

RARE EQUITY PRIVATE LIMITED

151 15TH FLOOR, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI-400021
CIN: U74110MH1993PTC074456 **Email id: rareequity@rareenterprises.net**
Contact: 022 4004 8766 / 02266590100

Date: 26.09.2022

BSE Limited

P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 973302 & 973303

Subject: Intimation pursuant to Regulation 50(2) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 50(2) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Annual General Meeting (AGM) of the Members of Rare Equity Private Limited will be held on Friday, September 30, 2022.

Further, a copy of the Notice of the AGM and Annual Report for the financial year ended 31st March, 2022 having required disclosures as per regulation 53(1) of Listing Regulations is herewith enclosed.

You are requested to take the same on record.

Thanking you,

By the order of the Board

For RARE EQUITY PRIVATE LIMITED

Poonam



Poonam Sureka
Company Secretary & Compliance Officer

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Rare Equity Private Limited will be held Friday, 30th September, 2022 at 5.00 P.M. at the registered office of the Company at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements viz. Balance Sheet as at March 31, 2022 together with the Statement of Profit and Loss for the year ended on that date, and Board's report and Auditors report thereon.

SPECIAL BUSINESS:

To consider, and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

2. APPOINTMENT OF MRS. REKHA RAKESH JHUNJHUNWALA AS REGULAR DIRECTOR OF THE COMPANY-ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to Section 152(2), 161 and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations') as may be in force from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Rekha Rakesh Jhunjhunwala (DIN: 01226765) who was appointed by the Board of Directors of the Company as an Additional Director (Promoter, Non- Executive and Non Independent) with effect from 21st September, 2022 be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT registers of directors be updated accordingly.

RESOLVED FURTHER THAT, all the directors of the Company or Company Secretary be and hereby are authorized severally to sign and execute all such documents and papers as may be required for the purpose and file necessary e-forms with the Registrar of Companies and do all acts, deeds, and things as may be considered expedient and necessary in this regard.”

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By the order of the Board of Directors
For **RARE EQUITY PRIVATE LIMITED**

Sd/-

VRUSHALI GURUNATH DESHPANDE
DIRECTOR

DIN: 05216743

Address: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West)
Mumbai - 400092

Date: 26.09.2022

Place: Mumbai

Registered Office:

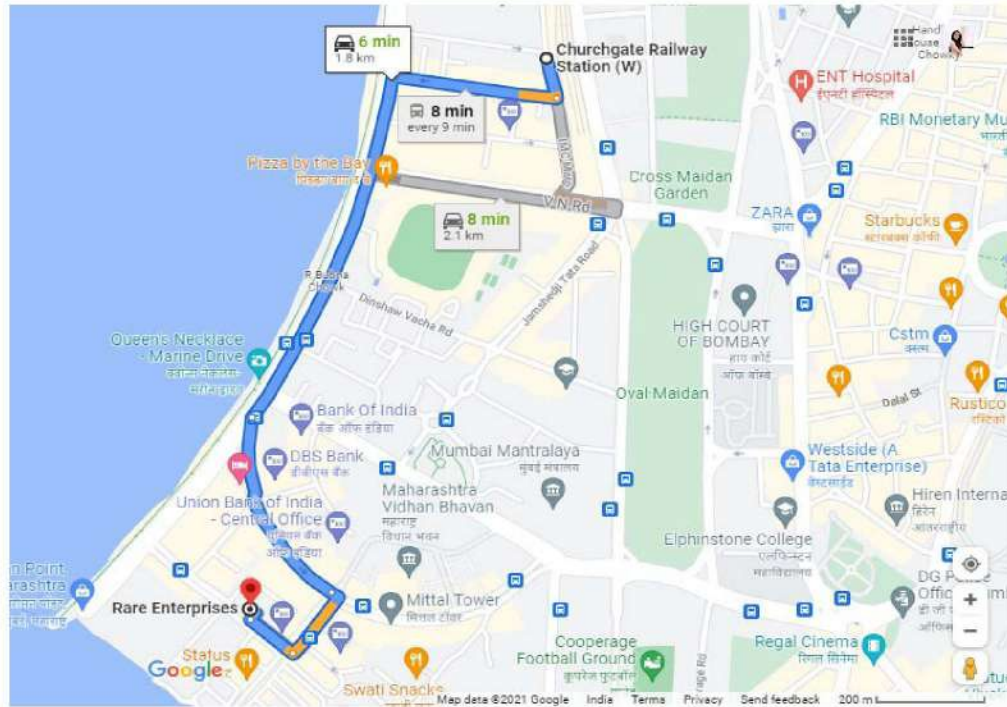
151, 15th Floor, Nariman Bhavan,
Nariman Point, Mumbai-400021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, company can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address with the Company. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
5. All documents referred to in the Notice will be available for inspection at the Company's registered office up to the date of the Annual General Meeting.
6. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
8. A roadmap showing directions to reach the venue of the Annual General Meeting is given at the end of this Notice.

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For RARE EQUITY PRIVATE LIMITED

Sd/-

VRUSHALI GURUNATH DESHPANDE

DIRECTOR

DIN: 05216743

Address: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West)
Mumbai - 400092

Date: 26.09.2022

Place: Mumbai

ANNEXURE TO NOTICE

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No. 2: Appointment of Mrs. Rekha Rakesh Jhunjhunwala (DIN: 01226765) as Regular Director of the Company.

Mrs. Rekha Rakesh Jhunjhunwala (DIN: 01226765) was appointed by the Board of Directors of the Company as an Additional Director (Promoter, Non- Executive and Non Independent) with effect from 21st September, 2022 and in terms of Section 161 she holds the office till the conclusion of this Annual General Meeting.

Accordingly, in terms of requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mrs. Rekha Rakesh Jhunjhunwala (DIN: 01226765) as Director of the Company.

Brief profile and other requisite details including Directorships and Committee positions of Mrs. Rekha Rakesh Jhunjhunwala is given in **Annexure - I**.

None of the directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Approval of members is sought for passing the ordinary resolution.

For RARE EQUITY PRIVATE LIMITED

Sd/-

VRUSHALI GURUNATH DESHPANDE

DIRECTOR

DIN: 05216743

Address: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West)
Mumbai - 400092

Date: 26.09.2022

Place: Mumbai

Annexure-I

Brief Details of Director:

Sr. No.	Particulars	Disclosures
1.	Name of Director	Mrs. Rekha Rakesh Jhunhunwala
2.	DIN	01226765
3.	Age	59 years
4.	Date of Birth	12/09/1963
5.	Reason for change viz. appointment, resignation, Resignation removal, death or otherwise	Appointment
6.	Date of appointment	21/09/2022
7.	Remuneration proposed to be paid	Nil
8.	Brief profile	<p>Mrs. Rekha Rakesh Jhunhunwala is wife of renowned equity investor Late Mr. Rakesh Jhunhunwala. She completed her Bachelors Degree in Commerce from Chinai College of Commerce, Mumbai.</p> <p>She has been interested in Stock Exchange activities from a very early age, mainly due to her father, who was a very keen investor. She married in February 1987 to Mr. Rakesh Jhunhunwala and since then involved herself alongwith her husband, Rakesh Jhunhunwala for long term investments in shares and securities.</p> <p>She is also on board of directors of JBCN Education Pvt Ltd. which has an employee strength of almost 200 employees.</p> <p>Mrs. Rekha Jhunhunwala is a partner in various LLPs and firms dealing in various business activities like in real estate, educational accessories or gears, trading in shares and securities.</p> <p>She is also actively involved in philanthropic and social activities through the Ladies' Wing of the IMC Chamber of Commerce and Industry.</p>

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9.	Disclosure of relationships between directors (in case of appointment of a director)	NA
10.	Directorship of other Boards	1. Jalaram Baba Children's Nest education Private Limited 2. Rare Family Foundation
11.	Membership/ Chairmanship of Committees of other Boards	NA

RARE EQUITY PRIVATE LIMITED

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Address: 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai - 400021

Phone No: 02266590100

E-mail: compliance@rareenterprises.net

DIRECTORS' REPORT

To,
The Members of,
RARE EQUITY PRIVATE LIMITED,
CIN: U74110MH1993PTC074456
MUMBAI

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

(Amount in Rs.)

Particulars	2021-22	2020-21
Total Income	1,40,33,57,195	1,46,54,38,704
Total Expenditure	1,64,32,84,415	1,47,06,32,121
Profit / (Loss) before Tax	(23,99,27,220)	(51,93,418)
Current Tax	--	--
Deferred Tax	--	--
Profit after Tax	(2399,27,220)	(51,93,418)

2. DIVIDEND

In view of the losses you Director's do not recommend the declaration of any dividend for the financial year ended 31.03.2022

3. RESERVES

On account of Redemption of Preference shares during the year, an amount of Rs.

1,28,00,000/- was transferred from Profit and Loss Account to Capital Redemption Reserve Account.

4. AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company was increased from Rs. 41,70,00,000 to Rs. 91,70,00,000 in the Extra Ordinary General Meeting of the Company held on 15th June, 2021.

5. STATEMENT OF AFFAIRS-BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND FUTURE OUTLOOK

The highlights of the Company's performance are as under:-

- i. Income of the Company for the current year is Rs. 1,40,33,57,195/- as compared to previous year's income of Rs. 1,46,54,38,704/-.
- ii. Expenses of the Company for the current year is Rs. 1,64,32,84,415/- as compared to previous year expense of Rs. 1,47,06,32,121/-.
- ii. Loss for the current year is 23,99,27,220/- as compared to previous year's loss of Rs 51,93,418/-
- iii. Earnings per share (EPS) for the current year is Rs. (89.09) as compared to previous year's EPS of Rs. (7.76).

Future outlook

We expect that our business sector will improve considerably and with the upcoming changes and development in the sector, we expect to improve our performance for the coming years.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, the company has diversified into the business of dealers, traders, manufacturers, refiners, processors and investor in metals, bullion, gold, silver, precious stones and jewellery items and also buying, selling, importing, exporting, transporting, promoting, marketing or supplying, trading in all types of goods and commodities on retail as well as on wholesale basis in addition to the existing business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes have occurred subsequent to the close of FY 2021-22 till date of this report.

8. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders have been passed by any regulators or courts or tribunals against the company.

9. **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company had invested into 100% subsidiary company incorporated in Republic of Mauritius namely Rare Worlwide Holdings (WOS). The WOS was incurring losses and net worth of WOS was negative since last few years and therefore management decided to file application of liquidation with authorities in Mauritius vide resolution dated 30/03/2021.

In view of above, WOS on 12th July, 2021 submitted application of its liquidation with authorities in Mauritius since net worth of WOS was negative as on 31st March, 2021 and it was constantly incurring losses, the entire investment made by Rare India in WOS has been wiped off thereby resulting in write off investment. On 10th January, 2022 the Registrar of Mauritius has removed the name of the WOS from Register of companies Mauritius.

So the Company is not having any subsidiary, as on 31st March, 2022. Rare Worlwide Holdings have ceased to be subsidiary of the Company.

The Company has acquired 70 crore shares of Rs.10/- each of Zenex Animal Health India Private Limited (Zenex) during the year 2021-2022. The Company holds 27.93% stake in Zenex Animal Health India Private Limited (Zenex).

During the year the Company's board reviewed the affairs of the associates. In accordance with section 129(3), we have prepared financial statements of the associates in the prescribed form AOC-1 is attached with the report as per **Annexure I** as part of this report.

10. **DEPOSITS**

The Company has neither accepted nor renewed any "deposits" within the meaning of Section 73 of the Companies Act, 2013 during the year under review.

11. NON-CONVERTIBLE DEBENTURES (NCD)

During the year under review, the Company issued 5000 (Five Thousand), Rated, Senior, Secured, Listed, Redeemable Non-Convertible Debentures each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) (collectively, the “Debentures”) aggregating to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores only) on private placement basis in two tranche of Rs. 300 crores and Rs. 200 crores respectively. The NCD’s were allotted on 7th July 2021. The Company’s NCDs have been listed on the Wholesale Debt Market segment of the BSE Limited on 7th July, 2021. The Company has been regular in servicing all its debt obligations. The ISIN of NCD is INE0I9Z07015.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy to ensure that all employees and directors of the Company work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, leakage of Unpublished Price Sensitive Information or violation of the Company’s Code of Conduct.

The concerns may be reported anonymously either through email or through a ‘Confidential Feedback Mechanism’, which is reviewed by a Whistle Blower Committee comprising senior management representative from within and outside the organisation. The Audit Committee reviews the functioning of the vigil mechanism/whistle blower policy once a year. It provides safeguards against victimization of directors/employees/value chain partners who avail of the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The policy as approved may be accessed on the Company's website at www.rareequity.net

13. AUDIT COMMITTEE

The Company has an Audit Committee fulfilling the requirements under the Companies Act and SEBI Listing Regulations. The Audit Committee consists of a majority of Independent Directors. The Chairperson of the Committee is an Independent Director. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

The composition and brief terms of reference are given in the Corporate Governance Report.

14. NOMINATION AND REMUNERATION COMMITTEE

The Company has Nomination and Remuneration Committee fulfilling the requirements under the Companies Act and SEBI Listing Regulations. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

The composition and brief terms of reference are given in the Corporate Governance Report.

15. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee fulfilling the requirements under the Companies Act and SEBI Listing Regulations. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

The composition and brief terms of reference are given in the Corporate Governance Report.

16. RISK MANAGEMENT COMMITTEE

The Company has Risk Management Committee fulfilling the requirements under the Companies Act and SEBI Listing Regulations.

The composition and brief terms of reference are given in the Corporate Governance Report

17. CORPORATE GOVERNANCE

A detailed report on Corporate Governance as required under Listing Regulation forms part of this Annual Report and is annexed as **Annexure II**. The Auditor's certificate on Compliance with the conditions of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required under the Schedule V (B) of SEBI (LODR) Regulations, 2015, report on "Management Discussion and Analysis" is attached as **Annexure III** and form part of this Annual Report.

19. SECRETARIAL AUDIT

Pursuant to the provisions in Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Amit Dharmani & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed to this Report as **Annexure IV** and does not contain any qualifications.

