BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
C.A. (CAA) NO. 56/KB/2026

In the matter of:
Section 230 to 232 and Section 66 of the Companies Act, 2013;
AND
In the matter of:
The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
AND
In the Matter of:

1. **PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 andhaving its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, West Bengal, India, within the aforesaid jurisdiction.
   - Demerged Company 1
2. **HALDIRAM BHUJIAWALA LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, India, within the aforesaid jurisdiction
   - Resulting Company1 /Demerged Company 2
3. **BACHHAWAT DEVLOPERS PRIVATE LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, West Bengal, India, within the aforesaid jurisdiction
   - Resulting Company 2

And
In the matter of:

1. PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED (“Demerged Company 1”)
2. HALDIRAM BHUJIAWALA LIMITED (“Resulting Company 1” and “Demerged Company 2”)

3. BACHHAWAT DEVLOPERS PRIVATE LIMITED ("Resulting Company 2")

- APPLICANTS

EXPLANATORY STATEMENT UNDER SECTIONS 230 – 232 READ WITH SECTION 66 AND SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an Order dated 22nd June, 2026 the Hon'ble National Company Law Tribunal ("the NCLT") Kolkata Bench, in C.A. (CAA) No. 56/KB/2026 referred to hereinabove, has dispensed with the requirement to conduct and convene the meeting of Equity Shareholders of all the Applicant Companies in view of consent being received from 100% in value of the Equity Shareholders of the Applicant Companies, respectively; Preference Shareholders of Applicant Company No. 2 in view of consent being received from 100% in value of the Preference Shareholders of the Applicant Company 2 and the Debenture holders of Applicant Company 1 in view of consent being received from 100% in value of the Debenture Holders of the Applicant Company 1.

2. Pursuant to an Order dated 22nd June, 2026 passed by the Hon'ble National Company Law Tribunal ("the NCLT") Kolkata Bench, in C.A. (CAA) No. 56/KB/2026 referred to hereinabove, meeting of the Unsecured Creditors of **Pan India Food Solutions Private Limited** i.e. the Demerged Company 1 for the purpose of considering, and if thought fit, approving with or without modification, the enclosed resolution w.r.t the proposed Composite Scheme of Arrangement to be entered into by **PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED** ("Demerged Company 1") with **HALDIRAM BHUJIAWALA LIMITED** ("Demerged Company 2" and "Resulting Company 1")and **BACHHAWAT DEVLOPERS PRIVATE LIMITED** ("Resulting Company 2") and their respective shareholders and creditors, under Section 230-232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and allied rules thereunder is to be held on **08th August, 2026 at 11.30 A.M. (I.S.T.)** respectively, at Anupama Complex Haldirams, 3rd Floor, 160 Kazi Nazrul Islam Avenue, Arjunpur, Kaikhali, near Haldiram Bus Stop, Kolkata- 700136, West Bengal, India

3. The Statement forming part of the Notice dated 07th July, 2026 together with other relevant annexures is being sent herewith to all the Unsecured Creditors of the Company. This statement explains the terms of the Composite Scheme of Arrangement as required u/s 230(3) of the Companies Act, 2013.

4. The draft Composite Scheme of Arrangement was placed before and approved by the Board of Directors of the Company at their meeting held on **19th February, 2026**.

5. In terms of the said order passed by Hon'ble NCLT, the quorum for the said meeting has been fixed in the manner as specified in Section 103 of the Companies Act, 2013.Further

as provided in paragraph 13(I) of the order, the quorum and attendance for the meeting is as follows:

Quorum and Attendance:

The quorum for the said meetings of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. In case the quorum is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting. It is clarified that if the meeting is held in Virtual Mode, attendance of such persons in virtual mode shall be counted for the purpose of quorum. Attendance at such meeting shall be recorded in the minutes of the meeting.

6. A copy of the Scheme setting out details of parties involved in the proposed Scheme, appointed date, effective date, as approved by the Board of Directors of the Company at its meeting held on 19th February, 2026, is attached to this statement and forms part of this statement.

7. The Scheme contains the details of all the parties involved in the arrangement including Corporate Identification Number (CIN), date of incorporation, PAN No., company type, registered office address, main objects as per the Memorandum of Association, main business carried on by the applicant companies, details of capital structure of all the companies including authorized, issued, subscribed and paid-up share capital.

