



Ref: CVL\SE\17-18

September 11, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai – 400 001.	To, The National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code : 511413 ISIN : INE559D01011	Symbol: CREST Series: EQ

Dear Sir,

Ref:- Corporate Announcement pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Acquisition of stake by the Company in its Associate Company, Classic Mall Development Company Private Limited.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Crest Ventures Limited (“CVL”) has acquired 76,686 Equity Shares held by Fuhse River Limited in Classic Mall Development Company Private Limited (“CMD CPL”), its Associate Company, at a consideration of Rs. 13,68,50,000/- (Rupees Thirteen Crore Sixty Eight Lakh Fifty Thousand only). Subsequent to the above acquisition, the equity shareholding of CVL (including the investment held by the wholly owned subsidiary) in CMD CPL has increased from 49.00% to 50.00%.

Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dt. September 09, 2015 is enclosed herewith as Annexure I.

We request you to kindly take the above information on your record.

Thanking you.

Yours faithfully,

For **Crest Ventures Limited**


Manasi Modak
Company Secretary



Encl: a/a

Annexure I

Sr. No.	Details of Events required to be disclosed	Disclosure
a)	Name of the target entity, details in brief such as size, turnover etc.;	Classic Mall Development Company Private Limited ("CMD CPL") is a company incorporated on October 19, 2005 and having its registered office at C/o Market City Resources Pvt. Ltd., Ground Floor, Opp. Shakti Mills R. R. Hosiery Bldg., Shree Laxmi Woolen Mill Estate, Mahalaxmi, Mumbai - 400011 with an annual turnover of Rs. 221.40 Crore and a net worth of Rs. 377.99 Crore as on March 31, 2017.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Since the transaction is between the shareholders of CMD CPL, an Associate of our Company, this acquisition would not fall within the related party transaction. Also, the promoters/ promoter group or group companies do not have any interest in the said acquisition.
c)	Industry to which the entity being acquired belongs;	CMD CPL is engaged in the business of construction, development and operation of malls.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The objective of the acquisition is to consolidate Crest Ventures Limited ("the Company") holding in CMD CPL.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	No regulatory approvals are required for the acquisition.
f)	Indicative time period for completion of the acquisition;	The Company has completed its acquisition on September 11, 2017.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration has been paid in cash.
h)	Cost of acquisition or the price at which the shares are acquired;	The Company has acquired the Equity Shares at a total consideration of Rs. 13,68,50,000/-.
i)	Percentage of shareholding/ control acquired and/ or number of shares acquired;	The Company has acquired a stake of 1.00% i.e. 76,686 Equity Shares in CMD CPL from Fuhse River Limited.



j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>CMDCPL is a Company incorporated on October 19, 2005 and having its registered office at C/o Market City Resources Pvt. Ltd., Ground Floor, Opp. Shakti Mills R. R. Hosiery Bldg., Shree Laxmi Woolen Mill Estate, Mahalaxmi, Mumbai - 400011 with an annual turnover of Rs. 221.40 Crore as on March 31, 2017, Rs. 223.65 Crore as on March 31, 2016 and Rs. 211.07 Crore as on March 31, 2015.</p> <p>CMDCPL, an Associate of our Company, is engaged in the business of construction, development and operation of malls.</p>
----	---	---