20. STATUTORY AUDITORS

M/s Sunil Singh & Associates, Chartered Accountants, Mumbai, bearing ICAI Firm Registration No -113406W were appointed as the Statutory Auditor of the Company in the last AGM held in the year 2020 for Five years till the conclusion of the Annual General Meeting to be held in 2025. They have confirmed their eligibility for the FY 2022-23 under Section 141 of Companies Act 2013 and Rules framed there under. The Companies Amendment Act, 2017 has omitted the requirement of ratification of appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on May 07, 2018.

Hence the ratification of appointment of statutory Auditors for the FY 2022-23 at the ensuing AGM is not required.

21. AUDITORS' REPORT

The Auditor's Report to the Members on the Accounts of the Company for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remarks

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return for financial year ended 2022 is uploaded on the Company's website at www.rareequity.net

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) Companies (Accounts) Rules, 2014 forming part of the Directors' Report for the year ended 31st March, 2022 are as under:

Conservation of Energy -

i.	the steps taken or impact on conservation of energy	Constant endeavours have been made to conserve energy and consequently minimize power cost. Effective measures have been taken to minimize loss of energy by switching off fans, lights and air conditioner while not in use.
ii.	the steps taken by the company for utilising alternate sources of energy	Nil, in view of comments in clause (i)
iii.	the capital investment on energy conservation equipments	Nil, in view of comments in clause (i)

Technology absorption -

i.	the efforts made towards technology absorption	Nil	
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution		
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL		
	a.	the details of technology imported	
	b.	the year of import	
	c.	whether the technology been fully absorbed	
	d.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
iv.	the expenditure incurred on Research and Development	Nil	

Foreign exchange earnings and Outgo -

i.	Foreign Exchange earned in terms of actual inflows during the year	Nil
ii.	Foreign Exchange outgo during the year in terms of actual outflows	Nil

19. SHARE CAPITAL

A) Issue of equity shares with differential rights

Company has not issued any equity shares with differential rights.

B) Issue of sweat equity shares

Company has not issued any sweat equity shares.

C) Issue of employee stock options

Company has not issued any stock options to employees.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

Company has not provided money to its employees or to any employees' trust for purchase of its own shares.

E) Rights issue

During the Financial year 2021-2022, the Company had allotted on a Rights basis 20,24,300 Equity Shares of Rs.100/- each at a price of Rs. 247/- per share (including a premium of Rs. 147 per share) aggregating to Rs. 50,00,02,100/- (Rupees Fifty Crores Two Thousand One Hundred only). The particulars as required under Section 134 of the Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 on issue of equity shares is annexed as **Annexure V.**

E) Redemption of Preference Shares.

During the year 2021-2022 company has redeemed 12,80,000 0.1% Non – Cumulative Redeemable Preference shares of Rs. 10/- each at par vide Board resolution dated 10th May, 2021.

24. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board have laid down the directives to counter such acts. The Code has been posted on the Company's website www.rareequity.net.

25. DETAILS OF DEBENTURE TRUSTEE

Name of the Debenture Trustee	Catalyst Trusteeship Limited
Address	604, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai- 400098.
Contact Person	Omprakash Kedia and Co.

26. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. The Risk Management policy has been posted on the Company's website www.rareequity.net.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

With deep regret, we report the sad demise of our Director, Mr. Rakesh Radheyshyam Jhunjhunwala, on August 14, 2022. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Rakesh Radheyshyam Jhunjhunwala to the Board during his tenure as a director.

Mrs. Rekha Rakesh Jhunjhunwala (DIN: 01226765) was appointed as an Additional Director with effect from 21st September, 2022 and holds the office till the conclusion of ensuing Annual General Meeting. She is eligible for re-appointment as regular Director in the ensuing Annual General Meeting.

Following appointments were made during the year:

- a) Mr. Sachin Gupta (DIN: 02239277) resigned from Directorship of the Company with effect from 1st May, 2021.
- b) Regularisation of Mr. Rakesh Radheyshyam Jhunjhunwala (DIN: 00777064) as a Director of the Company in the Annual General Meeting held on 30th October, 2021.
- c) Mr. Amit Goela (DIN: 01754804) was appointed as an Additional Director (Non-Executive) w.e.f. 6th March 2022 and was appointed as a (Non-Executive) Director in the Extra-Ordinary General Meeting held on 4th June, 2022.

- d) Mr. Rajesh Kantilal Dharamshi (DIN: 01415232) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 6th March 2022 and was appointed as (Non-Executive & Independent) Director in the Extra-Ordinary General Meeting held on 4th June, 2022.
- e) Mr. Vinay Jagdishprasad Kanodia (DIN: 02674043) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 6th March 2022 and was appointed as (Non-Executive & Independent) Director in the Extra-Ordinary General Meeting held on 4th June, 2022.

28. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

Details of Board meetings held during the year-

Twelve (12) Board meetings were held during the financial year from 1st April, 2021 to 31st March, 2022.

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1.	02/04/2021	7.	05/07/2021
2.	01/05/2021	8.	07/07/2021
3.	10/05/2021	9.	03/09/2021
4.	26/05/2021	10.	13/11/2021
5.	10/06/2021	11.	14/02/2022
6.	16/06/2021	12.	06/03/2022

The maximum interval between any two meetings did not exceed 120 days.

b) Attendance of each director at the Board Meetings and the last AGM during the year 2021-22.

Name of the Director	No. of board meetings attended	Last AGM attendance (Yes/No)
Sachin Gupta*	0	No
Vrushali Deshpande	12	Yes
Rakesh Radheyshyam Jhunjhunwala**	12	Yes
*Rajesh Kantilal Dharamshi#	0	No
R Amit Goela#	0	No
e Vinay Jagdishprasad Kanodia#	0	No

igned from directorship w.e.f 1st May, 2021

#Appointed as a director w.e.f 6th March 2022

** Cessation as a Director w.e.f. 14th August, 2022 due to death.

29. **BOARD EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees, and the Independent Directors was carried out. The manner in which the evaluation is carried out has been detailed below:

Evaluation Process:

The Company believes in value for its stakeholders through ethical process and integrity. The Board plays a very important role in ensuring the Company's performance to monitor and provide timely inputs to enhance the Company's Performance and set right direction for growth. Hence it is important that every individual Board Member effectively contributes in the Board deliberations.

The Company follows annual evaluation for our Key Managerial Persons and other eligible employees including the senior management team. A process sculpted on this method has been designed for evaluation of Directors under this process, the company management will:

- Formulate the process for evaluating and rating Directors
- Design the evaluation template/questionnaire and implementation process
- Peer review of each Director
- Analyze feedback received from each Director
- Weighting the Evaluation summary of each Director.

Key Evaluation Criteria:

- Attendance and contribution at Board and Committee meetings
- His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities.
- Sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

- Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
- Quality of decision making & understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- His/her contribution to enhance overall brand image of the Company.

Criteria for Determining Remuneration of Director's, Key Managerial Personnel and Particulars of Employees:

The Remuneration paid to the KMP is in accordance with the Nomination & Remuneration Policy formulated in accordance with section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory Modification(s) or re-enactment(s) thereof for the time being in force. The Company has not paid any remuneration to Directors during the year under review.

30. ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

The Company has altered the object clause III A and III B of the Memorandum of Association in the Extra- Ordinary General Meeting held on 26th April, 2021 with the approval of the members in order to enable the Company to diversify its business.

31. ALTERATION OF ARTICLES OF ASSOCIATION:

The Company has adopted new set of Articles of Association in the Extra- Ordinary General Meeting held on 10th May, 2021 with the approval of the members.

The Company has altered the Clause 102 of the Articles of Association in the Extra- Ordinary General Meeting held on 28th June, 2021 with the approval of the members.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of Companies Act, 2013 are provided in the Notes to Financial statements.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements entered into by the company with related party referred to in sub section (1) of section 188 the Companies Act, 2013. The related party transaction policy has been posted on the Company's website www.rareequity.net.

34. PARTICULARS OF EMPLOYEES

There is no such employee drawing remuneration of more than one crore two lakh rupees if employed throughout the F.Y or if employed for part drawing remuneration of more than eight lakh fifty thousand rupees per month.

35. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the year ended 31st March, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, no case of sexual harassment was reported.

37. SECRETARIAL STANDARDS

The Directors had devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

38. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

39. REPORTING OF FRAUDS BY STATUTORY AUDITORS

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.

40. COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company.

41. DECLARATION FROM INDEPENDENT DIRECTOR

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfil the necessary criteria for independence as stipulated under the statutes. The Board has formed the opinion that the Independent Directors have requisite expertise and experience required by the Company based on their skills, knowledge and competencies.

42. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Program intends to provide insights into your Company so that the Independent Directors can understand your Company's business in depth and the roles, rights, responsibility that they are expected to perform / enjoy in your Company to keep them updated on the operations and business of your Company thereby facilitating their active participation in managing the affairs of your Company. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, SEBI (LODR) Regulations, 2015 with regards to their roles, rights and responsibilities as Directors of your Company.

43. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT OF ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS & FINANCIAL INSTITUTIONS, IF ANY

This is not applicable to the Company. There has been no loan taken from banks and financial institutions.

45. INSURANCE

The properties and assets of your Company are adequately insured.

46. ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude, the co-operation, valuable assistance and guidance extended by the Management, service providers, Company's banker and various institutions of the Central and State Governments during the year under review.

The Directors put on record appreciation for the continued supports from the members during the year under review.

**For and on behalf of the Board of Directors
RARE EQUITY PRIVATE LIMITED,**

VRUSHALI DESHPANDE

(Director)

DIN: 05216743

Add.: A/2, New Gajant CHS Ltd.,
Plot No. 7, Kosango Nagar, S.V.
Road, Borivali (West), Mumbai,
Maharashtra-400092

AMIT GOELA

(Director)

DIN: 01754804

Add.: A-2403, Vivarea, Sane Guruji Marg,
Saat Rasta Jacob Circle, Mahalaxmi,
Mumbai - 400011

Date: 26.09.2022

Place: Mumbai

ANNEXURE I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries: Not Applicable

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
		(31.03.2022)
1.	Name of the subsidiary	---
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	---
3.	Date since when subsidiary was acquired	---
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	---
5.	Share capital	---
6.	Reserves & surplus	---
7.	Total assets	---
8.	Total Liabilities	---
9.	Investments	---
10.	Turnover	---
11.	Profit before taxation	---
12.	Provision for taxation	---
13.	Profit after taxation	---
14.	Proposed Dividend	---
15.	% of shareholding	---

Part “B”: Associates and Joint Ventures- Not Applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures –

Name of associates/ Joint Ventures	Zenex Animal Health India Private Limited
1. Latest audited Balance Sheet Date	March 31, 2022
2. Date of which Associate was acquired	July 13 th , 2021
3. Shares of Associate/ Joint Ventures held by the company on the year end (i) No. of Shares (ii) Amount of investment in associates (iii) Extent of holding	70,00,00,000 700,00,00,000 27.93%
4. Description of how there is significant influence	Holding more than 20% of the share capital
5. Reason why the associate/ joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	69,232.88 lakhs (27.93% of 2,47,880 lakhs)
7. *Profit/Loss for the year	
i. Considered in Consolidation	(762.50) lakhs
ii. Not Considered in Consolidation	Not Applicable

*This the total profit/Loss of the Associate company.

1. Names of associates or joint ventures which are yet to commence operations-NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year- Rare Worldwide Holdings PTE Ltd., Mauritius.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**For and Behalf of,
Sunil Singh Associates
Chartered Accountants**

For Rare Equity Private Limited

**(Sunil Singh)
Proprietor
M. No.: 041199**

**VRUSHALI DESHPANDE
(Director)
DIN: 05216743
Add.: A/2, New Gajant CHS
Ltd., Plot No. 7, Kosango
Nagar, S.V. Road, Borivali
(West), Mumbai-400092**

**AMIT GOELA
(Director)
DIN: 01754804
Add.: A-2403, Vivarea, Sane Guruji Marg,
Saat Rasta Jacob Circle, Mahalaxmi.
Mumbai - 400011**

**Place: Mumbai
Date: 26.09.2022**

ANNEXURE-II

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE:

The need for good Corporate Governance has intensified due to the growing competition and complex business environment. It is the application of best management practices and compliances in true letter and spirit, adherence to ethical standards for effective management and discharge of social responsibility for sustainable development of all stakeholders. Corporate Governance includes adherence to all laws, rules, regulations and guidelines, as applicable. The principles of corporate governance have become conventional wisdom with the realisation that it is a necessary tool for the economic health of a company and for society at large. The Indian regulatory framework has ensured that the interests of stakeholders are well protected. The primary responsibility of good governance lies within an organisation.

The Board of Directors of the Company is responsible for ensuring fairness, transparency and accountability of the Company's business operations. They must also provide appropriate directions with regard to leadership, vision, strategies, policies, monitoring, supervision and accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has recognised its role as a corporate citizen and aims to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, stakeholders, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt best practices.

The Corporate Governance philosophy has been strengthened by the implementation of the Code of Conduct applicable to the Company and its employees. The Company endeavours to abide by its value system guided by the principles of accountability, transparency and timely disclosure of matters of interest to stakeholders, ensuring thorough compliance with the applicable laws and conducting business in the most ethical manner.

The Company is not only committed to follow the Corporate Governance practices embodied in various regulatory provisions but also constantly strives to adopt and adhere to the emerging best practices and benchmarks itself against such practices.

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct to regulate, monitor and report trading by Designated Persons in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 amended from time to time.

The Board of Directors have taken cognizance of various regulatory changes in the overall governance framework and remain committed to imbibe the spirit of governance in all spheres of the Company's business.

COMPOSITION

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman director. The Company has a non-executive Chairperson. According to provisions of the SEBI Listing Regulations, if the chairperson of the board of directors is non-executive director, at least one third of the board of directors should consist of independent directors.

As on March 31, 2022, the Board comprised five directors including two independent directors.

In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and are independent of the management of the Company.

BOARD OF DIRECTORS:

(a) Composition and size of Board of Directors:

The composition of the Board of Directors of the Company (the “Board”) is in conformity with Regulation 17 read with Regulation 25(6) of the Listing Regulations and Section 149 of the Act.

