returns and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc, if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
- 6.2.2 Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

6.3 COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 6.3.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the

extent determined necessary to comply with Section 2(1B) of the IT Act.

- 6.3.2 On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns, even after the prescribed due dates, along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax purposes, carry forward and set-off of tax losses and tax benefits and claiming other tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Company (including minimum alternate tax, dividend distribution tax and foreign taxes), and to claim tax benefits under the Income-tax Act including any credit for dividend distribution tax on dividend received by the Transferor Company and other tax laws and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 6.3.3 As and from the Effective Date, all tax proceedings 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 Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 6.3.4 Upon the Scheme coming into effect, all taxes (direct and/or Indirect)/ cess/ duties payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with any Governmental Authority, and including the right to claim credit for minimum alternate tax, dividend distribution tax, set-off and carry forward of accumulated losses, foreign taxes, deferred revenue expenditure, deduction, rebate, allowance, amortization benefit, etc. including any credit for dividend distribution tax under the Income-tax Act, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India and unutilized CENVAT credit, VAT credit, input tax credit for CGST, SGST and IGST etc. shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and unutilized CENVAT credits, VAT credit, CGST, SGST and IGST credits and rights to claim credit or refund etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns, wealth tax returns, sales tax returns, excise and CENVAT returns, service tax returns, other statutory returns, CGST returns, SGST returns, IGST returns and to claim refunds/ credits (including, but not limited to foreign tax credit, dividend distribution tax and minimum alternate tax), pursuant to the provisions of this Scheme.
- 6.3.5 The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company. Without prejudice to the generality of Clause 14.1. above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax returns, including withholding tax certificates, relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax/ dividend distribution tax, Foreign taxes and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.
- 6.3.6 The withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes, if any, paid by the Transferor Company under the Income-tax Act or any other statute for the period commencing from the Appointed Date shall be deemed to be the tax deducted at source, advance tax, dividend distribution tax, equalization levy, foreign taxes paid by the Transferee Company and credit for such withholding tax, tax collected at source, advance tax, minimum alternate tax, dividend distribution tax, equalization levy, foreign taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/ tax collected at source/ advance tax/ dividend distribution tax/ foreign tax are in the name of the Transferor Company and not in the name of the Transferee Company.

- 6.3.7 The service tax, VAT, sales tax, excise and custom duties under the pre- GST regime and in the GST regime, CGST, SGST and IGST paid by the Transferor Company and/ or Central Goods and Service Tax Act, Integrated Goods and Service Tax Act and Union Territory Goods and Service Tax Act in respect of services provided by the Transferor Company for the period commencing from the Appointed Date shall be deemed to be the service tax, sales tax, excise and custom duties, CGST, SGST, IGST paid by the Transferee Company and credit for such service tax CGST, SGST, IGST shall be allowed to the Transferee Company notwithstanding that challans for service tax payments, CGST payment, SGST payment, IGST payment are in the name of the Transferor Company and not In the name of the Transferee Company.
- 6.3.8 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 6.3.9 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 6.3.10 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 6.3.11 Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- 6.3.12 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income tax, minimum alternate tax, tax deducted at source, tax collected at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

6.4 Modifications and Amendments to the Scheme

- 6.4.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the NCLT.
- 6.4.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.

6.4.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

6.4.4 However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under Section 230 to 232 of the Companies Act, 2013.

6.5 **Conditionality of the Scheme**

6.5.1 This Scheme is conditional upon and subject to the following:

- A The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- B The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and Transferee Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- C All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Amalgamation or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of this Scheme being sanctioned.
- D Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.

6.5.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

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

- a) Amalgamation of VASPL and transfer and vesting thereof in VSL;
- b) Transfer of the Authorized Share Capital of VASPL to VSL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

6.6 **Revocation and withdrawal of this Scheme**

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this

Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

6.7 Mutation of Property

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

6.8 Severability

If any part of this Scheme is held invalid, ruled illegal by any Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company 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 of the Scheme.

6.9 POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the Transferor Companies and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law, and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

6.10 Dividend

- 6.10.1 The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.
- 6.10.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the



provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

6.11 Costs and expenses

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VENTURA ALLIED SERVICES PRIVATE LIMITED AT ITS MEETING HELD ON WEDNESDAY THE 22ND DAY OF JANUARY, 2025 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

1. Background

The proposed Scheme of Amalgamation between Ventura Allied Services Private Limited (VASPL) the First Applicant Company / Transferor Company with Ventura Securities Limited ("VSL") and their respective shareholder ("the Scheme") was approved by the Board of Directors of VASPL vide resolution dated 22nd day of January, 2025. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters' shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

2.1 The Following documents were placed before the Board

- 2.1.1 Draft Scheme duly initialed by the Director for the purpose of identification.

3. RATIONAL FOR THE SCHEME

- 3.1 Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.

- 3.1.1 As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or incidental to or consequential upon the securities/commodity derivatives business.

- 3.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
- b) Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited)
- c) Simplified group and business structure;
- d) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;
- e) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor

Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.

f) Reducing time and efforts for consolidation of financials at group level.

3.3 Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.

4. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of VASPL

4.1 Under the Scheme, an Amalgamation is sought to be entered into between VASPL and its equity shareholders.

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	Ventura Allied Services Private Limited (VASPL) the First Applicant Company / Transferor Company is wholly owned subsidiary of Ventura Securities Limited (VSL) the Second Applicant Company / Transferee Company and therefore upon amalgamation of First Applicant Company / Transferor Company(VASPL) with Second Applicant Company / Transferee Company (VSL) in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the First Applicant Company / Transferor Company (VASPL) held by the Second Applicant Company / Transferee Company (VSL) shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company (VSL) shall not be required to issue and / or allot any shares to the members of the Transferor Company (VASPL).
(ii)	Promoters	The promoter of VASPL is VSL. Pursuant to the scheme, there will be no change or impact on the promoter of VASPL
(iii)	Non- Promoter Shareholders	There are no Non-Promoter shareholders in the Transferor company
(iv)	Employees	Under Clause 3.2.6 of the Scheme, on and from the Effective Date, VSL undertakes to engage all the Employees of VASPL on the same terms and conditions on which they are engaged by VASPL without any interruption of services and in the manner provided under clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of VASPL would in no way be affected by the Scheme. Under the Scheme, no right of the Employees of VASPL are being affected. The services of the Employees of VASPL under the

		scheme shall continue on the same terms and conditions on which they were engaged by VASPL.
(iv)	Key Managerial Personnel	None of the key managerial personnel ("KMP") of the Company are concerned or interested, financially or otherwise, in the Proposed Scheme. The Key managerial Personnel of the Transferor Company (KMP's) shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme.