8. In terms of the said Order, the Hon'ble NCLT has appointed **CMDE Siddharth Mishra**, Ex- NCLT Member (Technical) **(Email id - shambsid@gmail.com)** as the Chairperson and **Ms. Vandana Kohli, (Email id – vandanaak353@gmail.com)** as the Scrutinizer for the meeting directed including any adjournments thereof.

9. **THE FOLLOWING ARE THE DETAILS OF THE APPLICANT COMPANIES AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:**

10. **Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -**
11. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench on 22nd June, 2026, in Company Application C.A(CAA) No. 56/KB/2026, the Meeting of the Unsecured Creditors of Pan India Food Solutions Private Limited i.e. the Demerged Company 1 will be convened on **08th August, 2026 at 11.30 A.M. at** Anupama Complex Haldirams, 3rd Floor, 160 Kazi Nazrul Islam Avenue, Arjunpur, Kaikhali, near Haldiram Bus Stop, Kolkata- 700136, West Bengal, India, in compliance with the applicable provisions of the Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI Listing Regulations, for considering, and if thought fit, approving the proposed Scheme with or without modification. This is a statement accompanying the notice convening such Meeting of the Unsecured Creditors of the Company.

12. **DETAILS OF THE APPLICANTCOMPANIES:**

I. **"PIFSPL" OR "DEMERGED COMPANY 1"**

1.	**CIN**	U41001WB2006PTC275457
2.	**Permanent account Number**	AADCP8747M
3.	**Name of the Company**	Pan India Food Solutions Private Limited
4.	**Date of Incorporation**	01.05.2006
5.	**Type of Company**	Private Limited Company
6.	**Registered Office of the company and Email ID**	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata-700052, West Bengal, India Email- ID: accounts@panindiafoods.co.in
7.	Main Objects of the Company as per the Memorandum of Association is as under:	
	1a) To carry on the business of restaurants, food courts, hospitality, hotels, motels, inns, cafes, fast food outlets, chains, taverns, refreshment rooms, eating houses, canteens, caters, flight kitchen, boarding and lodging, rest houses, guest houses resorts, tea and coffee houses, soda fountains, beer house keepers, bars, clubs, club house, gym house, natural cure centre, night clubs, cabarets, discotheque, pubs, opera live, banquets halls, dinning, apartment house keeper, retail format stores, super markets, departmental stores for all food products and services and provide all types of amenities, facilities, conveniences, refreshments, amusements, recreations, entertainment and gaming facilities at place(s) and to manufacture, process, handle or otherwise deal in all types, size, nature, dimension, uses and taste of foods and their products, groceries, dairies, bakeries, confectionary, poultry, live and dead stock, beverages alcoholic and non-alcoholic, distilled and undistilled, wines, beer, liquor, spirit, aerated mineral and artificial waters, drinks, soft drinks, hot drinks, juices, ice creams, provisions, spices and other goods, materials, substances, consumables and preparations connected thereto and to own, design, built, develop, promote, run, operate, manage, undertake furnish, improve, remodel, renovate, recondition, lease, hire, let on hire, organize, acquire, takeover, merge, de-merge and restructure such business. *1b) To carry on the business of construction and deal in land, Buildings and hereditaments of any tenure or description and estate or interest therein, or any right over or in connection with land and preparing building sites and by construction and reconstruction, altering improving, decorating, furnishing offices, flats, service flats, houses, bungalows, chawls, factories, buildings, hospital, nursing homes, clinic, godowns and other commercial works of all kinds and by leasing, letting on building by lease or building agreement, and to acquire plot of land or building apartments including agriculture lands.*	
8.	Main Business carried on by the company:	
	The company is primarily engaged in the **hospitality, food service, and restaurant business**, including the establishment, operation, management, and development of restaurants, cafés, food courts, hotels, resorts, bars, clubs, banquet halls, catering services, and related hospitality ventures. The company may also manufacture, process, trade, and deal in food products, beverages (including alcoholic and non-alcoholic drinks), bakery and confectionery items, dairy products, groceries, ice creams, spices, and other consumable goods connected with the hospitality industry. In addition, the company is engaged in the **real estate and construction sector**,	

<table>
<tr><td></td><td colspan="3">including the acquisition, development, construction, reconstruction, renovation, leasing, and management of residential, commercial, industrial, healthcare, and hospitality properties. The company may acquire land (including agricultural land where permitted), develop building sites, construct various types of buildings and infrastructure, and undertake property development and leasing activities.</td></tr>
<tr><td>9.</td><td colspan="3">Details of change of name registered office and objects of the Company during the last five years</td></tr>
<tr><td></td><td colspan="3">The Company has not changed its name during the last 5 years.