The Board met at least once in each quarter and the maximum time gap between two Board Meetings did not exceed the limit prescribed in the Act and the Listing Regulations. Twelve (12) Meetings of the Board were held during the year under review. The necessary quorum was present for all the meetings.

S.No.	Name of the Director	Position	Category	No. of other Directorships	Memberships in the committee of other companies
1.	*Mr. Rakesh Radheyshyam Jhunjhunwala	Director	Non-Executive - Non Independent Director	2	-
2.	# Mr. Rajesh Kantilal Dharamshi	Director	Non-Executive - Independent Director	1	1
3.	# Mr. Amit Goela	Chairperson	Non-Executive - Non Independent	5	2

			nt Director		
4.	#Mr. Vinay Jagdishprasad Kanodia	Director	Non-Executive - Independent Director	1	-
5.	Ms. Vrushali Gurunath Deshpande	Director	Executive Director	1	-

*With deep regret, we report the sad demise of our Director, Mr. Rakesh Radheyshyam Jhunjhunwala, on August 14, 2022. Your Directors would like to place on record their highest gratitude and appreciation for the guidance given by Mr. Rakesh Radheyshyam Jhunjhunwala to the Board during his tenure as a director.

** Mr. Sachin Gupta (DIN: 02239277) resigned from Directorship of the Company with effect from 1st May, 2022.

Mr. Amit Goela (DIN: 01754804) was appointed as an Additional Director (Non-Executive) w.e.f. 6th March 2022 and was regularized as a director in the Extra-Ordinary General Meeting held on 4th June, 2022.

Mr. Rajesh Kantilal Dharamshi (DIN: 01415232) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 6th March 2022 and was regularized as a director in the Extra-Ordinary General Meeting held on 4th June, 2022.

Mr. Vinay Jagdishprasad Kanodia (DIN: 02674043) was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 6th March 2022 and was regularized as a director in the Extra-Ordinary General Meeting held on 4th June, 2022.

Details of Board meetings held during the year-

Twelve (12) Board meetings were held during the financial year from 1st April, 2021 to 31st March, 2022.

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1.	02/04/2021	7.	05/07/2021
2.	01/05/2021	8.	07/07/2021
3.	10/05/2021	9.	03/09/2021
4.	26/05/2021	10.	13/11/2021
5.	10/06/2021	11.	14/02/2022
6.	16/06/2021	12.	06/03/2022

The maximum interval between any two meetings did not exceed 120 days.

Attendance of each director at the Board Meetings and the last AGM during the year 2021-22.

Name of the Director	No. of board meetings attended	Last AGM attendance (Yes/No)
Sachin Gupta*	0	No
Vrushali Deshpande	12	Yes
Rakesh Radheyshyam Jhunjunwala**	12	Yes
Rajesh Kantilal Dharamshi#	0	No
Amit Goela#	0	No
Vinay Jagdishprasad Kanodia#	0	No

*Resigned from directorship w.e.f 1st May, 2021.

#Appointed as a director w.e.f 6th March 2022.

** Cessation as a Director w.e.f. 14th August, 2022 due to death.

(b) Disclosure of relationships between directors inter-se

There are no inter-se relationships between the Board members.

(c) Number of shares and convertible instruments held by non- executive directors:

None of the non - executive directors holds any shares or convertible instruments of the Company except Mr. Rakesh Radheyshyam Jhunjunwala. However; Mr. Rakesh Radheyshyam Jhunjunwala ceased to be a director w.e.f. 14th August, 2022 due to death.

(d) Skills/expertise/competence of the Board

As per Section C of the Schedule V of the SEBI LODR Regulations, the details of the core skills/expertise/competence possessed by the existing directors of the Company is detailed as given below:

Name of Director	Area of Expertise
Mr. Rakesh Radheyshyam Jhunjunwala	Finance, Stock Market
Mr. Rajesh Kantilal Dharamshi	Accounts & Finance
Mr. Amit Goela	Research Analyst
Mr. Vinay Jagdishprasad Kanodia	Accounts & Finance
Ms. Vrushali Gurunath Deshpande	Finance

CODE OF CONDUCT

The company has already adopted a code of conduct for all employees, Directors and Senior Management of the company.

COMPOSITION OF COMMITTEES:

A. AUDIT COMMITTEE:

The Audit Committee consists of a majority of Independent Directors. The Chairperson of the Committee is an Independent Director. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Companies Act, 2013. All the members of the Audit Committee have accounting and financial management expertise as stipulated under the Act.

Formation of Committee:

The committee was formed on 06/03/2022.

And from the date of formation up to the year end; no meetings were held.

Composition:

The composition of the Audit Committee as on March 31, 2022 is as under:

Members	Category
Mr. Rajesh Kantilal Dharamshi	Non-Executive - Independent Director, Chairperson
Mr. Vinay Jagdishprasad Kanodia	Non-Executive - Independent Director, Member
Ms. Vrushali Gurunath Deshpande	Executive Director, Member

Terms of Reference:

The terms of reference of the Audit Committee are in line with the regulatory requirements mandated in the Companies Act, 2013 and Rules made there under and Part C of Schedule II of the Listing Regulations which include:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- (ii) Recommend to the Board the appointment, remuneration and terms of appointment of auditors of the Company
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- (iv) Review and monitor the auditor's independence and performance and effectiveness of the audit process

- (v) Examination of the financial statement and the auditors' report thereon
- (vi) Compliance with listing and other legal requirements relating to financial statements
- (vii) Disclosure of any related party transactions
- (viii) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (ix) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

B. NOMINATION AND REMUNERATION COMMITTEE

The constitution of Nomination and Remuneration Committee was done in compliance with the requirements of provisions of Section 178 of the Act read with Regulation 19 of SEBI LODR Regulations.

Formation of Committee:

The committee was formed on 06/03/2022.

And from the date of formation up to year end no meetings were held.

Composition:

The composition of the Nomination and Remuneration Committee as on March 31, 2022 is as under:

Members	Category
Mr. Rajesh Kantilal Dharamshi	Non-Executive - Independent Director, Chairperson
Mr. Vinay Jagdishprasad Kanodia	Non-Executive - Independent Director, Member
Mr. Amit Goela	Non-Executive – Non Independent Director, Member

Terms of Reference:

The terms of reference of the Committee includes the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(vii) recommend to the board, all remuneration, in whatever form, payable to senior management.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

As per section 178 of the Act, read with Regulation 20 of SEBI LODR Regulations, the Company had duly constituted a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

Formation of Committee:

The committee was formed on 06/03/2022.

And from the date of formation up to year end no meetings were held.

Composition:

The composition of the Stakeholders Relationship Committee as on March 31, 2022 is as under:

Members	Category
Mr. Rajesh Kantilal Dharamshi	Non-Executive - Independent Director, Chairperson
Mr. Amit Goela	Non-Executive – Non Independent Director, Member
Ms. Vrushali Gurunath Deshpande	Executive Director, Member

Terms of Reference:

The terms of reference of the Committee are as follows:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

D. RISK MANAGEMENT COMMITTEE

Formation of Committee:

The committee was formed on 06/03/2022.

And from the date of formation up to year end no meetings were held.

Composition:

The composition of the Risk Management Committee as on March 31, 2022 is as under:

Members	Category
Ms. Vrushali Gurunath Deshpande	Executive Director, Chairperson
Mr. Rajesh Kantilal Dharamshi	Non-Executive - Independent Director, Member
Mr. Amit Goela	Non-Executive Non Independent Director, Member

Terms of Reference:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

GENERAL BODY MEETINGS:

Details of location and time of holding the last three AGMs:

Year	Location	Date & Time	Special Items Passed
2018-19	Mumbai	30 th September, 2019	-
2019-20	Mumbai	20 th October, 2020	1) Appointment of M/s Sunil Singh Associates; Chartered Accountants as Statutory Auditor of the Company. 2) Regularisation of Ms. Vrushali Gurunath Deshpande as a Director of the Company.
2020-21	Mumbai	30 th October, 2021	1) Regularisation of Mr. Rakesh Radheyshyam Jhunjhunwala as a Director of the Company.

MEANS OF COMMUNICATION:

The Company communicates with its shareholders through its Annual Report and General Meetings. Information and latest updates and announcement regarding the Company and about the group can be accessed at Group's web site: www.rareequity.net

Publication of Quarterly Results

Quarterly, Half-yearly and Annual Financial Results of the Company are sent to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and published in the newspaper simultaneously, they are also put on the Company's website and can be accessed at www.rareequity.net.

Website

The Company's website, www.rareequity.net contains a separate dedicated section 'Investor Relations' where Shareholders' information is available.

Stock Exchange

The Company makes timely disclosures of necessary information to the BSE Limited in terms of the SEBI LODR Regulations and other rules and regulations issued by the SEBI.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date: 30/09/2022

Time: 05.00 P.M.

Venue: 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai-400021

(ii) Financial Year

The Company follows the April to March Financial year.

(iii) Listing on stock exchange

Name and Address of Exchange	Scrip Code	ISIN
BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001	Scrip Code-973302 & 973303	INE0I9Z07015

(iv) Registrar & Transfer Agent

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai-400083

(v) Credit Ratings:

The Company has long term ratings and NCD ratings from ACUITE.

The details of ratings as on 31st March, 2022 are as follows:

Product	Quantum (Rs. Cr)	Long Term Rating
Non-Convertible Debentures (NCD)	500.00	‘ACUITE AA+ (CE)’

OTHER DISCLOSURES:

DISCLOSURE ON WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy which ensures protection and confidentiality to whistle blowers. The Audit Committee is authorised to receive from whistle blowers the protected disclosures under this policy. The Audit Committee is also authorised to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with the policy. No personnel of the Company have been denied access to the Audit Committee.

RELATED PARTY TRANSACTIONS

The Company has a Board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions entered into between the Company and its related parties. The policy is placed on the Company's website.

There were no transactions with related parties that may have potential conflict with the interest of the Company.

Details of related party transactions entered into by the Company in the ordinary course of its business are included in the notes forming part of the financial statements.

The policy on dealing with the Related Party Transaction is hosted on the website of the Company i.e. www.rareequity.net.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE BY A PRACTICING COMPANY SECRETARY

Your Company has annexed to this Report as **Annexure - 1**, a certificate obtained from Sunil Singh Associates; Chartered Accountants; Auditor of the Company, regarding compliance of conditions of Corporate Governance as stipulated in the Schedule V of SEBI LODR Regulations.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE BOARD MEMBERS OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF COMPANIES BY THE SEBI/MINISTRY OF CORPORATE AFFAIRS OR ANY –

Certificate from M/s. G Soni & Associates, a Practicing Company Secretary has been provided under **Annexure 2**.

DECLARATION BY THE DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 17(5) SEBI (LODR), 2015 –

This is to declare that the company has received affirmations of compliance with applicable Code of Conduct from the Directors and Senior Management personnel of the company in respect of the financial year 2021-22 and has been annexed to this Report as **Annexure 3**.

ACKNOWLEDGEMENTS

The Directors express their gratitude for the support received from the Company's shareholder and also express their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year. The Directors extend their sincere thanks to the customers of the Company for their continued support.

**For and on behalf of the Board of Directors
RARE EQUITY PRIVATE LIMITED,**

Sd/-

VRUSHALI DESHPANDE

(Director)

DIN: 05216743

Add.: A/2, New Gajant CHS Ltd.,
Plot No. 7, Kosango Nagar, S.V.
Road, Borivali (West), Mumbai,
Maharashtra-400092

Sd/-

AMIT GOELA

(Director)

DIN: 01754804

Add.: A-2403, Vivarea, Sane Guruji Marg,
Saat Rasta Jacob Circle, Mahalaxmi.
Mumbai - 400011

Date: 26.09.2022

Place: Mumbai

ANNEXURE 1

PRACTICING COMPANY SECRETARIES'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **RARE EQUITY PRIVATE LIMITED**

We have examined the compliance of conditions of corporate governance by **RARE EQUITY PRIVATE LIMITED** ("the company") for the year ended March 31, 2022, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Sunil Singh & Associates

Chartered Accountants

(Firm's Registration No. 113406W)

Sd/-

Sunil Singh

Proprietor

Membership No. 041199

Place: Mumbai

Date: 26/09/2022

UDIN: 22041199AVEYBL1660

ANNEXURE 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS **(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

RARE EQUITY PRIVATE LIMITED

151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai - 400021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RARE EQUITY PRIVATE LIMITED having Company Identification Number (CIN) U74110MH1993PTC074456 and having registered office at 151, Nariman Bhavan, 15th Floor, Nariman Point, Mumbai – 400021 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Sachin Gupta*	02239277	16/08/2011
2	Vrushali Gurunath Deshpande	05216743	26/07/2020
3	Rakesh Radheyshyam Jhunjhunwala**	00777064	26/10/2020
4	Vinay Jagdishprasad Kanodia	02674043	06/03/2022
5	Amit Goela	01754804	06/03/2022
6	Rajesh Kantilal Dharamshi	01415232	06/03/2022

*Resigned from directorship w.e.f 1st May, 2022.

** Cessation as a Director w.e.f. 14th August, 2022 due to death.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the records provided to us by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G SONI & ASSOCIATES
(Company Secretaries)

Sd/-

Ghanshyam Soni

Proprietor

Membership No. FCS 12019

C.P. No. – 17876

FRN: S2017CG455800

UDIN: F012019D001010599

Place: Raipur

Date: September 21, 2022

ANNEXURE 3

DECLARATION ON CODE OF CONDUCT

To,
All the members of
RARE EQUITY PRIVATE LIMITED
CIN: U74110MH1993PTC074456
Address: 151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai – 400021.

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2022.

For **RARE EQUITY PRIVATE LIMITED**

Sd/-
VRUSHALI DESHPANDE
DIRECTOR
DIN: 05216743
Add: A/2, New Gajant CHS Ltd., Plot No.7,
Kosango Nagar, S.V. Road, Borivali (West),
Mumbai - 400092.

Date: September 21, 2022
Place: Mumbai

ANNEXURE-III

MANAGEMENT DISCUSSION ANALYSIS REPORT:

This report covers the operations and financial performance of the Company for the year ended 31st March, 2022 and forms part of the Annual Report. Post Covid, the year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottomward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The world economy was hit by a great disruption unleashed by the Covid'19 pandemic. The pandemic spread every corner of the world, infecting more than 90 million and killing more than 2.8 million people worldwide. For several months, uncertainties and panic paralyzed most economic activities in both developed and developing economies.