- 4.2 There is no effect of the Scheme on the creditors, key managerial personnel and promoters and non-promoters shareholders of VASPL. Upon the effectiveness of the Scheme, the directors of VASPL shall cease to be its directors as VASPL shall stand dissolved without winding up.

5. **Adoption of Report by the Directors**

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

6. No special valuation difficulties were reported

**By Order of the Board
For Ventura Allied Services Private Limited**

**Sd/-
Anil Dodia
Director
DIN: - 06556742
Dated 22nd January, 2025**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VENTURA SECURITIES LIMITED AT ITS MEETING HELD ON WEDNESDAY THE 22ND DAY OF JANUARY, 2025 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDER

(1) Background

The proposed Scheme of Amalgamation between Ventura Allied Services Private Limited (VASPL) the First Applicant Company / Transferor Company with Ventura Securities Limited ("VSL") and their respective shareholder ("the Scheme") was approved by the Board of Directors of VASPL vide resolution dated 22nd day of January, 2025. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters' shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders

2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

2.1 The Following documents were placed before the Board

2.1.1 Draft Scheme duly initialed by the Director for the purpose of identification.

2.1.2 Report of the Audit Committee of the Board of Directors dated 22nd day of January, 2025.

3. RATIONAL FOR THE SCHEME

- 3.1 Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.

3.1.1 As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or incidental to or consequential upon the securities/commodity derivatives business.

3.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
- b) Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited)
- c) Simplified group and business structure;
- d) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;

- e) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.
- f) Reducing time and efforts for consolidation of financials at group level.

3.3 Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.

4. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholder and non-promoter shareholder), employees and KMPs of Ventura Securities Limited (VSL).

Under the Scheme, an Amalgamation is sought to be entered into between VSL and its equity shareholders.

Sr. No.	Category of Stakeholder	Effect of the Scheme
(i)	Shareholders	Ventura Allied Services Private Limited (VASPL) the First Applicant Company / Transferor Company is wholly owned subsidiary of Ventura Securities Limited (VSL) the Second Applicant Company / Transferee Company and therefore upon amalgamation of First Applicant Company / Transferor Company (VASPL) with Second Applicant Company / Transferee Company (VSL) in terms of the Scheme becoming effective, the entire paid-up share capital i.e., equity share capital of the First Applicant Company / Transferor Company (VASPL) held by the Second Applicant Company / Transferee Company (VSL) shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company (VSL) shall not be required to issue and / or allot any shares to the members of the Transferor Company (VASPL)
(ii)	Promoters	There will be no change in shareholding or impact on the -promoter of VSL.
(iii)	Non- Promoter Shareholders	There will be no change in shareholding or impact on the no-promoter of VSL.
(iv)	Employees	Under Clause 3.2.6 of the Scheme, on and from the Effective Date, VSL undertakes to engage all the Employees of VASPL on the same terms and conditions on which they are engaged by VASPL without any interruption of services and in the manner provided under clause 3.2.6 of the Scheme. In the circumstances, the rights of the Employees of VASPL would in no way be affected by the Scheme. Under the Scheme, no right of the Employees of VSL is being affected. The services of the Employees of VSL, under the scheme, shall

		continue on the same terms and conditions on which they were engaged by VSL.
(iv)	Key Managerial Personnel	The Key managerial Personnel of the Transferee Company (KMP's) shall continue as Key Managerial Personnel of the Transferee Company after effectiveness of the Scheme.

4.1 There is no effect of the Scheme on creditors, the key managerial personnel and/or the Directors and promoters and non-promoters shareholders of VSL.

5. **Adoption of Report by the Directors**

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board is entitled to make relevant modification to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

6. No special valuation difficulties were reported

**By Order of the Board
For Ventura Securities Limited**

**Sd/-
Hemant Majethia
Whole Time Director
DIN:- 00400473
Dated 22nd January, 2025**

MSKA & Associates

Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventura Allied Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ventura Allied Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance

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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 25, 2024 expressed an unmodified opinion on those statements.

Our report is not modified in respect of this matter.

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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) 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.
 - 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.
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any 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.
 - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.



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- v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year as explained in Note 32 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a Private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJUH4619



Thane
May 22, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VENTURA ALLIED SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.
B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) All the Property, Plant and Equipment, Investment property of the Company have not been physically verified by the management during the year. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such material discrepancies have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



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- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e)-(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.



- (b) During the year no report under Section 143(12) of the Act, has been filed secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 28 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.



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- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 22 to the financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJUH4619



Thane
May 22, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VENTURA ALLIED SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ventura Allied Services Private Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of Ventura Allied Services Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director'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 control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 whether adequate internal financial controls with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 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 Company's internal financial controls with reference to the financial statements.



Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements includes 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJUH4619



Thane

May 22, 2025

Ventura Allied Services Private Limited

Balance Sheet as at 31st March, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	43.34	58.52
(b) Investment Property	4	1,889.21	1,986.20
(c) Deferred Tax Assets (Net)	5	50.71	53.73
Total Non-Current Assets		1,983.26	2,098.45
2. Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	240.34	92.28
(b) Current Tax Asset (Net)	7	14.32	13.06
(c) Other Current Assets	8	0.28	0.23
Total Current Assets		254.94	105.57
TOTAL ASSETS		2,238.20	2,204.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	101.00	101.00
(b) Other Equity	10	2,102.13	1,647.96
Total Equity		2,203.13	1,748.96
LIABILITIES			
1. Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	21.06	443.96
(b) Other Current Liabilities	12	14.01	11.10
Total Current Liabilities		35.07	455.06
TOTAL EQUITY AND LIABILITIES		2,238.20	2,204.02

