

# Kingmaker Developers Private Limited

Reg. 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: U45203MH2008PTC180638

## REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KINGMAKER DEVELOPERS 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

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### 1. Background

- 1.1. The Board of Directors of Kingmaker Developers Private Limited (“**Transferor Company**” or “**Company**”) (“**Board**”) at its meeting held on January 30, 2024, have approved the draft Scheme of Amalgamation of the Company with Real Gem Buildtech Private Limited (“**Transferee 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 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 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
  - (b) 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 Company with the Transferee Company. Pursuant to the Scheme, the Transferee Company shall issue consideration to the members of the 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.”*

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- 2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme is fair.
- 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.**
  - 3.1. In terms of the Scheme, the Transferee Company shall issue consideration, in form of equity shares, to all the shareholders of the Company for amalgamation of the Company with the Transferee Company;
  - 3.2. Upon the Scheme being effective, all the equity and preference shares held by the Company in the Transferee Company as on the Effective Date shall stand cancelled, extinguished and annulled without any further act or deed; and
  - 3.3. Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company shall become shareholders of the Transferee Company.
- 4. Effect of the Scheme on the KMPs of the Company**
  - 4.1. The KMPs of the Company shall become employees of the Transferee Company on effectiveness of the Scheme; and
  - 4.2. Further 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.

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 KINGMAKER DEVELOPERS PRIVATE LIMITED**

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**Name:** Vincent Rodrigues

**Designation:** Director

**DIN:** 06587755

**Place:** Mumbai

**Date:** 27.05.2024