Industry Structure and Development

The year witnessed a highly dynamic situation of our Country. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies. Basically, India is experiencing a difficult economic situation on the growth, asset quality, inflation and fiscal deficit fronts. Growth estimation graph shows bottom ward trends but recovery is predicated upon clarity of policy matters and decision making by the Government. Both of the factors are out of the control of private enterprises. The past year has been a challenging year for our Industry with lots of ups and downs.

Prospect & Outlook

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively.

Risks and Concerns

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth. The Company has laid down risk management framework keeping the Company's objectives, growth strategy and process complexities arising out of its business operations. Risk management in Rare Equity Private

Limited is a continuous process of identifying, assessing and managing all the opportunities, threats and risks faced by the company to achieve its goals.

Internal Control System and their Adequacy

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

Human Resources

The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

For and on behalf of the Board of Directors
RARE EQUITY PRIVATE LIMITED,

Sd/-

VRUSHALI DESHPANDE

(Director)

DIN: 05216743

**Address: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West), Mumbai,
Maharashtra-400092**

ANNEXURE-III

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For and on behalf of the Board of Directors
RARE EQUITY PRIVATE LIMITED,

Sd/-

VRUSHALI DESHPANDE

(Director)

DIN: 05216743

**Address: A/2, New Gajant CHS Ltd., Plot No. 7,
Kosango Nagar, S.V. Road, Borivali (West), Mumbai,
Maharashtra-400092**

ANNEXURE IV

SECRETARIAL AUDIT REPORT

Form No. MR-3

(for the financial year ended 31st March, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
RARE EQUITY PRIVATE LIMITED
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai – 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rare Equity Private Limited (CIN: U74110MH1993PTC074456)** (hereinafter called the “Company”) for financial year from April 01, 2021 to March 31, 2022 (hereinafter referred to as “**the Audit Period**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of undernoted Acts, regulations and guidelines as applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable)**.
- (v) The following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992(‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Share based employee Benefit) Regulation 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and (f) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable, as the shares of the Company are not listed on any stock exchange and Company has not delisted its securities from any stock exchange during the financial year under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable, as the Company has not bought any of its securities during the financial year under review);**
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the audit period)**
- (vi) We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under other the following Specific laws applicable as mentioned hereunder:
- (a) The Provident Funds Act.
 - (b) Shops & Establishments Act, 1973.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

The Company has intimated Stock exchange and filed necessary returns within the prescribed time during the financial year as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further report that,

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exist for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the Board Meetings/ Committee Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Listing of Debt Securities on Bombay Stock Exchange

During the Audit period 5000 (Five Thousand), Rated, Senior, Secured, Redeemable Non-Convertible Debentures each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) (collectively, the "Debentures") aggregating to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores only) were listed on Wholesale Debt Market segment of the Bombay Stock Exchange Limited on 7th July, 2021 in accordance with applicable laws, rules and regulations.

2. Alteration of the Object Clause of Memorandum of Association of the Company

During the Audit Period, the Company had altered the object clause of the Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2013 at the Extraordinary General meeting held on 26th April, 2021.

3. Alteration of Articles of Association

During the Audit Period, the Company adopted new set of Articles of Association in the Extraordinary General meeting held on May 10th, 2021 and amended

Article 102 of the Articles of Association of the Company in the Extraordinary General meeting held on June 28th, 2021.

4. Redemption of Non-Cumulative Redeemable Preference Shares

During the Audit Period, the Company redeemed 12,80,000, 0.1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid up amounting to Rs. 1,28,00,000/- (Rupees One Crore Twenty-Eight Lakhs Only).

5. Increase in Authorised Capital

During the Audit Period, the Company increased its authorized share capital thereby amending the Capital Clause of its Memorandum of Association, pursuant to a resolution passed in terms of section 13 read with section 61 of the Act, in the Extraordinary General Meeting held on June 15, 2021, in the manner provided hereunder:

Particulars	Equity Share Capital Component	Preference Share Capital Component	Total Authorised Share Capital
Authorized Share Capital prior to Increase	6,70,000 Equity Shares of Rs. 100/- (Rupees Hundred) each aggregating to Rs. 6,70,00,000/-	3,50,00,000 Preference shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 35,00,00,000/-	41,70,00,000
Revised Authorized Share Capital	56,70,000 Equity shares of Rs. 100/- (Rupees Hundred) each aggregating to Rs. 56,70,00,000/-	3,50,00,000 Preference shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 35,00,00,000/-	91,70,00,000

6. Right Issue of Equity Shares

During the Audit Period, the Company has allotted 20,24,300 Equity Shares of Rs. 100/- each at a price of Rs. 247/- per share (including a premium of Rs. 147 per share) aggregating to Rs. 50,00,02,100/- (Rupees Fifty Crores Two Thousand One Hundred only).

7. Private Placement of Secured Non-Convertible Debentures ('NCDs'):

During the Audit Period, the Company has allotted 5000 (Five Thousand) Listed, Rated, Senior, Secured, Redeemable Non-Convertible Debentures each having a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) (collectively, the "Debentures") aggregating to Rs. 500,00,00,000/- (Indian Rupees Five Hundred Crores only).

We further report that the compliance by the Company of applicable financial laws including but not limited to direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professional.

I further report that,

During the audit period, there were no instances of:

- (i) Foreign technical collaborations;
- (ii) Merger / amalgamation / reconstruction, etc.

Place: Ujjain
Date: 06/09/2022

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050D000929001
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

This report is to be read along with our letter annexed as **Annexure-A** and forms an integral part of this report.

ANNEXURE – A
(To the Secretarial Audit Report of RARE EQUITY PRIVATE LIMITED for the financial year ended March 31, 2022)

To,
The Members,
RARE EQUITY PRIVATE LIMITED
151, Nariman Bhavan, 15th Floor,
Nariman Point, Mumbai – 400021.

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 06/09/2022

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050D000929001
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

ANNEXURE-V

Details of Issue of Equity Shares on Rights Basis

Sr. No	Particulars	I
1	Rights entitlement ratio	4:1 (4 Equity Shares for every 1 Equity share held)
2	Issue Price (per share)	INR 247/- per share (including premium of Rs.147/- per share)
3	Premium amount (per share)	147
4	No of securities issued	26,75,400
5	Dividend and voting rights	Ordinary equity shares entitled to dividend and voting rights. Ranking pari passu with existing Ordinary equity shares of Rs.100/- each
6	Date of allotment	05/07/2021
7	No of securities allotted	20,24,300
8	Amount raised	INR. 50,00,02,100/-

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com , F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

INDEPENDENT AUDITOR'S REPORT

To,
The Members of RARE EQUITY PRIVATE LIMITED
Mumbai.

Report on the Audit of Standalone Financial Statements :

We have audited the standalone financial statements of **M/S. RARE EQUITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2022**, the statement of Profit and Loss, including the statement of other Comprehensive Income, the Cash Flow statement and the Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, its profit including other comprehensive income, its cash flows and the changes in equity 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information -Board of Director's Report:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 statements



that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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 system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a 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, 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 standalone financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on **31st March, 2022** taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial control with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) There is no managerial remuneration paid during the year ending 31st March, 2022.
- (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. There were no pending litigations which would impact the standalone financial position of the Company;
 - ii. The Company 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 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 source or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity 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; and

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 or entity, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiaries; and

c. Based on the audit procedure that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No : 113406/W

(SUNIL SINGH)
Proprietor
Membership No 41199
UDIN : 22041199AJVEPY7530.



Place : Mumbai

Dated : 30 MAY 2022

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1.
 - a. The company does not own any Property, Plant and Equipment and therefore the question of maintaining records, physical verification by management and revaluation of fixed assets does not arise.
 - b. The company does not also have any intangible assets.
 - c. The company does not own any immovable property.
 - d. There are no proceedings initiated or are pending against the Company for holding benami property under the Prohibition of Benami property Transactions Act, 1988 and rules made thereunder.
2.
 - a. The company has traded in bullion during the year. The physical inventory of bullion is maintained at a third party storage facility. As such, the bullion is never maintained at the company's premises. For stock of bullion lying with the third party storage, there is a written confirmation that has been obtained by the company. No discrepancies were noticed on verification between the physical stock of bullion with the third party and the book records that were more than 10% in the aggregate of each class of inventory. There is no inventory at the end of the year.
 - b. According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not been sanctioned any working capital limits in excess of rupees five crores in aggregate, from banks or financial institutions on the basis of security of current assets.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clauses 3 (iii)(a) to 3(iii)(f) of the order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investment nor has it given any loans or provided guarantee or security and therefore the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.



6. According to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Companies Act, 2013 are not applicable to the Company.
7. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at **March 31, 2022** for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowing or in the payment of interest to financial institution or any other lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company has not been declared a willful defaulter by any Bank of Financial Institution or Government or Government Authority.
- c. In our Opinion and according to the according to the information and explanations given to us by the management, no term loans were obtained. Accordingly, clause 3(ix)© is not applicable.
- d. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us the company has not taken any loans from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
10. (a). The Company has not raised any money during the year by way of public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares / fully or partially or optional convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



11. a. Based on the examination of the books and records of the company and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the 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.
12. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. Transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
14. 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 provisions of the Companies Act, 2013
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
16. a. The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
- d. According to the information and explanations given to us by the management, the Group does not have any CIC as part of its group.
17. The Company has incurred a cash loss of INR 2399.27 lacs in the current financial year. The cash losses of the previous financial year is INR 51.93 lacs.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



19. The Company has incurred a net loss of Rs 2399.27 lacs during the year ended 31st March, 2022. However, the company has a positive net worth. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization 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 the examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the date of the balance sheet. 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 upto the date of 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.
20. In our Opinion and according to the information and explanations given to us, there is no unspent amount under sub-section 5 of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SUNIL SINGH ASSOCIATES**
Chartered Accountants
Firm Registration No : 113406/W

(**SUNIL SINGH**)
Proprietor
Membership No 41199
UDIN : 22041199AJVEPY7530.



Place : Mumbai

Date : 30 MAY 2022

adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transac



are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SUNIL SINGH ASSOCIATES

Chartered Accountants

Firm Registration No : 113406/W

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(SUNIL SINGH)

Proprietor

Membership No 41199

UDIN : 22041199AJVEPY7530.

Place : Mumbai

Dated : 30 MAY 2022

Rare Equity Private Limited

CIN No.:U74110MH1993PTC074456

Balance Sheet as at 31st March, 2022

Particulars	Note No.	As At 31st Mar. '2022 Rs.	As At 31st March ' 2021 Rs.
EQUITY AND LIABILITIES			
Shareholder's Funds :			
Share Capital	1	5275,15,000	3378,85,000
Reserves and Surplus	2	1560,37,029	983,92,149
Non Current Liabilities			
Long term Borrowings	3	67845,20,548	-
Current Liabilities & Provisions :			
Short term Borrowings	4	136,00,000	-
Other Current Liabilities	5	40,157	12,04,292
Total.....		74817,12,734	4374,81,441
ASSETS			
Non-Current Assets :			
Fixed Assets		-	-
Non Current Investments	6	74706,13,201	4274,17,716
Other Non Current assets	7	78,54,494	85,34,494
Current Assets :			
Current Investments		-	-
Cash and Cash equivalents	8	32,45,040	15,29,232
Total.....		74817,12,734	4374,81,441
Significant Accounting policies			
Notes on Financial Statements	1-22		

As per our report of even date attached

For Sunil Singh Associates

Chartered Accountants

Firm Registration No : 113406/W

Sunil Singh

Proprietor

Membership No : 041199

UDIN:- 22041199AJVEPY7530

Mumbai, Dated : 30 MAY 2022



For and on behalf of the Board of Directors

Rakesh Jhunjhunwala

DIN : 00777064

Vrushali Deshpande

DIN : 05216743

Poonam Surekha

Company Secretary

M No : 32017

Rare Equity Pvt Ltd

CIN No.:-U74110MH1993PTC074456

Profit and Loss for the Period ended 31st March 2022

Particulars	Note No.	As At	As At
		31st Mar. '2022	31st March ' 2021
		Rs.	Rs.
Income :			
Revenue from Operations	9	13894,57,658	14675,17,959
Other Income	10	138,99,537	(20,79,255)
Total.....		14033,57,195	14654,38,704
Expenditure :			
Cost of Bullion Sold	11	13454,56,188	14667,06,800
Other Expenses	12	133,07,679	39,25,321
Interest Cost	13	2845,20,548	-
Total.....		16432,84,415	14706,32,121
Profit/(Loss) for the Year before tax		(2399,27,220)	(51,93,418)
Provision of Tax for Current year		-	-
Profit/(Loss) after Provision for the Year		(2399,27,220)	(51,93,418)
Earnings Per Equity Shares of Face Value of Rs 100 each		(89.09)	(7.76)
Significant Accounting policies	1-22		
Notes on Financial Statements			

As per our report of even date attached
For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W

Sunil Singh
Proprietor

Membership No : 041199

UDIN :- 22041199AJVEPY7530.