The following clause has been substituted from clause 58 under other objects to clause 1(b) under the main objects with effect from 02.08.2023:
“To carry on the business of construction and deal in land, Buildings and hereditaments of any tenure or description and estate or interest therein, or any right over or in connection with land and preparing building sites and by construction and reconstruction, altering improving, decorating, furnishing offices, flats, service flats, houses, bungalows, chawls, factories, buildings, hospital, nursing homes, clinic, godowns and other commercial works of all kinds and by leasing, letting on building by lease or building agreement, and to acquire plot of land or building apartments including agriculture lands.”

The Registered Office of the Company has changed from 7/8, 1st Floor, Plot No.2, Marol Co-op Industrial Est, Marol, Andheri (E) , Mumbai, Maharashtra, India – 400059 to P-420 Kazi Nazrul Islam Avenue VIP Road Kolkata- 700052, West Bengal, India with effect from 01.01.2025</td></tr>
<tr><td>10.</td><td colspan="2">Name of stock exchanges (s) where securities of the company are listed, if applicable.</td><td>The Shares of the Company are not listed on any Stock Exchange.</td></tr>
<tr><td>11.</td><td colspan="3">Details of the Capital Structure of the Company as on the date of notice:</td></tr>
<tr><td></td><td colspan="2">AUTHORISED SHARE CAPITAL</td><td></td></tr>
<tr><td></td><td colspan="2">17,17,00,000 Equity shares of Rs. 10 each</td><td>I,71,70,00,000</td></tr>
<tr><td></td><td colspan="2">Total</td><td>I,71,70,00,000</td></tr>
<tr><td></td><td colspan="2">ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</td><td></td></tr>
<tr><td></td><td colspan="2">1,70,390,529 Equity Shares of Rs. 10 each</td><td>1,70,39,05,290</td></tr>
<tr><td></td><td colspan="2">Total</td><td>1,70,39,05,290</td></tr>
<tr><td></td><td colspan="3"></td></tr>
<tr><td>12.</td><td colspan="3">Name of the Promoters, Directors and KMPs along with their address as on the date of notice:</td></tr>
<tr><td>A.</td><td colspan="3">Promoter and Promoter Group:</td></tr>
<tr><td></td><td colspan="2">Name</td><td>Address</td></tr>
<tr><td></td><td colspan="2">Manish Agarwal</td><td>P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata- 700052, West Bengal.</td></tr>
<tr><td></td><td colspan="2">Prabhushankar Agarwal</td><td>P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata- 700052, West Bengal.</td></tr>
<tr><td>B.</td><td colspan="3">Directors and KMP:</td></tr>
<tr><td></td><td>Name</td><td>Designation</td><td>Address</td></tr>
<tr><td>1.</td><td>Manoj Agarwal</td><td>Director</td><td>P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata- 700052, West Bengal.</td></tr>
</table>

2.	Manish Agarwal	Director	P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata- 700052, West Bengal.
3.	Shray Kandoi	Company Secretary	11A, Palm Avenue, Near Ashok Hall Junior School, Ballygunge, Circus Avenue, Kolkata, West Bengal - 700019

13.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The companies involved in the scheme are falling under the same promoter group.	
14.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors of companies involved in the scheme had approved the Composite Scheme of Arrangement in their Meeting held on 19th February, 2026. The meeting of the Board of Directors of the Demerged Company 1, approving the Scheme, was held on 19th February, 2026, and attended by both the directors namely Manoj Agarwal (00583368) and Manish Agarwal (00069349). None of the directors of the Company, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Demerged Company 1, who were present while considering the said agenda item.
15.	The amount due to Creditors as on 21st February, 2026:	
	Secured Creditor	NIL
	Unsecured Creditor	62,21,177.47
	9% Compulsorily Convertible Debenture	20,38,61,440