The accompanying notes from 1 to 34 are an integral part of the financial statements

As per our Report of even date,

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors

Ventura Allied Services Private Limited

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number : 139144

Place: Thane

Date : 22nd May 2025



R. Liladhar

Liladhar Rane

Director

DIN: 06556755

Place: Thane

Date : 22nd May 2025

Anil Dodia

Anil Dodia

Director

DIN: 06556742

Place: Thane

Date : 22nd May 2025



Ventura Allied Services Private Limited
Statement of Profit and Loss for the year ended 31st March, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Income			
(I) Revenue from Operations	13	738.96	732.51
(II) Other Income	14	0.76	28.30
(III) TOTAL INCOME (I + II)		739.72	760.81
Expenses			
Finance Costs	15	0.00	43.95
Depreciation and Amortization Expense	16	112.18	122.82
Other Expenses	17	49.68	9.04
(IV) TOTAL EXPENSES		161.86	175.81
(V) Profit before tax (III-IV)		577.86	585.00
(VI) Tax expense:	19		
(1) Current Tax		121.00	125.00
(2) Deferred Tax		3.02	2.43
(3) Tax Adjustment of Earlier Years		(0.33)	-
(VII) Profit for the year (V-VI)		454.17	457.57
(VIII) Other Comprehensive Income		-	-
(IX) Total Comprehensive Income for the Year (VII+VIII)		454.17	457.57
(X) Earnings Per Equity Share (FV of Rs. 10 each)	20		
Basic (Rs.)		44.97	45.30
Diluted (Rs.)		44.97	45.30
The accompanying notes from 1 to 34 are an integral part of the financial statements			

As per our Report of even date.
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Prateek Khandelwal
Prateek Khandelwal
Partner
Membership Number : 139144



Place: Thane
Date : 22nd May 2025

For and on behalf of the Board of Directors
Ventura Allied Services Private Limited

R. Liladhar
Liladhar Rane
Director
DIN: 06556755

Place: Thane
Date : 22nd May 2025



Anil Dodia
Anil Dodia
Director
DIN: 06556742

Place: Thane
Date : 22nd May 2025

Ventura Allied Services Private Limited
Cash Flow Statement for the year ended on 31st March, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	577.86	585.01
Adjustments for:		
Depreciation and amortization and impairment	112.18	122.82
Interest received	(0.76)	(0.36)
Finance costs	-	43.95
	111.42	166.41
Operating profit before working capital changes	689.28	751.41
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
Deposits for Leased Premises and Facility	(443.02)	443.02
Other current assets	(0.05)	0.04
Adjustments for Increase / (Decrease) in operating liabilities:		
Other financial liabilities	20.11	-
Other current liabilities	2.90	11.10
	(420.06)	454.17
Cash Generated from Operations	269.22	1,205.58
Net Income Tax Paid	(121.90)	(129.61)
Net Cash Flow from Operating Activities	147.32	1,075.97
B. Cash flow from Investing Activities		
Interest on Fixed Deposits with Banks	0.74	0.36
Net Cash Flow from Investing Activities	0.74	0.36
C. Cash flow from Financing Activities		
(Repayment) of Long-term Borrowings	-	(306.51)
(Repayment) of Short-term Borrowings	-	(159.66)
(Decrease) in Short term Borrowings	-	(484.22)
Finance cost	-	(48.51)
	-	(998.90)
Net Cash Flow used in Financing Activities	-	(998.90)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	148.06	77.43
Cash and Cash equivalents at beginning of period	92.28	14.86
Net Increase / (Decrease) in Cash and Cash Equivalents	240.34	92.28



[Signature]

[Signature]



Ventura Allied Services Private Limited**Cash Flow Statement for the year ended on 31st March, 2025**

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash and Cash Equivalents at the end of the year Comprises :		
(a) Cash on hand	0.45	0.45
(b) Balances with banks in current accounts, earmarked balances and deposit accounts	239.89	91.83
CASH AND CASH EQUIVALENTS.	240.34	92.28

Note:

The above Statement of Cash Flows has been prepared under the ' Indirect Method' as set out in Ind AS 7, 'Statement of Cash flows'

The accompanying notes from 1 to 34 are an integral part of the financial statements

As per our Report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number : 139144



Place: Thane

Date : 22nd May 2025

For and on behalf of the Board of Directors

Ventura Allied Services Private Limited

Liladhar Rane *Anil Dodia*

Liladhar Rane

Director

DIN: 06556755

Anil Dodia

Director

DIN: 06556742



Place: Thane

Date : 22nd May 2025

Place: Thane

Date : 22nd May 2025

MSKA & Associates

Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventura Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ventura Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "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 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, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 (the "ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and 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 Statement 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's 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 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 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 with reference to Standalone Financial Statements 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 management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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.

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.

Other Matter

The Standalone Financial Statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 25, 2024 expressed an unmodified opinion on those statements.

Our Opinion is not modified in respect of this matter.

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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. 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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 36 to the 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.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.



MSKA & Associates

Chartered Accountants

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 37 to the Standalone Financial Statements)

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has been enabled. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJUI8116



Thane
May 26, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VENTURA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right of use assets of the Company have not been physically verified by the management during the year. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such material discrepancies have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.
 - (A) During the year the Company has not provided loans, advances, guarantee or security(ies) to subsidiaries, accordingly the requirement to report under clause 3(iii)(a)(A) is not applicable to the Company.
 - (B) The details of such loans and advances to parties other than Subsidiaries in the nature of Margin Trade Funding are as follows:

(Rs. in Lakhs)

	Loans
Aggregate amount granted/provided during the year	72,625.59
- Others	
Balance Outstanding as at balance sheet date in respect of above cases	12,705.44
- Others	

During the year the Company has not stood guarantee and provided security to any other entity.



- (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 investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans and investments made are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of Margin Trading Facility, the schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) 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 amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to other parties.
- (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	72,625.59	Nil	Nil
Total (A+B)	72,625.59	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	NA

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 (the "Act"), in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income Tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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 Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Acts disclosed in note 38 to the Standalone Financial Statements.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Act as disclosed in note 38 to the Standalone Financial Statements.