Mumbai, Dated : **30 MAY 2022**



For and on behalf of the Board of Directors

Rakesh Jhunjhunwala
DIN : 00777064

Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Poonam

	As at 31.03.2022	As at 31.03.2021
NOTE - 1	Rs.	Rs.
Share Capital		
Authorised		
56,70,000 Equity Shares of Rs.100 each	5670,00,000	670,00,000
3,50,00,000 0.1% Redeemable Preference Shares of Rs.10 each (P.Y. Nil.)	3500,00,000	3500,00,000
	9170,00,000	4170,00,000
Issued, Subscribed & Paid up		
26,93,150 Equity Shares of Rs.100 each	2693,15,000	668,85,000
2,58,20,000 0.1% Redeemable Preference Shares of Rs.10 each	2582,00,000	2710,00,000
	5275,15,000	3378,85,000
(a)Reconciliation of number of equity shares	As at Mar 31, 2022	As at March 31, 2021
	Number of equity shares	Number of equity shares
	Amount	Amount
Balance as at the beginning of the year	6,68,850	6,68,850
Add: Equity shares issued during the year	20,24,300	-
Less: Equity shares buy back during the year	-	-
Balance as at the end of the year	26,93,150	6,68,850
(b)Reconciliation of number of 0.1% Redeemable Pref. shares	As at Mar 31, 2022	As at March 31, 2021
	Number of equity shares	Number of equity shares
	Amount	Amount
Balance as at the beginning of the year	271,00,000	271,00,000
Add: Preference shares issued during the year	-	-
Less: Preference shares redeemed during the year	(12,80,000)	-
Balance as at the end of the year	258,20,000	271,00,000

Shares held by promoters at the end of the year

Promoter Name	As at Mar 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
a) Equity Shares:					
Rakesh Jhunjhunwala	26,60,613	98.791	6,36,313	95.135	3.66
b) 0.1% Redeemable Preference Shares :					
Rakesh Jhunjhunwala	116,22,020	45.02	116,22,020	45.02	Nil.
Rare Enterprises	141,97,980	54.98	154,77,980	57.11	2.13



(Signature)

Rare Equity Private Limited
Notes to the financial statements for the Period ended 31st March 2022

	As at 31.03.2022	As at 31.03.2021
Note 2 : Reserves & Surplus		
Capital Redemption Reserve	623,40,200	623,40,200
Add:- Addition during the year	128,00,000	-
Sub Total (a)	751,40,200	623,40,200
Reserves :		
(See Note to accounts attached)	Sub Total (b)	(58,85,000)
		(58,85,000)
Securities Premium Account:		
Opening Balance	-	-
Add:- Equity Shares issued during the year	2975,72,100	-
(20,24,300 Equity Shares having F.V. of Rs.100 each issued at premium of Rs.147 per share)		
Closing Balance	Sub Total (c)	2975,72,100
		-
Profit & Loss Account :-		
Opening Balance	419,36,949	471,30,367
Additions during The year	(2399,27,220)	(51,93,418)
Less:- Amount transferred to Capital Redemption Reserve	(128,00,000)	-
Closing Balance	Sub Total (d)	(2107,90,271)
		419,36,949
Total.....	(a+b+c+d)	1560,37,029
		983,92,149
Non- Current Liabilities:		
Note - 3 Long Term Borrowings		
a) Listed/unlisted/ rated, secured, redeemable, Non Convertible Debentures (NCD)	50000,00,000	-
b) Interest accrued but not due on NCD	2845,20,548	-
		-
b) Loan from Director	15000,00,000	-
	67845,20,548	-
Current Liabilities & Provisions		
Note - 4 Short Term Borrowings		
Advance from Director	136,00,000	-
	136,00,000	-
Note 5 : Other Current Liabilities:-		
Statutory Dues:		
a) Liability for Taxes:-		
CGST Payable on Sale of Gold	(9,161)	12,167
SGST Payable on Sale of Gold	(9,161)	12,167
TCS on Sale of Gold	-	11,33,658
TDS payable	20,678	-
Other Dues:		
b) Liability for Expenses:-		
Audit Fees	37,800	29,500
Salary Payable	-	16,800
	40,157	12,04,292



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Rare Equity Private Limited
Notes to the financial statements for the Period ended 31st March 2022

	As at 31.03.2022	As at 31.03.2021
Note 6 : Non Current Investment		
a) Balance with Partnership Firm :		
- Capital A/c. 75,000		
- Current A/c. 3821,40,284	3822,15,284	3797,53,287
Cost of Acquiring additional share in Aptech Investments	112,07,431	112,07,431
30,00,493 shares of Rare World Wide Holdings	1193,29,887	
Less : Provision for Diminution in Valuation	1193,29,837	
	50	
Less : Written off on Winding up of the Rare World Wide Holdings	(50)	50
b) Quoted Investments:		
1,75,500 Equity Shares of Nagarjuna Construction Co. Ltd.	42,91,527	42,91,527
57,000 Equity Shares of VIP Industries Ltd.	-	26,88,142
42,350 Equity Shares of ICICI Bank Ltd.	-	119,85,820
100,000 Equity Shares of Fortis Healthcare Ltd.	266,60,000	-
750,000 Equity Shares of IDBI Ltd.	287,47,500	-
c) Unquoted Investments :		
Alchemy Investment Mangers Pvt Ltd	83,63,200	83,63,200
(2,78,774 Equity Shares of FV Rs.10 each)		
Alchemy Investment Advisory Ser Pvt Ltd	30,380	30,380
(3,038 Equity Shares of FV Rs.10 each)		
Maneesh Pharmaceutical Ltd.	53,01,000	53,01,000
(4,62,750 Equity shares of FV Rs. 10 each)		
Pashmina Realty Pvt Ltd	37,96,880	37,96,880
(3,79,688 Shares of FV Rs. 10.00 per share)		
Zenex Animal Health India Pvt Ltd.		
(70,00,00,000 Equity Shares of FV Rs. 10.00 per share)	70000,00,000	-
Total.....	74706,13,201	4274,17,716
All the above investments are carried at cost		
6.1 :- Other disclosures		
a) Aggregate Cost of quoted investment	596,99,027	189,65,489
Aggregate market value of quoted investments	714,15,525	586,69,838
b) Aggregate amount of Unquoted Investments	74109,14,174	4084,52,227
Note 7 : Other Non Current Assets		
Loans & Advances :		
- to others	-	-
Taxes Paid / Refund Due	3,21,462	3,21,462
TCS on Purchase of Gold AY 2021-22	11,33,032	11,33,032
Prepaid Expenses	59,00,000	70,80,000
Debt Securities Recovery Expenses Fund A/c	5,00,000	-
Total.....	78,54,494	85,34,494



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Rare Equity Private Limited
Notes to the financial statements for the Period ended 31st March 2022

	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
Note 8 : Current Assets, Loans and Advances		
8.1 Current Assets:		
TDS on Dividend AY 2020-21	2,633	2,633
TDS on Dividend AY 2022-23	2,17,652	-
TDS Receivable U/s.194Q AY 2022-23	13,44,846	-
8.2 Cash & Bank Balances :-		
1. Cash in Hand	84,759	89,081
2. Balance with Schedule Bank	15,95,150	14,37,518
Total.....	32,45,040	15,29,232
Note 9 :Revenue from operations		
Sale of Bullions	13448,45,666	14675,17,959
Long Term Capital Gain on Securities	417,39,604	-
Short Term Gain on Redemption of Mutual Fund	28,72,388	-
	13894,57,658	14675,17,959
Note 10 : Other Income		
1.Share of Surplus / (Deficit) from Partnership Firm	117,23,019	(21,59,355)
2.Consultancy Income	-	45,000
3.Dividend Income	21,76,518	35,100
	138,99,537	(20,79,255)
Note 11 : Cost of Bullion Sold		
Opening Stock	-	-
Add :- Purchases	13454,56,188	14667,06,800
	13454,56,188	14667,06,800
Less : Closing Stock	-	-
Cost of Bullion	13454,56,188	14667,06,800
Note 12 : Other Expenses		
Auditors Remuneration	41,300	29,500
Advertisement Expenses	79,522	-
Membership Fees	12,15,400	12,33,200
Security Transaction Tax	1,11,821	-
Bank Charges	3,691	2,959
ROC Filing Fees	37,62,000	4,800
Demat Charges	4,05,533	2,655
Professional Fees	54,99,602	10,500
Profession Tax	5,000	5,400
Salary Expenses	2,01,500	2,01,600
Sundry Expenses	-	3,819
Stamp Duty	13,58,883	-
Subscription	19,511	-
Listing & Processing Fees	3,73,920	-
Custody Fees	1,78,475	-
Telephone Expenses	11,066	-
Storage & Movement Charges	40,404	-
Advances given to Rare Worldwide PTE Ltd. Written off	-	24,30,888
Investment in Rare Worldwide PTE Ltd. Written off (on Winding up)	50	-
Total.....	133,07,679	39,25,321
Note 13 : Interest Cost (Accrued But not Due)		
Listed/unlisted/ rated, secured, redeemable, Non Convertible Debentures (NCD)		
Tranch A (Due on 07.08.2024) -Rs.300 Crores	1707,12,329	-
Tranch B (Due on 07.08.2025) -Rs.200 Crores	1138,08,219	-
	2845,20,548	-



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Notes forming part of the financial statements

14 Background

RARE EQUITY PRIVATE LIMITED is a private limited company incorporated on 12.10.19993 under the provisions of Companies act 1956. The main object of the company is Investment in Shares and securities etc. The company also engaged in the business activity of trading in bullion, gold etc.

15 Summary of Significant Accounting Policies:

15.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India [GAAP] under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule VI to the Companies Act, 1956.

15.2 Use of Estimates

The preparation of financial statements in conformity with the GAAP requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in the accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

15.3 Fixed Assets and Depreciation / Amortization

Tangible Assets:

The company does not have any Fixed Assets.

15.4 Inventories

There are No Inventories.

15.5 Revenue Recognition

Income is recognised when it is due.

15.6 Other Income

Dividend Income is accounted for when the dividend is declared by the company.

15.7 Foreign currency transactions and translations

Foreign currency transaction is initially recorded at the rate of exchange prevailing on the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date and the resulting gains/ losses on such translation are recognized in the Statement of Profit and Loss.

15.8 Accounting for taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law).

15.9 Earnings per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

15.10 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and present the cash flows by operating, investing and financing activities of the Company.

15.11 General

Accounting policies not specifically referred to above are in consonance with the generally accepted accounting principles.

16 A. Accounting Policies :

1) System of Accounting :

The company follows accrual system of accounting.

2) Taxes on Income :

Current tax is determined on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of Prudence in respect of deferred tax assets, on timing on timing differences between taxable income and accounting income.

B) Other Information :

- i) The company has not carried out any Manufacturing activity and hence information required under items 4C and 4D OF Part II of Schedule VI to the Companies Act 1956 is not given.



(ii) **Equity in Foreign Exchange -**

The Company has invested into 100% subsidiary company incorporated in republic of Mauritius namely Rare World wide Holdings (WOS). The Provision for diminishing value of Investments is provided due to the fall in value of Shares.

The WOS was incurring losses and net worth of WOS is negative since last few years and therefore management of WOS decide to file application of liquidation with authorities in Mauritius vide resolution dated 30/03/2021. In view of above, WOS on 12th July 2021 submitted application of its liquidation with authorities in Mauritius. Since net worth of WOS was negative as on 31st March 2021 and it was constantly incurring losses, the entire investment made by Rare India in WOS has been wiped off thereby resulting in write off of investment. On 10th January 2022 the Registrar of Mauritius has removed the name of the WOS from register of companies Mauritius.

(iii) **Deferred Tax Assets and Liabilities :**

There is no deferred tax assets and liabilities.

v) **The company is a partner in M/s.Aptech Investments. The other partners are :**

	Sharing Ratio	Capital (Rs.)
1) M/s. Rare Equity Pvt Ltd (Formerly Known as Morganta Textiles Pvt. Ltd.)	75%	75000
2) Mutual Growth Fund Of India LLP (Formerly Known as Mutual Growth Fund Of India Pvt. Ltd.)	25%	25000
	100%	100000

vi) The company has opened a demat account with Standard Chartered Bank, M.G.Road Branch, Mumbai as partner of M/s.Aptech Investments in which investments of M/s.Aptech Investments are held.

vii) The Company had issued 3,33,34,020 0.1% Preference Shares on 31.3.2007. These were due for redemption on 31.3.2014.

Company had requested the shareholder to continue for further 7 years to which they have agreed and the shares are now due for redemption as on 31.03.2022. However the following redemptions were made :-

- During F.Y. 2017-18 company had redeemed 12,50,000 Pref. shares @ Rs.10 per share & Rs. 1,25,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y.2018-19 company had redeemed 5,00,000 Pref.shares @ Rs.10 per share & Rs. 50,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y. 2019-20 company had redeemed 44,84,020 Pref.shares @ Rs.10 per share & Rs. 4,48,40,0200/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y. 2021-22 company had redeemed 12,80,000 Pref.shares @ Rs.10 per share & Rs. 1,28,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.

17 **Earnings Per Share**

	For the Period ended 31.03.2022	For the year ended 31.03.2021
Basic Earnings Per Share		
Profit for the Period	(2399,27,220)	(51,93,418)
Weighted average number of equity shares	26,93,150	6,68,850
Nominal value of equity shares	10	10
Basic earnings per equity share	(89.09)	(7.76)

18 **Segment Reporting**

The Company has only one reportable business and geographical segment and therefore, the requirements of AS - 17 are not applicable.

19 **Related Party (AS - 18)**

A Details of transactions with related party during the period ended and outstanding balances for the period ended

Description of relationship	Names of related parties	
Key Management Personnel (KMP)	Rakesh Jhunjhunwala-Director	
From Key Management Personnel (KMP)	For the Period ended 31st Mar. '2022	For the year ended 31st March ' 2021
	Rs.	Rs.
Long term borrowings	15000,00,000	Nil
Short Term borrowings	136,00,000	Nil
Total	15136,00,000	Nil

20 **Previous Year Figures:**

Previous Years figures are regrouped , re-arranged wherever necessary.