The Audited Financial Statements of the Demerged Company 1 for the financial year ended March 31, 2025 and the Provisional Financial Statements of the Company as on 30.09.2025 is enclosed as ***Annexure – 6.*** *A copy of the same are available for inspection at the registered office of the Demerged Company 1.*

II. **"HBL" OR "RESULTING COMPANY 1 and DEMERGED COMPANY 2"**

1.	**CIN**	U10790WB1992PLC056716
2.	**Permanent account Number**	AAACH6301A
3.	**Name of the Company**	Haldiram Bhujiawala Limited
4.	**Date of Incorporation**	29.09.1992
5.	**Type of Company**	Unlisted Public Limited Company
6.	**Registered Office of the company and Email ID**	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata-700052, West Bengal, India Email- ID: samarendramahapatra2@gmail.com

7.	Main Objects of the Company as per the Memorandum of Association is as under:
	1. *To carry on the business or manufactures, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of an dealers in processed Food, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruits drops, sugar, glucose, chewing gums, milk cream, Ice, Ice-Cream, aerated or mineral waters, fruit Juices, wines liquors and other alcoholic drinks and fermentation products, canned fruits and fruits products, milk and moiled food, protein food, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jollies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of process foods as well as materials required or used for preparation of or being food articles and wheat, gram, paddy, other grains and cereals, dal, besan, maida, atta suji and other allied products.* 2. *To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or Importers or as principals or agents, In foods, meals, eggs, poultry, Vegetables canned and tinned and processed foods, protein, health and instant foods of all kinds including baby and diabetic foods, cereals, beverages, syrups of all kinds, cordials, tonics, restoratives and aerated mineral waters and foods stuffs and to carry on business in all natural, artificial, synthetic or chemical, edible food colour.* 3. *To carry on the business of manufacturers of and dealers in ice and ice creams in all its branches and to open, manage, construct, hire, rent, ice cream parlours for sale of ice creams and for provision of video games and other related facilities generally associated therewith and/or are capable of being combined profitable therewith.* 4. *To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foreman, dairymen, milk, contractors, dairy foreman, millers, surveyors and vendors of milk cream, cheese, butter poultry and provisions of all kinds, growers of and dealers' income, hay and straw, seedsmen and to buy, sell and trade in any goods are usually needed in any of the above businesses or any other business associated with the foregoing or other interests of the Company.* 5. *To carry on in India the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors, financiers and brokers of all types of buildings and structures including houses, flats, apartments, offices, godowns, departments, stores, warehouse, shop, factories, sheds, hospital, hotels, holidays resorts, shopping cum residential complexes and develop, erect, install, alter, Improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account fabricate, handle and control, all such buildings & structures and to purchase, sell or deal in all types of movable, real estate or immovable properties for development, Investment or for resale and to act buyer, seller, importer, exporter, agent, distributor, stockiest or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, know-how, consumables, plant & machineries, tools & tackles, development of the real estate used for the foregoing purpose and to do all incidental acts and things necessary for the attainment of above objects.*