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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJUI8116



Thane

May 26, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VENTURA SECURITIES LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ventura Securities Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ventura Securities Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director'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 control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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 whether adequate internal financial controls with reference to the standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls With reference to standalone Financial Statements

A company's internal financial control 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 control with reference to standalone financial statements includes 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 the 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BMOJUI8116



Thane
May 26, 2025

VENTURA SECURITIES LIMITED
Balance Sheet as at 31st March, 2025

[All Amounts are Rupees in Lakhs, unless otherwise mentioned]

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	22,397.66	35,151.87
(b) Bank Balance other than (a) above	4	37,915.88	49,871.46
(c) Receivables			
(i) Trade Receivables	5	7,685.26	5,842.69
(ii) Other Receivables		-	-
(d) Loans	6	12,745.02	6,530.86
(e) Investments	7	205.52	201.25
(f) Other Financial Assets	8	8,659.49	5,677.73
Total Financial Assets		89,608.83	1,03,275.86
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	1,521.82	383.75
(b) Deferred Tax Assets (net)	10	68.35	168.10
(c) Property, Plant and Equipment	11	618.59	689.66
(d) Right to Use Assets	12	565.54	701.82
(e) Intangible Assets Under Development	13	-	1,173.82
(f) Other Intangible Assets	14	1,144.50	24.76
(g) Other Non-Financial Assets	15	783.85	780.35
Total Non Financial Assets		4,702.65	3,922.26
Total Assets		94,311.48	1,07,198.12
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	16		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		51,594.72	68,700.30
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	31.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		481.87	568.38
(b) Borrowings (other than debt securities)	17	7,434.04	6,908.60
(c) Finance Lease Obligation	18	644.08	766.86
(d) Other Financial Liabilities	19	1,267.85	1,020.44
Total Financial Liabilities		61,422.56	77,995.94
2. Non Financial Liabilities			
(a) Provisions	20	180.14	219.05
(b) Other Non Financial Liabilities	21	274.62	420.31
Total Non Financial Liabilities		454.76	639.36
EQUITY			
(a) Equity Share Capital	22	554.92	554.92
(b) Other Equity	23	31,879.24	28,007.90
		32,434.16	28,562.82
Total Liability and Equity		94,311.48	1,07,198.12

The accompanying notes from 1 to 52 forming an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Thane

Date : 26th May 2025



For and on behalf of the Board of directors

For Ventura Securities Limited

 Hemant Majethia
Whole Time Director

DIN : 00400473

Place : Thane

Date : 26th May 2025

 Juzer Gabajiwala
Whole Time Director
& Company Secretary

DIN : 00176916

Place : Thane

Date : 26th May 2025



VENTURA SECURITIES LIMITED
Statement of Profit and Loss For The Year Ended 31st March, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest Income	24	8,214.19	6,584.34
(ii) Fees and Commission	25	18,973.64	18,697.27
(I) Total Revenue from operations		27,187.83	25,281.61
(II) Other Income	26	183.87	575.60
(III) Total Income (I+II)		27,371.70	25,857.21
Expenses			
(i) Finance Costs	27	1,397.00	853.46
(ii) Fees and Commission Expense	28	7,684.90	6,995.12
(iii) Employee Benefits Expenses	29	6,623.51	5,150.42
(iv) Depreciation, Amortization and Impairment	30	669.92	704.50
(v) Others Expenses	31	5,711.67	4,739.01
(IV) Total Expenses		22,087.00	18,442.51
(V) Profit before tax (III-IV)		5,284.70	7,414.70
(VI) Tax Expense			
(1) Current Tax		1,279.00	1,818.00
(2) Deferred Tax		128.09	(93.34)
(3) (Excess)/Short provision of tax relating to earlier years		21.49	-
(VII) Profit for the year (V-VI)		3,856.12	5,690.04
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) on defined benefit plans		(112.60)	(143.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		28.34	36.07
Other Comprehensive Income for the year		(84.26)	(107.24)
(IX) Total Comprehensive Income for the period (VII + VIII)		3,771.86	5,582.80
(X) Earnings per equity share (Face Value of Rs.10/- each)			
Basic EPS (Rs.)	35	69.49	102.54
Diluted EPS (Rs.)		68.86	102.54

The accompanying notes from 1 to 52 forming an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Thane

Date : 26th May 2025



For and on behalf of the Board of directors

Ventura Securities Limited

 Hemant Majethia
Whole Time Director

DIN - 00400473

Place : Thane

Date : 26th May 2025

 Jyoti Gabajiwala
Whole Time Director
& Company Secretary

DIN - 00176916

Place : Thane

Date : 26th May 2025



VENTURA SECURITIES LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2025

[All Amounts are Rupees in Lakhs, unless otherwise mentioned]

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash Flow from Operating activities		
Profit before tax	5,284.70	7,414.70
Adjustments for :		
Depreciation & Amortisation Expenses	669.92	704.50
Lease Interest Paid	75.67	99.63
Other Comprehensive Income Adjustment	(112.60)	(143.31)
Employee Stock Option Reserves	265.95	-
(Profit) on Sale of Assets	(4.15)	(39.94)
(Profit) on sale of Investments	-	(353.98)
Write Back of Investment	(4.27)	-
Dividend received on Investments	(49.75)	(79.60)
Gain on Termination of Lease	(5.28)	(56.36)
Interest paid	1,096.92	487.95
Interest received	(4,192.79)	(3,539.42)
Operating profit before working capital changes	3,024.33	4,494.17
Adjustment for Changes in Working Capital:		
Decrease / (Increase) in Other Bank Balances	11,955.58	(22,482.84)
(Increase) in Trade Receivables	(1,842.57)	(117.09)
(Increase) in Loans	(6,214.16)	(1,688.10)
(Increase) in Other Financial Assets	(2,981.76)	(4,841.66)
Decrease / (Increase) Other Non-Financial Assets	(3.48)	61.61
Increase / (Decrease) in Trade and Other Payables	(17,223.45)	29,125.20
Increase Other Financial Liabilities	247.41	120.55
Increase / (Decrease) Other Non-Financial Liabilities	(145.69)	128.02
Increase / (Decrease) Provisions	(38.91)	142.09
Cash (used in) / generated from Operations	(13,222.70)	4,941.94
Tax paid (Net)	(2,438.54)	(1,936.89)
Net Cash (used in) / generated from Operating Activities	(15,661.24)	3,005.05
B. Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment	(184.98)	(300.63)
Purchase of Other Intangible Assets	(1,291.80)	-
Payment for Intangible Asset Under Development	-	(655.14)
Intangible Asset Under Development transferred	1,173.82	-
Sale of Property, Plant and Equipment	5.75	48.52
Sale of Investments	-	953.98
Interest received	4,192.79	4,027.02
Dividend received on Investments	49.75	79.60
Net Cash generated from Investing Activities	3,945.33	4,153.35