21 **Auditors Remuneration :**

	31st Mar. '2022	31st March ' 2021
Audit Fees :	41,300	29,500
Total	41,300	



22 Ratio Analysis

Particulars	Numerator	Rs. In Lakhs	Determinator	Rs. In Lakhs	For the Period Ended 31st Mar. 2022	For the Period Ended 31st Mar. 2021
a) Debt Equity Ratio	Total Liabilities	67981.60,705	Shareholder's Equity	2693.15,000	25	0.02
b) Debt Service Coverage Ratio	Net Operation Income Note: Profit before Interest and Tax (PBIT) Less:- Share of Profit from Partnership Firm Net Operating Profit	(2516,50,239) (2399,27,220) 117,23,019 (2516,50,239)	Current Debt Obligation Note: Current Debt Obligation means interest, principal, sinking fund, and lease payments that are due in the coming year	2845,20,548	-0.88	NIL
c) Interest Service Coverage Ratio	Earning Before Interest and Taxes	(2399,27,220)	Interest Expenses	2845,20,548	-0.84	NIL
d) Outstanding redeemable Preference Shares					0.1% 2,58,20,000 redeemable Preference shares @ Rs. 10 each amounting to Rs. 25,82,00,000/-	0.1% 2,71,00,000 redeemable Preference shares @ Rs. 10 each amounting to Rs. 27,10,00,000/-
e) Capital Redemption Reserve :- Opening Balance Add:- Addition during the year Closing Balance					Amount Rs. 623,40,200 128,90,000 751,40,200	Amount Rs. 623,40,200
f) Net worth :- Total Assets Less:- Total Liabilities Net worth					74817,12,734 67981,60,705 6835,52,029	4374,81,441 12,04,292 4362,77,149
g) Net Profit / (Loss) after Tax					(2399,27,220)	(51,93,418)
h) Earning Per share					(89.09)	(7.76)
i) Current Ratio	Current assets	32,45,040	Current Liabilities	136,40,157	0.24	1.27
j) Long term Debt to working capital	Long term Debt	67845,20,548	Working Capital (Current Assets - Current Liabilities)	(103,95,117) (32,45,040 - 136,40,157)	(652.66)	NIL
k) Bad Debt to Account Receivable Ratio					NIL	NIL
l) Current Liability Ratio	Current Liabilities	136,40,157	Total Assets	74817,12,734	0.0018	0.0028
m) Total Debt to Total Assets	Total Debts	67981,60,705	Total Assets	74817,12,734	0.91	-
n) Debtors Turnover					NIL	NIL
o) Inventory Turnover	Cost of Goods Sold	13454,56,188	Avg. Value of Inventory (Opening Inventory + Closing Inventory) / 2	NIL	NIL	NIL
p) Operating Margin %	Total Sales	13448,45,666	Net Operating Profit Note: Profit before Interest and Tax (PBIT) Less:- Share of Profit from Partnership (2516,50,239)	(2516,50,239) (2399,27,220) 117,23,019 (2516,50,239)	-19%	-0.21%
q) Net Profit Margin %	Total Sales	13448,45,666	Profit before Interest and Tax (PBIT)	(2399,27,220)	-18%	-0.35%
r) Sector Specific Equivalent Ratios						Not Applicable

For Sunil Singh Associates
Chartered Accountants
Firm Registration No : 113406/W

Sunil Singh
Proprietor
Membership No : 041199

Mumbai, Dated :

30 MAY 2022

UDIN: 22041199AJVEPY7530.



Rakesh Jhunjhunwala
DIN : 00777064

Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

RARE EQUITY PRIVATE LIMITED
CIN U74110MH1993PTC074456
Standalone Cash Flow statement for the period ended 31st March 2022

Particulars	31/03/2022 Amount Rs.	31/03/2021 Amount Rs.
(A) Cash flow from Operating Activity		
Net Profit / (loss) as per Profit & Loss Account	(2399,27,220)	(51,93,418)
Add:-		
Provision for Tax	-	-
Interest accrued but not due	2845,20,548	-
Less:-		
Tax Refund	-	-
	445,93,328	(51,93,418)
Adjustment for non cash & non operating items		
Less:-		
Depreciation		
Share of Surplus from Partnership firm	(24,61,997)	-
Add:-		
Deferred Revenue Expenditure - Membership fees	11,80,000	11,80,000
Share of Deficit from Partnership firm	-	21,59,355
Written off Investment in Rare Worldwide PTE Ltd.	50	-
Advances given to Rare Worldwide PTE Ltd. Written off	-	20,29,447
Operating Profit before working capital changes	433,11,382	1,75,384
Working Capital changes		
Add:-		
Decrease in Current Assets	-	-
Increase in Current Liabilities	124,35,865	41,760
Less:-		
Increase in Current Assets	(15,62,498)	(2,633)
Decrease in Current Liabilities	-	-
Net cash flow from Operation activity	541,84,749	2,14,511
(B) Investing Activities		
Add:-		
Sale of investment securities	-	-
Less:-		
Investment in Debt Securities Recovery Expenses Fund A/c	(5,00,000)	-
Net Investment in Shares & Securities	(70407,33,538)	-
Net Cash Flow from Investing Activities	(70412,33,538)	-
(C) Financing Activities		
Add:-		
Proceeds from Issue of Equity Shares capital at premium	5000,02,100	-
Proceeds from Issue of Non Convertible Debentures	50000,00,000	-
Proceeds from Long term borrowing - Loans from Director	15000,00,000	-
Less:-		
Proceeds from Redemption of Redeemable Preference shares	(128,00,000)	-
Net Cash Flow from Financing Activities	69872,02,100	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,53,310	2,14,513
Effect of Exchange Difference in cash	-	-
	1,53,310	2,14,513
Add:- Cash and cash equivalent at beginning of the year	15,26,599	13,12,086
Cash and cash equivalent at end of the year	16,79,909	15,26,599

As per our report of even date attached
For Sunil Singh Associates
Chartered Accountants
Firm Registration No.: 113406-W

Sunil Singh
Proprietor
Membership No.: 041199
Mumbai, Dated:



30 MAY 2022

UDIN:- 22041199AJVEPY7530.

For and on behalf of the Board of Directors

Rakesh Jhunjhunwala
DIN : 00777064

Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Rare Equity Private Limited

F.Y. 2021-22

Dividend Statement

Annexure-C

<u>Sr.No.</u>	<u>Name of the Company</u>	<u>Ex dividend Date</u>	<u>No. of Shares</u>	<u>Rate</u>	<u>Total Rs.</u>
1	ICICI Bank Ltd.	01.09.2021	42,350	2.00	84,700
2	NCC Ltd.	13.09.2021	1,75,500	0.80	1,40,400
3	Alchemy Capital Mangement Pvt Ltd.	15.03.2022	2,78,774	7.00	19,51,418
	Total				21,76,518

D.

RARE EQUITY PRIVATE LIMITED
STATEMENT OF INVESTMENTS AS AT 31ST MARCH 2022

Sr. No.	Particulars	Quantity	Cost Value		Market Value	
			Per Share	Amount (Rs.)	Per Share	Amount (Rs.)
	Non Current Investments					
A	Quoted:-					
1	Nagarjuna Construction Co. Ltd.	1,75,500	24.45	42,91,527	58.55	102,75,525
2	Fortis Healthcare Ltd.	1,00,000	266.60	266,60,000	290.40	290,40,000
3	IDBI Bank Ltd.	7,50,000	38.33	287,47,500	42.80	321,00,000
	Sub Total (A)			596,99,027		714,15,525
B	UnQuoted:-					
1	Alchemy Investment Mangers Pvt Ltd	2,78,774	30.00	83,63,200	30.00	83,63,200
2	Alchemy Investment Advisory Ser Pvt l	3,038	10.00	30,380	10.00	30,380
3	Mandesh Pharamceuticals	4,62,750	11.46	53,01,000	11.46	53,01,000
4	Pashmina Reality Pvt Ltd.	3,79,688	10.00	37,96,880	10.00	37,96,880
5	Zenex Animal Health India Pvt Ltd.	7000,00,000	10.00	70000,00,000	10.00	70000,00,000
	Sub Total (B)			70174,91,460		70174,91,460
	TOTAL (A + B)			70771,90,487		70889,06,985
	Notional Profit/(Loss) on Valuation			(Market Value - Cost)		117,16,498

(Signature)

M/s. RaRe Equity Pvt Ltd.

F.Y. 2021-22

Annexure-A

STATEMENT OF LONG TERM CAPITAL GAIN/(LOSS) AS AT 31.03.2022 ON WHICH STT PAID U/S.112A

<u>Sr.</u> <u>No.</u>	<u>Share/ Units</u> <u>Acquired</u>	<u>Name of Scrip</u>	<u>Qty.</u>	<u>Cost Value</u>	<u>FMV</u> <u>per</u> <u>share</u> <u>as on</u> <u>31.01.20</u> <u>18</u>	<u>FMV as on</u> <u>31.01.2018</u>	<u>Safe Value</u>	<u>Long Term</u> <u>Capital Gain/Loss</u> <u>As per books</u> <u>(6-5-2)</u>	<u>Long Term</u> <u>Capital Gain/Loss</u> <u>As per I.T.</u> <u>(7-5-4)</u>
			(1)	(2)	(3)	(4 = 3*1)	(5)	(6 = 5-2)	(7 = 5-4)
1	On or Before 31st January 2018	ICICI BANK LTD.	42,350	119,85,820	353.85	149,85,548	294,40,026	174,54,206	144,54,479
2	On or Before 31st January 2018	VIP INDUSTRIES LTD.	57,000	26,88,142	345.30	196,82,100	269,73,540	242,85,398	72,91,440
				<u>146,73,962</u>			<u>564,13,566</u>	<u>417,39,604</u>	<u>217,45,919</u>

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M/s. RaRe Equity Pvt Ltd.

F.Y. 2021-22

Annexure-B

STATEMENT OF SHORT TERM CAPITAL GAIN/(LOSS) AS AT 31.03.2022 ON WHICH STT PAID

<u>Sr. No.</u>	<u>Name of Scrip</u>	<u>Qty.</u>	<u>Cost Value</u>	<u>Sale Value</u>	<u>Short Term Capital Gain/Loss</u>
1	HDFC Overnight Fund Less:- Stamp Duty	22,69,869	70000,00,000		
			(3,49,983)		
			69996,50,018	70025,22,405	28,72,388
			70000,00,000	70025,22,405	28,72,388





To,
CATALYST TRUSTEESHIP LIMITED,
604, Windsor, Off CST Road,
Kalina, Santacruz East,
Mumbai- 400098.

ASSET COVER CERTIFICATE

1. We Omprakash Kedia & Co., Chartered Accountants appointed by the CATALYST Trusteeship Limited (Debenture Trustee) for Rare Equity Private Limited ("Company / Issuer") state as follows:
 - a) We have reviewed and relied on the statement of accounts, records and such other relevant documents, as at March 31, 2022 pertaining to the Company which have been provided to us.
 - b) Based on the examination and discussion with the Company and its authorised representatives as provided to us and as mentioned above.

2. Based on examination of books of accounts and other relevant records/ documents, we hereby certify that:

- a) The entity has vide its various Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0I9Z07015	Private placed rated, listed, secured, senior, zero coupon, redeemable, non-convertible debentures	Secured	300,00,00,000
INE0I9Z07023		Secured	200,00,00,000

- b) Asset Cover for debt securities:
 - i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the Quarter ended March 31, 2022 and other relevant records of the entity
 - ii. The assets of the entity provide coverage of **2.00 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table - I, below)
 - iii. The total assets of the entity provide coverage of **2.66 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II, below) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table I:

Sr. no.	Particulars		Amount (Figs in Rs.)
I.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets)	A	10,56,90,41,096
	<i>Share of Debt Securities' charge holders</i>		
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		-
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	• Investment(s)/Mortgage Share/Pledged Shares		10,56,90,41,096
	• Cash and cash equivalents and other current/ Non-current assets		
II.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	528,45,20,548
	• Debt Securities (Provide details as per table below)		500,00,00,000
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		-
	• Interest accrued/payable on secured Debt Securities		28,45,20,548
	• Other Secured Borrowings (including accrued interest and liabilities if any)		-
III.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	2.00 Times

Notes:

- Type of charge is secured by way of a first ranking exclusive: (a) pledge over the specified Shares [Equity Shares of (a) Titan Company Limited - 20 lakhs (b) DLF Limited - 1 Crore (c) Tata Motors 20 lakh (d) Federal Bank Ltd - 2.55 Crore (e) State Bank of India 15 lakh (f) Canara Bank 20 lakhs & (g) Tata Steel 5 lakhs] held by the Pledgors in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (b) charge over the Account Assets by the Issuer in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties; and (c) a Non-Disposal Undertaking over 49% (forty-nine per cent) of the Issuer's ownership in shares of the Acquiring Company (Zenex Animal Health India Private Limited)
- Guaranteed by way of personal guarantees from the Guarantors (Mr. Rakesh Jhunjhunwala and Mrs. Rekha Jhunjhunwala) in favour of the Debenture Trustee (Catalyst Trusteeship Limited) for the benefit of the Secured Parties.
- The Market value of the pledged shares as per Note 1, is considered as per the listed price on BSE India as on March 31, 2022

ISIN wise details*

ISIN	Facility	Type of charge	Sanctioned Amount as on March 31, 2022	Outstanding Amt. in Rs. as on March 31, 2022	Cover Required	Assets Required (In Rs.)
INE0I9Z07015	NCD	Note 1	300,00,00,000	300,00,00,000	2.00	600,00,00,000
INE0I9Z07023	NCD	Note 1	200,00,00,000	200,00,00,000	2.00	400,00,00,000

Note

- NCD means - Private Issue of rated, listed, secured, senior, zero coupon, redeemable, non-convertible debentures
- Only Debt Securities covered above



Table II:

Sr. no.	Particulars		Amount (In Rs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ noncurrent liabilities (-) interest accrued/ payable on unsecured borrowings)	A	4,03,02,18,084
ii.	Total borrowing (Unsecured)	B	1,51,36,00,000
	1. Long Term Borrowings from Directors		1,50,00,00,000
	2. Non-Convertible Debt Securities		-
	3. CC/OD Limits		-
	4. Short term Borrowings - Advance From Directors		1,36,00,000
	5. IND - AS adjustment for effective Interest rate on Unsecured Debt Securities		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum /debenture trust deed)	A/B	2.66 Times

Notes:

1. IND-AS adjustment for effective Interest rate on unsecured borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

c) Compliance of all the covenants/terms of the issue in respect of debt securities of the entity

We have examined the compliances made by the entity in respect of the covenants/terms of the issue of the debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the entity except as stated below: -

- i.
- ii.

This Certificate has been issued for the sole use of the Catalyst Trusteeship Limited

- (a) pursuant to Trust deed / its acceptance to act as Debenture Trustee for the issue of Quarterly Asset cover compliance Certificate for the quarter ended March 2022

Exclusions, exemptions & limitations under this Certificate:

- (a) This document should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent.
- (b) The firm neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.
- (c) This certificate is not a valuation certificate for any purpose.



Omprakash Kedia & Co.

Chartered Accountants

- (d) Due to the ensuing Covid19 Pandemic, all data, inputs, information, certifications etc has been obtained in computer generated soft files and we have placed our reliance on these inputs.