	6. *To establish, construct, erect, build, organize, manage, undertake, promote, develop, Own, acquire, purchase, improve, equip, initiate, encourage, provide, maintain, operate, conduct, subsidise, take on lease, own and run India or abroad diagnostic centres, scan centres, nursing homes, hospitals, clinics, polyclinics, dispensaries, chemist shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing. laboratories, consulting chambers, X-RAY & ECG clinics, sonography centres, physiotherapy centres, pollo clinics, dialysis centres, research laboratories & centres.* 7. *To carry on the business of restaurants, food courts, hospitality, hotels, motels, inns, cafes, fast food outlets, chains, taverns, refreshment rooms, eating houses, canteens, caters, flight kitchen, boarding and lodging, rest houses, guest houses resorts, tea and coffee houses, soda fountains, beer housekeepers, bars, clubs, club house, gym house, natural cure centre, night clubs, cabarets, discotheque, pubs, opera live, banquets halls, dinning, apartment house keeper, retail format stores, super markets, departmental stores for all food products and services and provide all types of amenities, facilities, conveniences, refreshments, amusements, recreations, entertainment and gaming facilities at place(s) and to manufacture, process, handle or otherwise deal in all types, size, nature, dimension, uses and taste of foods and their products, groceries, dairies, bakeries, confectionary, poultry, live and dead stock, beverages alcoholic and non-alcoholic, distilled and undistilled, wines, beer, liquor, spirit, aerated mineral and artificial waters, drinks, soft drinks, hot drinks, juices, ice creams, provisions, spices and other goods, materials, substances, consumable sand preparations connected thereto and to own, design, built, develop, promote, run, operate, manage, undertake furnish, improve, remodel, renovate, recondition, lease, hire, let on hire, organize, acquire, takeover, merge, de-merge and restructure such business Other wholesale n.e.c.* 7A. *Subject to the provisions of the Act and other applicable regulations, to lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers and others having dealings with the Company provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.*
8.	Main Business carried on by the company:
	The Company is primarily engaged in the business of manufacturing, processing, trading, importing, exporting, and distributing a wide range of food and beverage products, including processed foods, dairy products, confectionery, bakery items, ice creams, beverages, agricultural produce, and related consumer goods. The Company also operates restaurants, hotels, food courts, cafés, catering and hospitality services, and is involved in real estate development, construction, and property management. In addition, it undertakes healthcare-related activities through hospitals, diagnostic centres, clinics, nursing homes, and allied medical facilities, and may provide financing and credit facilities ancillary to its business operations, subject to applicable laws.
9.	Details of change of name registered office and objects of the Company during the last five years
	The Company has not changed its name during the last 5 years. The following changes have been made to the object clause in the Memorandum of Association of the Company during the last 5 years:

	Insertion of Clause 7 and Clause 30 with effect from 09.06.2025: *"7.To carry on the business of restaurants, food courts, hospitality, hotels, motels, inns, cafes, fast food outlets, chains, taverns, refreshment rooms, eating houses, canteens, caters, flight kitchen, boarding and lodging, rest houses, guest houses resorts, tea and coffee houses, soda fountains, beer house keepers, bars, clubs, club house, gym house, natural cure centre, night clubs, cabarets, discotheque, pubs, opera live, banquets halls, dinning, apartment house keeper, retail format stores, super markets, departmental stores for all food products and services and provide all types of amenities, facilities, conveniences, refreshments, amusements, recreations, entertainment and gaming facilities at place(s) and to manufacture, process, handle or otherwise deal in all types, size, nature, dimension, uses and taste of foods and their products, groceries, dairies, bakeries, confectionary, poultry, live and dead stock, beverages alcoholic and non-alcoholic, distilled and undistilled, wines, beer, liquor, spirit, aerated mineral and artificial waters, drinks, soft drinks, hot drinks, juices, ice creams, provisions, spices and other goods, materials, substances, consumable sand preparations connected thereto and to own, design, built, develop, promote, run, operate, manage, undertake furnish, improve, remodel, renovate, recondition, lease, hire, let on hire, organize, acquire, takeover, merge, de-merge and restructure such business Other wholesale n.e.c."* *"30. Subject to Section 230 to 234 of the Companies Act, 2013, to amalgamate, merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company. **"* **Insertion of clause 7a with effect from 16.10.2025:** "*7a. Subject to the provisions of the Act and other applicable regulations, to lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers and others having dealings with the Company provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.**"* **Deletion of Clause 12 with effect from 16.10.2025:** "12. Subject to the provisions of the Act, to lend and advance money credit or give to such persons or companies and on such terms as may be expedient and in particular to customers of end others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.***" There has been no change in the Registered office of the Company during the last 5 years.	
10.	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The Shares of the Company are not listed on any Stock Exchange.
11.	Details of the Capital Structure of the Company as on the date of notice:	
	AUTHORISED SHARE CAPITAL	
	60,00,000 Equity Shares of Rs.10/- each	6,00,00,000
	10,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	1,00,00,000