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VENTURA SECURITIES LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

C. Cash Flow from Financing Activities		
Interest paid	(1,096.92)	(487.95)
Interim Dividend Payout	(166.47)	(166.47)
Repayment of Long Term Borrowings	-	(1.65)
Proceeds of Short Term Borrowings	525.44	3,457.29
Payment Of Rent	(300.35)	(519.98)
Net cash (used in) / generated from Financing Activities	(1,038.30)	2,281.24
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]	(12,754.21)	9,439.64
Net Increase / (Decrease) in Cash and Cash equivalents	(12,754.21)	9,439.64
Cash and Bank balances at beginning of year	35,151.87	25,712.23
Cash and Bank balances at end of year	22,397.66	35,151.87
Cash & Cash Equivalents comprise		
Cash in Hand	4.94	4.04
Balance with Banks	22,392.72	35,147.83
Cash & Cash Equivalents as at the end of the year	22,397.66	35,151.87

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash flows'.
The accompanying notes from 1 to 52 forming an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

Place : Thane

Date : 26th May 2025



For and on behalf of the Board of directors

For Ventura Securities Limited

Hemant Majethia

Hemant Majethia

Whole Time Director

DIN - 00400473

Place : Thane

Date : 26th May 2025

Juzer Gabajiwala

Juzer Gabajiwala

Whole Time Director

& Company Secretary

DIN - 00176916

Place : Thane

Date : 26th May 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Ventura Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Ventura Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India (the "ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Director's report is not made available to us.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and the Board of Directors of the Holding Company, as aforesaid.



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In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 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 Group has adequate internal financial controls with reference to Consolidated Financial Statements 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

Other Matter

The Consolidated Financial Statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 25, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1 (h)(vi) below on reporting under Rule 11(g).
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv.

1. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries or associates shall, directly or indirectly, lend or invest in other persons or entities identified in any 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.
3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
4. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:

The final dividend paid by the Holding Company and 1 subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 36 to the Consolidated Financial Statements).

- v. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has not been enabled in the accounting software throughout the year except as mentioned in the para below. Accordingly, we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, that has been enabled. However, in the absence of sufficient and appropriate audit evidence we are unable to comment whether the audit trail feature has operated throughout the year for all relevant transaction recorded in the software or whether there is any instance of audit trail feature being tampered with or whether the audit trail of



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prior years has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Rule V of the Act and the rules thereunder except in case of 1 subsidiary, as the provisions of the aforesaid section is not applicable to a private company.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and of subsidiaries, included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner

Membership Number: 139144
UDIN: 25139144BMOJUL4907



Thane

May 26, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VENTURA SECURITIES LIMITED

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ventura Securities Limited on the Consolidated Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Ventura Securities Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which is incorporated in India, has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 whether adequate internal financial controls with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 Consolidated 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 with reference to the Consolidated Financial Statements of the Group.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Group's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Consolidated Financial Statements includes 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 the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal

Partner

Membership Number: 139144

UDIN: 25139144BMOJUL4907



Mumbai

May 26, 2025

VENTURA SECURITIES LIMITED
Consolidated Balance Sheet As at March 31, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	22,641.58	35,235.84
(b) Bank Balances other than (a) above	4	37,985.26	49,940.81
(c) Receivables			
(i) Trade Receivables	5	7,685.26	5,842.69
(ii) Other Receivables		-	-
(d) Loans	6	12,745.02	6,530.86
(e) Investments	7	4.27	-
(f) Other Financial Assets	8	8,689.69	5,264.81
Total Financial Assets		89,755.08	1,02,815.01
2. Non Financial Assets			
(a) Current Tax Assets (net)	9	1,551.66	413.15
(b) Deferred Tax Assets (net)	10	119.62	222.52
(c) Property, Plant and Equipments	11	2,551.14	2,734.36
(e) Right to Use Assets	12	565.54	701.83
(f) Intangible Assets under Development	13	-	1,173.82
(g) Other Intangible Assets	14	1,144.50	24.78
(h) Other Non-Financial Assets	15	786.73	777.95
Total Non Financial Assets		6,719.19	6,048.41
Total Assets		96,474.27	1,08,863.42
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
(a) Payables	16		
(i) Trade Payables			
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises		51,594.72	68,700.30
(ii) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	31.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		484.75	567.48
(b) Borrowings (other than debt securities)	17	7,434.04	6,908.59
(d) Finance Lease Obligation	18	644.08	766.87
(c) Other Financial Liabilities	19	1,290.71	959.35
Total Financial Liabilities		61,448.30	77,933.95
2. Non Financial Liabilities			
(a) Provisions	20	180.14	219.05
(b) Other Non Financial Liabilities	21	288.83	431.59
Total Non Financial Liabilities		468.97	650.64
EQUITY			
(a) Equity Share capital	22	554.92	554.92
(b) Other Equity	23	34,002.08	29,723.91
(c) Non-Controlling Interest		-	-
		34,557.00	30,278.83
Total Liability and Equity		96,474.27	1,08,863.42

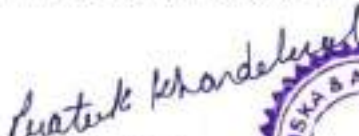
The accompanying notes from 1 to 52 forming an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W



