

REAL GEM BUILDTECH PRIVATE LIMITED

Registered Office:-702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai- 400069
Tel.: +91-22-667 66 888, Fax: +91-22-667 66 999
CIN: U45202MH2009PTC193816

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF REAL GEM BUILDTECH PRIVATE LIMITED AT ITS MEETING HELD ON JANUARY 30, 2024 EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF AMALGAMATION OF KINGMAKER DEVELOPERS PRIVATE LIMITED WITH REAL GEM BUILDTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Real Gem Buildtech Private Limited (“**Transferee Company**” or “**Company**”) (“**Board**”) at its meeting held on January 30, 2024, have approved the draft Scheme of Amalgamation of Kingmaker Developers Private Limited (“**Transferor Company**”) with the Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Pursuant to provision of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio report and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-Tax Act, 1961 and provides for the amalgamation of the Transferor Company with the Transferee Company. This Scheme also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, inter alia, placed before the Board:
 - (a) Draft Scheme, duly initialed by the Director of the Company for the purpose of identification; and
 - (a) Copy of the share exchange report dated January 30, 2024 issued by Rashmi Shah, Registered Valuer (“**Share Exchange Ratio Report**”) duly initialed by the Company Secretary of the Company for the purpose of identification.

2. Share Exchange Ratio Report | Share Exchange Ratio

- 2.1. In terms of the Scheme, it is proposed to amalgamate the Transferor Company with the Company. Pursuant to the Scheme, the Company shall issue consideration to the members of the Transferor Company as on Effective Date in the following manner:

“1 (One) equity share of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 1 (One) equity share of INR 10/- (Ten) each of the Transferor Company.”
- 2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

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2.3. No special valuation difficulties were reported. in view of the above, the question of facing valuation difficulties does not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- (a) In terms of the Scheme, the Company shall issue consideration, in form of equity shares, to all the shareholders of the Transferor Company for amalgamation of the Transferor Company with the Company;
- (b) Upon the Scheme being effective, all the equity and preference shares held by the Transferor Company in the Company as on the Effective Date shall stand cancelled, extinguished and annulled without any further act or deed; and
- (c) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Company.

4. Effect of the Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

In view of the Board, the Scheme would be in the best interest of all stakeholders of the Company.

By Order of the Board of Directors

For and on behalf of REAL GEM BUILDTECH PRIVATE LIMITED

Name: Puthen Veede Sreedharan

Designation: Director

DIN: 10295842

Place: Mumbai

Date: 27.05.2024