	Total	**7,00,00,000**
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	52,06,455 Equity Shares of Rs.10/- each	5,20,64,550
	5,78,395 Compulsorily Convertible Preference Shares of Rs.10/- each	57,83,950
	Total	**5,78,48,500**
12.	Name of the Promoters, Directors and KMPs along with their address as on the date of notice:	
C.	Promoter and Promoter Group:	
	Name	Address
1.	Prabhu Shankar Agarwal	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
2.	Prabhu Shankar Agarwal (HUF)	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
3.	Manish Agarwal	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
4.	Manish Agarwal (HUF)	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
5.	Shweta Agarwal	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
6.	Haldiram Limited	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
7.	Sarkar Plaza private limited	35Z, Radha Madhav Dutta Garden Lane, Kolkata- 700010

D.	**Directors and KMPs:**		
	Name	Designation	Address
1.	Manoj Agarwal	Director	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
2.	Shivansh Agarwal	Director	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
3.	Manish Agarwal	Managing Director	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
4.	Shaista Afreen	Independent Director	26/27 Roshan Gulzar Lane, Haora Corporation, Haora, West Bengal-711101
5.	Rahul Srivastava	Independent Director	2053, S-3 Santi Palace, Ramkrishna pally, Ujjal Park, Bansdroni, Brahmapur, South-24 Parganas

6.	Samarendra Mahapatra	Company Secretary	Asha abasan, 1st Floor, BB 15 Rabindrapally, Baguihati, Rajarhat Gopalpur(m), North 24 Parganas, Desh Bandhu Nagar, West Bengal 700059

1.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.	
	The companies involved in the scheme are falling under the same promoter group.	
2.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors of companies involved in the scheme had approved the Composite Scheme of Arrangement in their Meeting held on 19th February, 2026. The meeting of the Board of Directors of the Demerged Company 2 and Resulting Company 1, approving the Scheme, was held on 19th February, 2026, and attended by all the 5 (Five) directors namely, Manoj Agarwal (00583368), Prabhu Shanker Agarwal (00066638), Manish Agarwal (00069349), Shaista Afreen(10118954), Rahul Srivastava (06369084) None of the directors of the Demerged Company 2/ Resulting Company 1, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Demerged Company 2 /Resulting Company 1, who were present while considering the said agenda item.
3.	The amount due to Creditors as on 21st February, 2026:	
	Secured Creditor	Rs. 90,86,11,451.97/-
	Unsecured Creditor	Rs. 31,34,51,712.31/-

The Audited Financial Statements of the Resulting Company1 and Demerged Company 2 for the financial year ended March 31, 2025 and the Provisional Financial Statements of the Company as on 30.09.2025 is enclosed as ***Annexure – 6.*** *A copy of the same are available for inspection at the registered office of the Resulting Company1 and Demerged Company 2.*

III. **"BDPL" OR "RESULTING COMPANY 2"**

1.	**CIN**	U45400WB2008PTC124367
2.	**Permanent account Number**	AADCB4120C
3.	**Name of the Company**	Bachhawat Devlopers Private Limited

4.	**Date of Incorporation**	20.03.2008
5.	**Type of Company**	Private Limited Company
6.	**Registered Office of the company and Email ID**	P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata-700052, West Bengal, India Email- ID: samarendramahapatra2@gmail.com
7.	Main Objects of the Company as per the Memorandum of Association is as under:	
	1. *To engage in business of construction in real estate and in particular of purchase, sale and trading of land and/or buildings and owing buying, selling, developing, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting mortgage, renting surrendering, accepting lease tenancy or sub-tenancy construction reconstructing, repairing, maintaining, extending, altering or demolishing land building, tenants, blocks, flats, apartments, offices, godowns, garages and building sites through its own agency or through contractors.* 2. *To act, as builders, promoters and developers of lands, buildings, building sites townships and other building complexes and to undertake and execute building complexes Duplexes & Multiplexes and in connection therewith to act as contractors for execution of land and building projects of all kinds and otherwise as contractors for execution, construction & completion of all sorts of projects and in connection therewith to act, as engineers, architects, draughtsman, interior decorators and generally to deal in immovable properties of all descriptions and tenures by purchase and sale.* 3. *To purchase resale, and to traffic in land house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land or house, or other Property or any interest therein, and generally to deal in traffic by way of sale, exchange or otherwise with land and house property and any other property whether real or personal, and to purchase or otherwise acquire and to sell, exchange, surrender, mortgage charge, convert, turn or account, dispose of assign and deal with Property & rights.* 4. *To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers boutiques, operators of fashion centuries, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators* *4A. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers and others having dealings with the company provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949.*	
8.	Main Business carried on by the company:	
	The Company is primarily engaged in the business of real estate development, construction, and property management, including the acquisition, purchase, sale, leasing, development, construction, reconstruction, maintenance, and trading of land, residential and commercial buildings, apartments, offices, warehouses, and other	