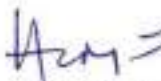
 Prateek Khandelwal
Partner

Membership Number : 139144

Place: Thane

Date: 26th May 2025


 For and on behalf of the Board
Ventura Securities Limited



 Hemant Majethia
Whole Time Director

DIN-00400473

Place: Thane

Date: 26th May 2025




 Juzer Gabajiwala
Whole Time Director
& Company Secretary

DIN - 00176916

Place: Thane

Date: 26th May 2025

VENTURA SECURITIES LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest Income	24	8,218.84	6,596.54
(ii) Fees and Commission	25	18,973.63	18,697.26
(I) Total Revenue from operations		27,192.47	25,293.80
(II) Other Income	26	136.82	525.18
(III) Total Income (I+II)		27,329.29	25,818.98
Expenses			
(i) Finance Cost	27	1,397.12	896.76
(ii) Fees and Commission Expense	28	7,684.90	6,875.12
(iii) Employee Benefits Expenses	29	6,623.52	5,150.43
(iv) Depreciation, Amortization and Impairment	30	782.09	688.85
(v) Other Expenses	31	5,025.55	4,263.18
(IV) Total Expenses		21,513.18	17,874.34
(V) Profit before exceptional items and tax (III - IV)		5,816.11	7,944.64
(VI) Tax Expense	33		
(1) Current Tax		1,400.69	1,945.44
(2) Deferred Tax		131.24	(87.37)
(3) (Excess)/short provision of tax relating to earlier years		21.13	-
(VII) Profit for the period (VI-VIII)		4,263.05	6,086.57
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) on defined benefit plans		(112.60)	(143.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		28.34	36.07
Other Comprehensive Income		(84.26)	(107.24)
(IX) Total Comprehensive Income for the Year (VII+VIII)		4,178.79	5,979.33
(X) Net Profit Attributable to:			
Owners		4,263.05	6,086.57
Non Controlling interest		-	-
Other Comprehensive Income attributable to:			
Owners		(84.26)	(107.24)
Non Controlling interest		-	-
Total Comprehensive Income attributable to:			
Owners		4,178.79	5,979.33
Non Controlling interest		-	-
(XI) Earnings per equity share (Face Value of Rs.10/- each)	34		
Basic (Rs.)		76.82	109.68
Diluted (Rs.)		76.13	109.68

The accompanying notes from 1 to 52 forming an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

 Prateek Khandelwal
Partner

Membership Number : 139144

Place: Thane

Date: 26th May 2025


 For and on behalf of the Board
Ventura Securities Limited

 Hemant Majethia
Whole Time Director

DIN-00400473

Place: Thane

Date: 26th May 2025

 Jyoti Gabajiwale
Whole Time Director
& Company Secretary

DIN - 00176916

Place: Thane

Date: 26th May 2025



VENTURA SECURITIES LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit before tax	5,826.11	7,944.64
Adjustments for :		
Depreciation & Amortisation Expenses	782.09	688.85
Lease Interest Paid	75.67	98.98
OCI Adjustment	(112.60)	(143.31)
Gain on Termination of Lease	(5.28)	(56.36)
Employee Stock Option Reserves	265.95	-
Write Back of Investment	(4.27)	-
Loss on Assets Sold/Scrapped	(4.15)	(39.94)
Loss on sale of Investments	-	(353.98)
Dividend received on Investments	(0.01)	(0.01)
Interest paid	1,096.92	531.90
Interest received	(4,197.44)	(3,551.62)
Operating profit before Working Capital changes	3,713.00	5,119.15
Adjustment for Changes in Working Capital:		
Decrease / (Increase) in Other Bank Balances	11,951.55	(22,552.19)
(Increase) in Trade Receivables	(1,842.57)	(117.09)
(Increase) in Loans	(6,214.16)	(1,573.11)
(Increase) in Other Financial Assets	(3,424.93)	(4,398.64)
Decrease / (Increase) Other Non-Financial Assets	(8.79)	65.50
Increase / (Decrease) in Trade and Other Payables	(17,219.67)	29,120.59
Increase Other Financial Liabilities	331.36	59.46
Increase / (Decrease) Other Non-Financial Liabilities	(142.78)	138.38
Increase / (Decrease) Provisions	(38.91)	142.08
Cash (used in) / generated from Operations	(12,895.91)	4,004.13
Tax paid (Net)	(2,560.28)	(2,069.96)
Net Cash from Operating Activities	(15,456.19)	3,934.17
B. Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment	(184.98)	(300.63)
Purchase of Other Intangible Assets	(1,291.80)	-
Payment for Intangible Asset Under Development	1,173.82	(655.14)
Sale of Property, Plant and Equipment	5.75	48.52
Sale of Investments	-	953.98
Interest received	4,197.43	4,040.92
Dividend received on Investments	0.01	0.01
Net Cash generated from Investing Activities	3,900.23	4,087.66
C. Cash Flow from Financing Activities		
Interest paid	(1,096.92)	(536.47)
Dividend Payout	(166.47)	(166.47)
Repayment of Long Term Borrowings	-	(792.38)
Proceeds of Borrowings	525.44	3,297.61
Payment Of Rent	(300.35)	(394.99)
Net Cash (used in) / generated from Financing Activities	(1,038.30)	1,407.30
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(12,594.26)	9,429.13

(Conti.....)



VENTURA SECURITIES LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2025

(All Amounts are Rupees in Lakhs, unless otherwise mentioned)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Increase / (Decrease) in Cash and Cash equivalents	(12,594.26)	9,429.13
Cash and Bank balances at beginning of year	35,235.84	25,806.71
Cash and Bank balances at end of year	22,641.58	35,235.84
Cash & Cash Equivalents comprise		
Cash in Hand	5.39	4.51
Balance with Banks	22,636.19	35,231.33
Cash & Cash Equivalents as at the end of the year	22,641.58	35,235.84

Note:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash flows'

The accompanying notes from 1 to 52 forming an integral part of the consolidated financial statements :

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner

Membership Number : 139144

Place: Thane

Date: 26th May 2025



For and on behalf of the Board

Ventura Securities Limited

Hemant Majethia

Hemant Majethia
Whole Time Director

DIN-00406473

Place: Thane

Date: 26th May 2025

Juzer Gabajiwala

Juzer Gabajiwala
Whole Time Director
& Company Secretary

DIN - 00176916

Place: Thane

Date: 26th May 2025



MSKA & Associates

Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geelanjall
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