Entity(s), Company, Issuers responsibilities under this Certificate:

- (a) The value of the assets appearing in the audited books of account, and as audited by the Statutory Auditors and certified by the Entity(s), Company, Issuers management.
- (b) All Assets (fixed, current, tangible, intangible, liquid, Current, Non-Current, etc.) maintained by the Company as security cover for NCD's are fungible.
- (c) Quality of the book debts / receivable / investments and assets and corresponding liabilities (long term, short term, current, non-current, including contingent liabilities, guarantees etc) is the subject matter of Entity(s), Company, Issuers Management certification and is construed as being fairly represented, evaluated, valued and authenticated by the Statutory Auditors at quarterly intervals in accordance with the governing laws and generally accepted accounting guidelines & principles of ICAI and Company Law.
- (d) The conduct of audit of the data is understood to be sole responsibility of the Statutory Auditors, however the said data has been taken from the entity, and reliance has been placed whilst preparation of this certificate
- (e) The information requested and received as per Table I & II hereinabove, is the responsibility of the Entity(s), Company, Issuers Management and relevant supporting records and documents have been provided for validation.
- (f) Internal control relevant to the documentation, preparation, and presentation of data w.r.t. the Table I & II above.

The Entity(s), Company, Issuers Management is also responsible for ensuring that they comply with the requirements of the Debenture Trustee. This certificate has been issued basis the Non-Disclosure Agreement cum Engagement Letter executed between us and Catalyst and the same is for the sole use of Catalyst and should not be used for any other purpose. The above information is as per the Companies confirmation. It should not be considered as a guarantee for Financial Performance in any manner. Our responsibility for the purpose of this certificate is to provide limited assurance on the aforesaid certificate. Our certification is based on our understanding of the facts as stated above. Any change in the understanding of the facts therein could have a material impact on our certification and should therefore be intimated to us immediately.

For M/s Omprakash Kedia & Co.

Chartered Accountants

FRN - 135784 W

Handwritten signature



Omprakash Kedia

Membership No: 152997

Date: 30th May 2022. UDIN: 22152997AJXKUJ9002

Sunil Singh Associates

CHARTERED ACCOUNTANTS

Sunil Singh
B.Com , F.C.A.

30, Patrakar Co-op. Hsg. Soc.
Madhusudan Kalekar Marg,
Bandra (E), Mumbai-400 051
Phone : (022) 26591305

INDEPENDENT AUDITOR'S REPORT

To,
The Members of RARE EQUITY PRIVATE LIMITED
Mumbai.

Report on the Audit of Consolidated Financial Statements :

We have audited the accompanying consolidated financial statements of **M/S. RARE EQUITY PRIVATE LIMITED** ("the Company") and its associate, which comprise the consolidated Balance Sheet as at **31st March 2022**, the statement of consolidated Profit and Loss, including the statement of other Comprehensive Income, the consolidated Cash Flow statement and the consolidated statement of changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group, its associate as at **March 31, 2022**, its consolidated profit including other comprehensive income, its consolidated cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirement of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, its respective Board of Directors of the Company in this Group and its associate are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

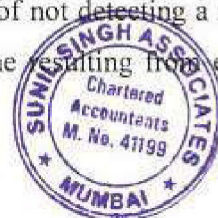
The respective Board of Directors included in this Group and of its associate are also responsible for overseeing the Group's financial reporting process.

Auditor's 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 Company and its associate 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 which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and the 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 company and its associate entity included in the consolidated financial statements of which we are 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.

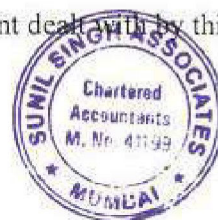
Other Matters :

The consolidated financial statements includes the company's share of net loss of Rs 762.50 lakhs in respect of its associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the consolidated financial statements, in so far as it relates to amounts and disclosures included in respect of this associate and our report in terms of sub section (3) of section 143 of the Act, is based solely on the reports of the other auditors.

Our Opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified, in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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;
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the statement of other comprehensive income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;



- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on **31st March, 2022** taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of its associate, none of the directors of the Group Company is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial control with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) There is no managerial remuneration paid during the year ending 31st March, 2022.
- (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. There were no pending litigations which would impact the consolidated financial position of the Company;
 - ii. The Company 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 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 source or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other person or entity 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; and
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 or entity, including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding

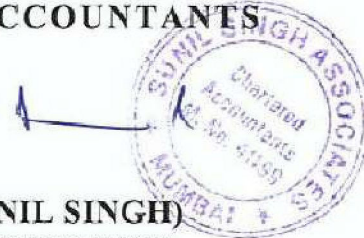


parties ("ultimate beneficiaries") or provide any guarantee or security or the like on behalf of the ultimate beneficiaries; and

c. Based on the audit procedure that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no adverse qualifications or adverse remarks in these CARO reports.

**For SUNIL SINGH ASSOCIATES
CHARTERED ACCOUNTANTS**



**(SUNIL SINGH)
PROPRIETOR**

UDIN : 22041199 AVEZWQ6132.

Place : Mumbai

Dated : 26 SEP 2022

Rare Equity Private Limited
(Formerly known as Marganta Textiles Private Limited)
CIN No.: -U74110MH1993PTC074456

Consolidated Balance Sheet as at 31st March, 2022

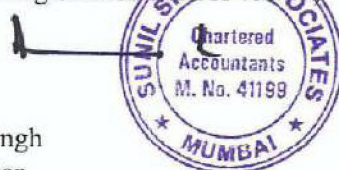
	Note No.	As At 31st Mar. '2022 Rs. Lakhs	As At 31st March ' 2021 Rs. Lakhs
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds :			
Share Capital	1	5,275.15	3,378.85
Reserves and Surplus	2	797.87	983.92
Non Current Liabilities:			
Long term Borrowings	3	67,845.21	-
Current Liabilities & Provisions :			
Short term Borrowings	4	136.00	-
Other Current Liabilities	5	0.40	12.04
Total.....		74,054.63	4,374.81
<u>ASSETS</u>			
Non-Current Assets :			
Fixed Assets		-	-
Non Current Investments	6	73,943.63	4,274.18
Other Non Current assets	7	78.54	85.34
Current Assets :			
Current Investments		-	-
Cash and Cash equivalents	8	32.45	15.29
Total.....		74,054.63	4,374.81
Significant Accounting policies			
Notes on Financial Statements	1-21		

As per our report of even date attached

For Sunil Singh Associates

Chartered Accountants

(Firm's Registration No. 115406800)



Sunil Singh

Proprietor

(Membership No : 041199)

UDIN : 22041199AV EZWQ6132

Mumbai, Dated : 26th September 2022

For and on behalf of the Board of Directors

Amit Goela

Amit Goela
DIN : 01754804

Vrushali D.

Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Poonam

Rare Equity Private Limited
Formerly known as Marganta Textiles Private Limited
CIN No.:-U74110MH1993PTC074456

Consolidated Profit and Loss for the Period ended 31st March 2022

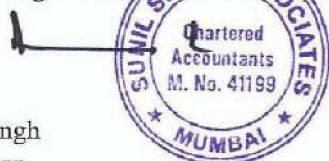
Particulars	Note No.	As At 31st March 2022 Rs. Lakhs	As At 31st March 2021 Rs. Lakhs
<u>Income :</u>			
Revenue from Operations	9	13,894.58	14,675.18
Other Income	10	139.00	(20.79)
Total Income.....		14,033.57	14,654.39
<u>Expenditure :</u>			
Cost of Bullion Sold	11	13,454.56	14,667.07
Other Expenses	12	133.08	39.25
Interest Cost	13	2,845.21	-
Total Expenses.....		16,432.84	14,706.32
Profit/(Loss) before exceptional items, share of profit/(Loss) from associates / and tax		(2,399.27)	(51.93)
Share of Profit / (Loss) from associates using equity method		(762.50)	-
Profit before exceptional items and tax		(3,161.77)	(51.93)
Exceptional items		-	-
Profit before tax		(3,161.77)	(51.93)
Provision of Tax for Current year		-	-
Profit/(Loss) after Provision for the Year		(3,161.77)	(51.93)
Earnings Per Equity Shares of Face Value of Rs 100 each		(117.41)	(7.76)
Significant Accounting policies	1-21		
Notes on Financial Statements			

As per our report of even date attached

For Sunil Singh Associates

Chartered Accountants

(Firm's Registration No. 11340698)



Sunil Singh

Proprietor

(Membership No : 041199)

UDIN : 22041199AVEZWQ6132

Mumbai, Dated : 26th September 2022

For and on behalf of the Board of Directors

Amit Goela

Amit Goela
DIN : 01754804

Vrushali R.

Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Poonam

Rare Equity Private Limited

CIN No.:U74110MH1993PTC074456

Notes to the Consolidated financial statements for the Period ended 31st March 2022

	Rs Lakhs	
	As at 31.03.2022	As at 31.03.2021
Note 1 :		
Share Capital		
Authorised		
56,70,000 Equity Shares of Rs.100 each	5,670.00	670.00
3,50,00,000 0.1% Redeemable Preference Shares of Rs.10 each (P.Y. NIL)	3,500.00	3,500.00
	9,170.00	4,170.00
Issued, Subscribed & Paid up		
26,93,150 Equity Shares of Rs.100 each	2,693.15	668.85
2,58,20,000 0.1% Redeemable Preference Shares of Rs.10 each (Redemption during the year-44,84,020 Shares @ Rs.10/-each held by Rare Enterprises.)	2,582.00	2,710.00
	5,275.15	3,378.85

(a) Reconciliation of number of equity shares	As at Mar 31, 2022		As at March 31, 2021	
	No of Shares	Rs Lakhs	No of Shares	Rs Lakhs
Balance as at the beginning of the year	6,68,850	668.85	6,68,850	668.85
Add: Equity shares issued during the year	20,24,300	2,024.30	-	-
Less: Equity shares buy back during the year	-	-	-	-
Balance as at the end of the year	26,93,150	2,693.15	6,68,850	668.85

(b) Reconciliation of number of 0.1% Redeemable Pref. shares	As at Mar 31, 2022		As at March 31, 2021	
	No of Shares	Rs Lakhs	No of Shares	Rs Lakhs
Balance as at the beginning of the year	271,00,000	2,710.00	271,00,000	2,710.00
Add: Preference shares issued during the year	-	-	-	-
Less: Preference shares redeemed during the year	(12,80,000)	(128.00)	-	-
Balance as at the end of the year	258,20,000	2,582.00	271,00,000	2,710.00

Shares held by promoters at the end of the year :	As at Mar 31, 2022		As at March 31, 2021		% Change during the yr
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Name					
a) Equity Shares:					
Rakesh Jhunjhunwala	26,60,613	98.791	6,36,313	95.135	3.656
b) 0.1% Redeemable Preference Shares :					
Rakesh Jhunjhunwala	116,22,020	45.02	116,22,020	45.02	NIL
Rare Enterprises	141,97,980	54.98	154,77,980	57.11	2.13



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Rare Equity Private Limited

CIN No.: U74110MH1993PTC074456

Notes to the Consolidated financial statements for the Period ended 31st March 2022

	Rs Lakhs	
	As at 31.03.2022	As at 31.03.2021
Note 2 : Reserves & Surplus		
a. Capital Redemption Reserve	623.40	623.40
Add:- Addition during the year	128.00	-
Total....(a)	751.40	623.40
Reserves : - See Notes of accounts attached		
Total....(b)	(58.85)	(58.85)
Securities Premium Account:		
Opening Balance	-	-
Add:- Equity Shares issued during the year (20,24,300 Equity Shares having F.V. of Rs.100 each issued at premium of Rs.147 per share)	2,975.72	-
Total....(c)	2,975.72	-
Profit & Loss Account :-		
Opening Balance	419.37	471.30
Add : Profit / (Loss) for the year	(3,161.77)	(51.93)
Less:- Amount transferred to Capital Redemption Reserve	(128.00)	-
Total....(d)	(2,870.40)	419.37
Total....(a+b+c+d)	797.87	983.92
Non- Current Liabilities:		
Note - 3 Long Term Borrowings		
a) Listed/unlisted/ rated, secured, redeemable, Non Convertible Debentures (NCD)	50,000.00	-
b) Interest accrued but not due on NCD	2,845.21	-
c) Loan from Director	15,000.00	-
Total.....	67,845.21	-
Current Liabilities & Provisions		
Note - 4 Short Term Borrowings		
Advance from Director	136.00	-
Total.....	136.00	-
Note 5 : Other Current Liabilities:-		
Statutory Dues:		
a) Liability for Taxes:-		
CGST Payable on Sale of Gold	(0.09)	0.12
SGST Payable on Sale of Gold	(0.09)	0.12
TCS on Sale of Gold	-	11.34
TDS payable	0.21	-
Other Dues:		
b) Liability for Expenses:-		
Audit Fees	0.38	0.30
Salary Payable	-	0.17
Total.....	0.40	12.04



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Rare Equity Private Limited

CIN No.:U74110MH1993PTC074456

Notes to the Consolidated financial statements for the Period ended 31st March 2022