The Board of Directors,
Ventura Allied Services Private Limited
8th floor, B-Wing,
I-Think Techno Campus,
Pokhran Road No. 2,
Off Eastern Express Highway,
Thane, 400607

Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Scheme of Amalgamation of Ventura Allied Services Private Limited into Ventura Securities Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Ventura Allied Services Private Limited (the "Transferor Company"/ the "Company") have been requested by the Company having its registered office at the above mentioned address vide engagement letter dated January 20, 2025, to certify the proposed accounting treatment specified in clause 5 of Part V of the Proposed Scheme of Amalgamation (herein referred as 'the Proposed Scheme') amongst the Ventura Securities Limited (the "Transferee Company") and the Company and their respective Shareholders and Creditors under section 230 to 232 of read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Indian Accounting Standards") and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible to ensure compliance with the Proposed Scheme and other applicable laws and regulations pertaining to the Proposed Amalgamation. The Management is also responsible for providing all relevant information to the Regulators as applicable and the Tribunal in connection with the Proposed Scheme.

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 5 of Part V of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Proposed Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.
6. We have verified that the proposed accounting treatment specified in clause 5 of Part V of the Proposed Scheme of the Company in terms of the provisions of sections 230 to section 232 of the Act is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Act and Other Generally Accepted Accounting Principles.



7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferor Company specified in clause 5 of Part V of the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in clause 5 Part V of the Proposed 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

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, ROC, Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
11. 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 M S K A & Associates
Chartered Accountants

(CA) Firm Registration Number: 105047W

Prateek Khandelwal

Prateek Khandelwal
Partner

Membership Number: 139144
UDIN: 25139144BH40JSQ3147



Mumbai
January 22, 2025

Encl: Annexure 1: Relevant extract of the Scheme of Amalgamation of Transferor Company into Transferee Company in terms of provisions of Section 230 to 232 of the Companies Act, 2013.

VENTURA ALLIED SERVICES PRIVATE LIMITED

Annexure I

Extract of clause 5 of Part V of the Scheme of Amalgamation

5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

5.1 Upon the Scheme becoming effective and with effect from the Appointed date:

- 5.1.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for "Pooling of Interest Method" as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IASB AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- 5.1.2 The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 Business Combinations and inter-company balances and inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.
- 5.1.3 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under Ind AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- 5.1.4 The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal.
- 5.1.5 Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 5.1.6 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- 5.1.7 The identity of the reserves, including surplus of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 5.1.8 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company; shall be adjusted to the Reserves of the Transferee Company.
- 5.1.9 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

✓



VENTURA ALLIED SERVICES PRIVATE LIMITED

5.1.10 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

Yours faithfully,
For Ventura Allied Services Private Limited

R. Jib 248

Udhay Rane
Director
DIN: 06556755

January 22, 2025
Thane



The Board of Directors,
Ventura Securities Limited
8th floor, B-Wing,
I-Think Techno Campus,
Pokhran Road No. 2,
Off Eastern Express Highway,
Thane, 400607

Independent Auditor's Certificate on the proposed accounting treatment contained in the Proposed Scheme of Amalgamation of Ventura Allied Services Private Limited into Ventura Securities Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We M S K A & Associates, Chartered Accountant, the Statutory Auditors of Ventura Securities Limited (the "Transferee Company" the "Company") have been requested by the Company having its registered office at the above mentioned address vide engagement letter dated January 20, 2025, to certify the proposed accounting treatment specified in clause 5 of Part V of the Proposed Scheme of Amalgamation (herein referred as 'the Proposed Scheme') amongst the Company and Ventura Allied Services Private Limited (the "Transferor Company") and their respective Shareholders and Creditors under section 230 to 232 of read with other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Registrar of Companies ("ROC") / National Company Law Tribunal, Mumbai ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Indian Accounting Standards") and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible to ensure compliance with the Proposed Scheme and other applicable laws and regulations pertaining to the Proposed Amalgamation. The Management is also responsible for providing all relevant information to the Regulators as applicable and the Tribunal in connection with the Proposed Scheme.

Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 5 of Part V of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Proposed Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.



6. We have verified that the proposed accounting treatment specified in clause 5 of Part V of the Proposed Scheme of the Company in terms of the provisions of sections 230 to section 232 of the Act is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Act and Other Generally Accepted Accounting Principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

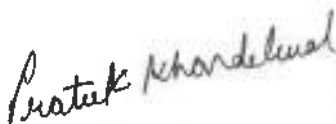
Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 5 of Part V of the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in clause 5 Part V of the Proposed 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

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read with the rules made thereunder and for onward submission to the ROC and Tribunal in accordance with the Act. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, ROC, Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
11. 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W


Prateek Khandelwal
Partner
Membership Number: 139144
UDIN: 25139144BWOJSP7092



Mumbai
January 22, 2025

Encl: Annexure 1: Relevant extract of the Scheme of Amalgamation of Transferor Company Transferee Company in terms of provisions of Section 230 to 232 of the Companies Act, 2013.

Annexure I

Extract of clause 5 of Part V of the Scheme of Amalgamation

5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

5.1 Upon the Scheme becoming effective and with effect from the Appointed date:

- 5.1.1 Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for "Pooling of interest method" as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- 5.1.2 The Transferor Company and Transferee Company all being the entities under common control, the accounting at Transferee Company would be done at carrying values for all the assets and liabilities acquired by the Transferee Company by applying the principles as set out in Appendix C of Ind AS 103 'Business Combinations' and inter-company balances and inter-company investment, if any, between Transferor Company and with Transferee Company shall stand cancelled.
- 5.1.3 The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the financial statements of the Transferor Company.
- 5.1.4 The Transferor Company is Wholly Owned Subsidiary of Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal.
- 5.1.5 Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 5.1.6 The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- 5.1.7 The identity of the reserves, including surplus of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company.
- 5.1.8 The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, shall be adjusted to the Reserves of the Transferee Company.
- 5.1.9 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the Transferee Company to ensure that the financial statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.



MEMBER: BSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED, NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED,
MULTI COMMODITY EXCHANGE OF INDIA LIMITED & METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED.