Rs Lakhs

	As at 31.03.2022	As at 31.03.2021
Note 6 : Non Current Investment		
a) Balance with Partnership Firm :		
- Capital A/c.	0.75	
- Current A/c.	3,821.40	3,797.53
Cost of Acquiring additional share in Aptech Investments	112.07	112.07
30,00,493 shares of Rare World Wide Holdings	1,193.30	
Less : Provision for Diminution in Valuation	1,193.30	
	0.00	
Less : Written off on Winding up of the Rare World Wide Holdings	(0.00)	0.00
b) Quoted Investments:		
1,75,500 Equity Shares of Nagarjuna Construction Co. Ltd.	42.92	42.92
57,000 Equity Shares of VIP Industries Ltd	-	26.88
42,350 Equity Shares of ICICI Bank Ltd.	-	119.86
100,000 Equity Shares of Fortis Healthcare Ltd	266.60	-
750,000 Equity Shares of IDBI Ltd.	287.48	-
c) Unquoted Investments :		
Alchemy Investment Mangers Pvt Ltd	83.63	83.63
(2,78,774 Equity Shares of FV Rs.10 each)		
Alchemy Investment Advisory Ser Pvt Ltd	0.30	0.30
(3,038 Equity Shares of FV Rs.10 each)		
Maneesh Pharmaceutical Ltd.	53.01	53.01
(4,62,750 Equity shares of FV Rs. 10 each)		
Pashmina Realty Pvt Ltd	37.97	37.97
(3,79,688 Shares of FV Rs. 10.00 per share)		
d. Investment in Associate accounted using Equity Method :		
Zenex Animal Health India Pvt Ltd.		
(70,00,00,000 Equity Shares of FV Rs. 10.00 per share)(PV : NIL.)	69,237.50	-
Total.....	73,943.63	4,274.18
All the above investments are carried at cost		
6.1 :- Other disclosures		
a) Aggregate Cost of quoted investment	596.99	189.65
Aggregate market value of quoted investments	714.16	586.70
b) Aggregate amount of Unquoted Investments	74,109.14	4,084.52
Note 7 : Other Non Current Assets		
Taxes Paid / Refund Due	3.21	3.21
TCS on Purchase of Gold_AY 2021-22	11.33	11.33
Prepaid Expenses	59.00	70.80
Debt Securities Recovery Expenses Fund A/c	5.00	-
Total.....	78.54	85.34



21.04

Rare Equity Private Limited

CIN No.:U74110MH1993PTC074456

Notes to the financial statements for the Period ended 31st March 2022

Rs Lakhs

	As at 31.03.2022	As at 31.03.2021
Note 8 : Current Assets, Loans and Advances		
8.1 Current Assets:		
TDS on Dividend_AY 2020-21	0.03	0.03
TDS on Dividend_AY 2022-23	2.18	-
TDS Receivable U/s.194Q_AY 2022-23	13.45	-
8.2 Cash & Bank Balances :-		
1. Cash in Hand	0.85	0.89
2. Balance with Schedule Bank	15.95	14.38
Total.....	32.45	15.29
Note 9 :Revenue from operations		
Sale of Bullions	13,448.46	14,675.18
Long Term Capital Gain on Securities	417.40	-
Short Term Gain on Redemption of Mutual Fund	28.72	-
Total.....	13,894.58	14,675.18
Note 10 : Other Income		
1.Share of Surplus / (Deficit) from Partnership Firm	117.23	(21.59)
2.Consultancy Income	-	0.45
3.Dividend Income	21.77	0.35
	139.00	(20.79)
Note 11 : Cost of Bullion Sold		
Opening Stock	-	-
Add :- Purchases	13,454.56	14,667.07
	13,454.56	14,667.07
Less : Closing Stock	-	-
Cost of Bullion	13,454.56	14,667.07
Note 12 : Other Expenses		
Auditors Remuneration	0.41	0.30
Advertisement Expenses	0.80	-
Memberships Fees	12.15	12.33
Security Transaction Tax	1.12	-
Bank Charges	0.04	0.03
ROC Filing Fees	37.62	0.05
Demat Charges	4.06	0.03
Professional Fees	55.00	0.11
Profession Tax	0.05	0.05
Salary Expenses	2.02	2.02
Sundry Expenses	-	0.04
Stamp Duty	13.59	-
Subscription	0.20	-
Listing & Processing Fees	3.74	-
Custody Fees	1.78	-
Telephone Expenses	0.11	-
Storage & Movement Charges	0.40	-
Advances given to Rare Worldwide PTE Ltd. Written off	-	24.31
Investment in Rare Worldwide PTE Ltd. Written off (on Winding up)	0.00	-
Total.....	133.08	39.25
Note 13 : Interest Cost (Accrued But not Due)		
Listed/unlisted/ rated, secured, redeemable, Non Convertible Debentures (NCD)		
Tranch A (Due on 07.08.2024) -Rs.300 Crores	1,707.12	-
Tranch B (Due on 07.08.2025) -Rs.200 Crores	1,138.08	-
Total.....	2,845.21	-



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RARE EQUITY PRIVATE LIMITED

CIN U74110MH1993PTC074456

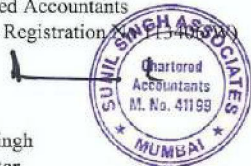
Consolidated Cash Flow statement for the period ended 31st March 2022

(Rs. In Lakhs)

Particulars	31/03/2022 Amount Rs.	31/03/2021 Amount Rs.
(A) Cash flow from Operating Activity		
Net Profit / (loss) as per Profit & Loss Account	(3,161.77)	(51.93)
Add:-		
Provision for Tax	-	-
Profit/Loss from Associates using equity method	762.50	-
Interest accrued but not due	2,845.21	-
Less :-		
Tax Refund	-	-
	445.93	(51.93)
Adjustment for non cash & non operating items		
Less:-		
Depreciation	-	-
Long Term Capital Gain	-	-
Share of Surplus from Partnership firm	(24.62)	-
Add:-		
Deferred Revenue Expenditure -Membership fees	11.80	11.80
Share of Deficit from Partnership firm	-	21.59
Written off Investment in Rare Worldwide PTE Ltd.	0.00	-
Advances given to Rare Worldwide PTE Ltd. Written off	-	20.29
Operating Profit before working capital changes	433.11	1.75
Working Capital changes		
Add:-		
Decrease in Current Assets	-	-
Increase in Current Liabilities	124.36	0.42
Less:-		
Increase in Current Assets	(15.62)	(0.03)
Decrease in Current Liabilities	-	-
Net cash flow from Operation activity	541.85	2.15
(B) Investing Activities		
Add:-		
Sale of investment securities	-	-
Collection of principal on loans	-	-
Less:-		
Investment in Debt Securities Recovery Expenses Fund A/c	(5.00)	-
Net Investment in Shares & Securities	(70,407.34)	-
Purchase of Business on account of Amalgamation	-	-
Net Cash Flow from Investing Activities	(70,412.34)	-
(C)Financing Activities		
Add:-		
Proceeds from Issue of Equity Shares capital at premium	5,000.02	-
Proceeds from Issue of Non Convertible Debentures	50,000.00	-
Proceeds from Long term borrowing - Loans from Director	15,000.00	-
Investment on account of Amalgamation	-	-
Less:-		
Proceeds from Redemption of Redeemable Preference shares	(128.00)	-
Net Cash Flow from Financing Activities	69,872.02	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1.53	2.15
Effect of Exchange Difference in cash	-	-
Add:-Cash and cash equivalent at beginning of the year	15.27	13.12
Cash and cash equivalent at end of the year	16.80	15.27

As per our report of even date attached

For Sunil Singh Associates
Chartered Accountants
(Firm's Registration No. 41199)



Sunil Singh
Proprietor
(Membership No : 041199)
Mumbai, Dated : 26th September 2022

UDIN : 22041199AV EZWG6132

For and on behalf of the Board of Directors

Amit Geola
Amit Geola
DIN : 01754804

Vrushali D.
Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Poonam

Notes forming part of the consolidated financial statements

14 Background

RARE EQUITY PRIVATE LIMITED is a private limited company Incorporated on 12.10.1993 under the provisions of Companies act 1956. The main object of the company is Investment in Shares and securities etc. The company also engaged in the business activity of trading in bullion, gold etc.

15 Summary of Significant Accounting Policies:

15.1 Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India [GAAP] under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule VI to the Companies Act, 1956.

Principles of Consolidation :

Associates :

Associates are all entities over which the group has significant influence but not control or joint control (This is generally where the group holds between 20% and 50% of the voting rights). Investments in associates are accounted for using the Equity Method of accounting after initially being recognised at cost.

Under the Equity Method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the groups's share of the post-acquisition profits or losses of the investee in profit and loss.

The associate considered in consolidation is :

	<u>Country of Incorporation</u>	<u>Proportion of Ownership</u> <u>(Interest / Voting Power)</u>
		<u>2021-22</u> <u>2020-21</u>
Zenex Animal Health India Pvt Ltd (Formerly known as Nutrizvit Animal Health Private Limited)	India	27.93% NIL

15.2 Use of Estimates

The preparation of financial statements in conformity with the GAAP requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in the accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

15.3 Fixed Assets and Depreciation / Amortization

Tangible Assets:

The company does not have any Fixed Assets

15.4 Inventories

There are No Inventories

15.5 Revenue Recognition

Income is recognised when it is due.

15.6 Other Income

Dividend Income is accounted for when the dividend is declared by the company.

15.7 Foreign currency transactions and translations

Foreign currency transaction is initially recorded at the rate of exchange prevailing on the date of the transaction. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date and the resulting gains/ losses on such translation are recognized in the Statement of Profit and Loss.

15.8 Accounting for taxes

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law).

15.9 Earnings per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share . Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

15.10 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and present the cash flows by operating, investing and financing activities of the Company.

15.11 General

Accounting policies not specifically referred to above are in consonance with the generally accepted accounting principles

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16 **A. Accounting Policies :**

1) **System of Accounting :**

The company follows accrual system of accounting.

2) **Taxes on Income :**

Current tax is determined on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of Prudence in respect of deferred tax assets, on timing on timing differences between taxable income and accounting income.

B) Other Information :

i) The company has not carried out any Manufacturing activity and hence information required under items 4C and 4D OF Part II of Schedule VI to the Companies Act 1956 is not given.

ii) **Equity in Foreign Exchange -**

The Company has invested into 100% subsidiary company incorporated in republic of Mauritius namely Rare World wide Holdings (WOS) , The Provision for diminishing value of Investments is provided due to the fall in value of Shares.

The WOS was incurring losses and net worth of WOS is negative since last few years and therefore management of WOS decide to file application of liquidation with authorities in Mauritius vide resolution dated 30/03/2021.

In view of above, WOS on 12th July 2021 submitted application of its liquidation with authorities in Mauritius

Since net worth of WOS was negative as on 31st March 2021 and it was constantly incurring losses,

the entire investment made by Rare India in WOS has been wiped off thereby resulting in write off of investment.

On 10th January 2022 the Registrar of Mauritius has removed the name of the WOS from register of companies Mauritius.

iii) **Deferred Tax Assets and Liabilities :**

There is no deferred tax assets and liabilities .

v) The company is a partner in M/s.Aptech Investments. The other partners are :

	Sharing Ratio	Capital (Rs.)
1) M/s. Rare Equity Pvt Ltd (Formerly Known as Marganta Textiles Pvt. Ltd.)	75%	75000
2) Mutual Growth Fund Of India LLP (Formerly Known as Mutual Growth Fund Of India Pvt. Ltd.)	25%	25000
	100%	100000

vi) The company has opened a demat account with Standard Chartered Bank, M.G.Road Branch, Mumbai as partner of M/s Aptech Investments in which investments of M/s.Aptech Investments are held.

vii) In view of Losses, the arrears of preference dividend, is not provided in the books.

vii) The Company had issued 3,33,34,020 0.1%Preference Shares on 31.3.2007, These were due for redemption on 31.3.2014.

Company had requested the shareholder to continue for further 7 years to which they have agreed and the shares are due for redemption as on 31.03.2022.

The company had made redemption of 75,14,020 preference shares during the period 01.04.2014 to 31.03.2022 details of which are as under:-

- During F.Y. 2017-18 company had redeemed 12,50,000 Pref. shares @ Rs.10 per share & Rs. 1,25,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y.2018-19 company had redeemed 5,00,000 Pref.shares @ Rs.10 per share & Rs. 50,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y. 2019-20 company had redeemed 44,84,020 Pref.shares @ Rs.10 per share & Rs. 4,48,40,0200/- was transferred to Capital Redemption Reserve out of profit & loss account.
- During F.Y. 2021-22 company had redeemed 12,80,000 Pref.shares @ Rs.10 per share & Rs. 1,28,00,000/- was transferred to Capital Redemption Reserve out of profit & loss account.

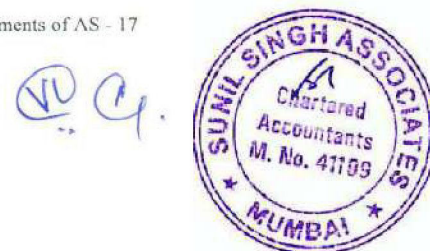
Company had requested the shareholder to continue for further 7 years for balance 2,58,20,000 -0.1% redeemable preference shares for which, the Shareholder agreed and the shares are now due for redemption as on 31.03.2029.

17 **Earnings Per Share**

	For the Period ended 31.03.2022	For the year ended 31.03.2021
Basic Earnings Per Share		
Profit for the Period (in Lakhs)	(3,161.77)	(51.93)
Weighted average number of equity shares	26,93,150	6,68,850
Nominal value of equity shares	10	10
Basic earnings per equity share	(117.41)	(7.76)

18 **Segment Reporting**

The Company has only one reportable business and geographical segment and therefore, the requirements of AS - 17 are not applicable.



19 **Related Party (AS - 18)**

A Details of transactions with related party during the period ended and outstanding balances for the period ended

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Rakesh Jhunjhunwala-Director

From Key Management Personnel (KMP)	For the Period ended 31.3.2022 Rs. Lakhs	For the year ended 31.3.2022 Rs. Lakhs
Long term borrowings	15,000	Nil
Short Term borrowings	136	Nil
Total	15,136	Nil

B Related Party and their relationship where control exists.

Associate Company - Zenex Animal Health India Pvt Ltd (formerly known as :Nutrizvit Animal Health India Pvt Ltd)

	For the Period ended 31.3.2022 Rs Lakhs	For the year ended 31.3.2021 Rs Lakhs
Investment made during the year	70,000	-

20 **Previous Year Figures:**

Previous Years figures are regrouped , re-arranged wherever necessary.

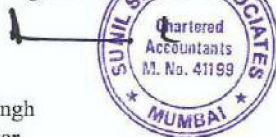
21 **Auditors Remuneration :**

	31.3.2022	31.3.2022
Audit Fees :	0.41	0.30
Total	0.41	0.30

For Sunil Singh Associates

Chartered Accountants

(Firm's Registration No. 11340699)



Sunil Singh

Proprietor

(Membership No : 041199)

Mumbai, Dated : 26th September 2022

UDIN : 22041199AV EZWQ6132

Amit Goela
Amit Goela
DIN : 01754804

Vrushali Deshpande
Vrushali Deshpande
DIN : 05216743

Poonam Surekha
Company Secretary
M No : 32017

Poonam