Ventura Securities Limited

Registered office: 11th & 12th Floors, Campus, 4th Wing, 8th Floor, Poonam Road No. 2, Off Eastern Express Highway, Thane (West) - 400 007, Maharashtra.
Telephone: +91-22-6754 7000 / 2543 8500 | Fax No.: 91-22-6754 7010 | Website: www.venturasecurities.com | CIN: U67120MH1999PLC082048

5.1.10 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination.

Yours faithfully,
For Ventura Securities Limited



Jitender Gaba
Whole Time Director & Company Secretary
DIN: 00176916



January 22, 2025
Thane

NSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED, NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED,
MULTI COMMODITY EXCHANGE OF INDIA LIMITED & METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED

Ventura Securities Limited

Registered office: I-Think Future Campus, 40th Wing, 8th Floor, Parkview Road No. 2, Off Eastern Express Highway, Thane (West) - 400 607, Maharashtra
Telephone: +91-22-4754 7000/2545 8500 | Fax No: 97-22-5764 7010 | Website: www.ventura.securities.com | CIN: U63120MH1994PLC082048

**VENTURA SECURITIES LIMITED**

Registered Office: 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran
Road No. 2, Behind Viviana Mall, Thane (West),
Maharashtra 400 607

Tel. No: +91-22 – 6754 7000 / 25498500

Fax No. :+91-22 -67547010

CIN : **U67120MH1994PLC082048**

E-mail : secretarial@venturasecurities.com / hemant@ventura1.com

Web site :- www.venturasecurities.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - III
C.A. (CAA) / 73/ MB. C-III/2025

In the matter of the Companies Act, 2013
AND

In the matter of application under Sections 230 to 232 of the Companies
Act, 2013 and other applicable provisions of the Companies Act, 2013
and Rules made thereunder

AND

In the matter of Ventura Allied Services Private Limited, a Company
incorporated under the provisions of the Companies Act, 1956 having
CIN U74120MH2013PTC244159

AND

In the matter of Ventura Securities Limited, a Company incorporated
under the Provisions of the Companies Act, 1956 having CIN
U67120MH1994PLC082048.

AND

In the matter of Scheme of Amalgamation of Ventura Allied Services
Private Limited ('the Transferor Company') with Ventura Securities
Limited ('the Transferee Company') and their respective shareholders

Ventura Securities Limited (VSL)
a company registered under the Companies Act, 1956
having its registered office at 8th Floor, B-wing,
I-Think Techno campus, Pokhran Road No.2,
Off Eastern Express Highway, Thane -400607
CIN: U67120MH1994PLC082048
Email id :- hemant@ventura1.com

... Second Applicant Company / Transferee Company

FORM OF PROXY

(As per Form MGT -11 and Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014)

Name of the Secured Creditor(s)	
Registered Address	
E-mail ID	



I/We, being the Unsecured Creditor(s) having an outstanding balance amount of Rs. _____ of Ventura Securities Limited, hereby appoint:

- 1) Name
Address.....
.....
E-Mail ID.....Signature or failing
him/her;
- 2) Name
Address.....
.....
E-Mail ID.....Signature or failing
him/her;
- 3) Name
Address.....
.....
E-Mail ID.....Signature

as my/our proxy to act for me/us at the meeting of the Unsecured Creditors of the Second Applicant Company / Transferee Company to be held at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, 12th day of September, 2025 at 3.00 p.m. (IST) for the purpose of considering and, if though fit, approving with or without modification(s), the arrangement embodied in the Scheme of amalgamation between Ventura Allied Services Private Limited, the First Applicant Company / Transferor Company with Ventura Securities Limited, the Second Applicant Company / Transferee Company and their respective shareholders ("the Scheme") and at such meeting and at any adjournment or adjournments thereof to vote, for me/us and in my /our name(s) ----- (here, if, for, insert 'FOR', if against, insert 'AGAINST' and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification (s)*as my / our proxy may approve. (*strike out whatever is not applicable)

Signed this ----- day of _____ 2025

Signature of Unsecured Creditor(s) -----

Signature of Proxy Holder (s) ----- Affix Revenue stamp of
Re.1/-
(signature across the stamp)

Notes:

- (1) This form of proxy must be deposited at the registered office of Ventura Securities Limited at, 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 at least 48 hours before the commencement of the Meeting.
- (2) All alterations made in the form of proxy should be initialed.
- (3) Please affix appropriate revenue stamp before putting signature
- (4) In case of multiple proxies, the proxy later in time shall be accepted.
- (5) A proxy need not be an Unsecured Creditor of Ventura Securities Limited.
- (6) No person shall be appointed as a proxy who is a minor.

- (7) Appointing a proxy does not prevent an Unsecured Creditor from attending the meeting in person if he so wishes.



VENTURA SECURITIES LIMITED

Registered Office: 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran
Road No. 2, Behind Viviana Mall, Thane (West),
Maharashtra 400 607

Tel. No: +91-22 - 6754 7000 / 25498500

Fax No. :+91-22 -67547010

CIN : U67120MH1994PLC082048

E-mail : secretarial@venturasecurities.com / hemant@ventura1.com

Web site :- www.venturasecurities.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE UNSECURED CREDITORS ON FRIDAY THE 12TH DAY OF SEPTEMBER 2025 AT 3.00 P.M. (IST)

I /We hereby record my/ our presence at the Meeting of the Unsecured Creditors of Ventura Securities Limited, the Second Applicant Company/ Transferee Company, convened pursuant to the Order dated 15th day of July, 2025 of the NCLT at 8th Floor, B Wing, I-Think Techno Campus, Off. Pokhran Road No. 2, Behind Viviana Mall, Thane (West), Maharashtra 400 607 on Friday, the 12th day of September, 2025 at 3.00 p.m. (IST)

Name and address of Unsecured Creditors

(IN BLOCK LETTER) : _____

Signature : _____

Outstanding Amount : _____

Name of the Proxy * : _____

(IN BLOCK LETTERS) : _____

Signature : _____

*(To be filled in by the proxy in case he /she attend instead of the Unsecured Creditor)

Notes:

1. Unsecured Creditors attending the meeting in person or by proxy or through authorized representatives are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured Creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.

ROUTE MAP TO THE VENUE OF THE MEETING