	immovable properties. The Company also acts as builders, promoters, developers, contractors, architects, and interior decorators for various real estate and infrastructure projects. Additionally, it is involved in interior designing, furniture and décor solutions, fashion and lifestyle-related activities, and may provide loans and credit facilities to customers and business associates, subject to applicable laws and regulations.	
9.	Details of change of name registered office and objects of the Company during the last five years	
	The Company has not changed its name during the last 5 years. The following changes have been made in the object clause of the Company during the last 5 years: **Substitution of Clause 4 with effect from 07.09.2022:** *"4. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers boutiques, operators of fashion centuries, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators."* **Deletion of Clause 8 with effect from 03.06.2025** *"20. ****Subject to Section 230 to 234 of the Companies Act, 2013, to amalgamate, merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company."* **Insertion of Clause 4A. with effect from 15.10.2025:** *"4A.** To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers and others having dealings with the company provided that the company shall not do any banking business, as defined in Banking Regulation Act, 1949."* There has been no change in the Registered office of the Company during the last 5 years. **Deletion of Clause 8 with effect from 15.10.2025** *"8. *** To lend and advance money, out of own surplus fund of the Company not immediately required either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company may think fit but not amounting to Banking business as defined under the Banking Regulation Act, 1949."*	
10.	Name of stock exchanges (s) where securities of the company are listed, if applicable.	The Shares of the Company are not listed on any Stock Exchange.
11.	Details of the Capital Structure of the Company as on the date of notice:	

	AUTHORISED SHARE CAPITAL		
	1,50,000 Equity Shares of Rs.10/- each		15,00,000
	Total		15,00,000/-
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	11,430 Equity Shares of Rs.10/- each		1,14,300
	Total		**1,14,300**
12.	Name of the Promoters, Directors and KMPs along with their address as on the date of notice:		
E.	Promoter and Promoter Group:		
	Name		Address
1.	Prabhu Shankar Agarwal		P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
2.	Manish Agarwal		P-420, Kazi Nazrul Islam Avenue VIP Road, Kolkata- 700052, West Bengal, India
F.	**Directors:**		
	Name	Designation	Address
1.	Lalit Joshi	Whole-Time Director	63/14 Agamani Apartment, Dum Dum Road, Dum Dum, Motijheel, Kolkata West Bengal-700074
2.	Satish Sharma	Whole-Time Director	22 G G Road, Bally Municipality, Belur Math, Haora, West Bengal-711202
4.	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.		
	The companies involved in the scheme are falling under the same promoter group.		
5.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution		The Board of Directors of companies involved in the scheme had approved the Composite Scheme of Arrangement in their Meeting held on 19th February, 2026. The meeting of the Board of Directors of the Resulting Company 2, approving the Scheme, was held on 19th February, 2026, and attended by both the Directors namely, Lalit Joshi (09441536) and Satish Sharma (09441524) None of the directors of the Resulting Company 2, who were present at the meeting while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Resulting Company 2, who were present while considering the said

		agenda item.
6.	The amount due to Creditors as on 21st February, 2026:	
	Secured Creditor	NIL
	Unsecured Creditor	NIL

*The Audited Financial Statements of the Resulting Company 2 for the financial year ended March 31, 2025 and the Provisional Financial Statements of the Company as on 30.09.2025 is enclosed as **Annexure – 6.** A copy of the same are available for inspection at the registered office of the Resulting Company 2.*

13. **Rationale and Benefits of the Composite Scheme of Arrangement:**

The reasons that have necessitated and/or justified the said Scheme of Arrangement are, inter alia, as follows:

a. Rationale for Demerger of Food and Beverage Business (Demerged Undertaking 1) of PAN India Food Solutions Private Limited into Haldiram Bhujiawala Limited on a going concern basis:

The proposed demerger of the Food and Beverage Business (comprising the gelato ice-cream manufacturing and coffee shop operations) of PAN India Food Solutions Private Limited ("Demerged Company 1") into Haldiram Bhujiawala Limited ("Resulting Company 1") is being undertaken with the objective of consolidating the Group's food and beverage operations under its flagship entity in order to enhance business synergies, operational efficiency, and shareholder value, particularly in light of the Resulting Company 1's proposed Initial Public Offering (IPO). The integration of the complementary Food and Beverage Business with the Resulting Company 1's business involving sweets and savories operations will create a unified, comprehensive, and scalable food and beverage platform, thereby strengthening the company's market positioning and investment appeal. By presenting a consolidated business portfolio under one strong brand, the Resulting Company 1 will be able to demonstrate improved operational performance, a diversified product mix, and a broader revenue base to potential investors, which is expected to command superior valuation multiples during the IPO process. The unified structure will also simplify financial reporting, enhanced transparency, and provide greater clarity on the Group's core business, making the Resulting Company 1 a more attractive and credible investment proposition in the public markets. Post demerger, the Demerged Company 1 will continue to focus on its distribution and trading business of food items, sweets, and savories, thereby enabling both entities to operate with sharper strategic focus. Overall, the proposed restructuring is expected to optimize resource utilization, strengthen governance, streamline the corporate structure, and significantly enhance the Resulting Company 1's readiness and positioning for its forthcoming IPO, ultimately maximizing value for shareholders and stakeholders of both companies.

b. <u>Rationale for Capital Reduction of Haldiram Bhujiawala Limited</u>:

The proposed reduction of the paid-up equity share capital of Demerged Company 2 is being undertaken with the objective of rationalizing and optimizing its capital structure. This reduction is intended to streamline the shareholding pattern by consolidating the direct holdings of the Promoter and Promoter Group. As a result, the shareholding of Demerged Company 2 will be realigned in a more efficient and transparent manner among its shareholders, thereby enhancing corporate governance, improving financial clarity, and enabling the Company to operate with a leaner and more focused equity base.

c. <u>Rationale for Demerger of Non-Core Business ("Demerged Undertaking 2") of Haldiram Bhujiawala Limited into Bachhawat Devlopers Private Limited on a going concern basis:</u>

The proposed demerger of the Non-Core Business of Demerged Company 2, comprising immovable properties leased to generate rental income and loans extended to entities within the Promoter Group, into Resulting Company 2, is being undertaken to create two distinct, focused, and efficiently managed business entities. Demerged Company 2, which is primarily engaged in the manufacturing of sweets and savories, seeks to position itself as a pure-play food and beverage company in line with its plan for an Initial Public Offering (IPO). The segregation of the Non-Core Business will enable Demerged Company 2 to concentrate its management and financial resources on strengthening its core manufacturing operations, improving profitability, and enhancing investor confidence through a clear and focused business model. Conversely, Resulting Company 2, which will house the Non-Core Business, will be better placed to manage and optimize the rental and investment portfolio with dedicated management attention, appropriate capital allocation, and strategic direction. This separation will lead to improved operational efficiency, better governance, and clearer accountability within each entity. The restructuring aligns with global best practices of unbundling diverse business segments to unlock value and ensures that both Demerged Company 2 and Resulting Company 2 are optimally positioned to pursue their respective growth strategies and create long-term value for their shareholders and stakeholders.

14. **Salient features/details/extract of the Composite Scheme of Arrangement:**

The details mentioned hereinunder has been extracted from the Composite Scheme of Arrangement :

(a) **Parts of this Scheme**:

This Composite Scheme of Arrangement is divided into the following parts:

(i) Part I deals with the definitions of terms used in the Scheme and sets out Share

Capital of the Companies;

(ii) Part II deals with the Demerger of Demerged Undertaking 1 from "PIFSPL" to "HBL";

(iii) Part III deals with Capital Reduction of "HBL";

(iv) Part IV deals with the Demerger of Demerged Undertaking 2 from "HBL" to "BDPL";

(v) Part V deals with the general terms and conditions that would be applicable to this Scheme and other matters consequential and integrally connected therewith.

(b) **"Appointed Date for Demerger 1 and Demerger 2**" in relation to the Scheme shall mean 01st April, 2026;

(c) "**Effective Date"** means the last of the dates on which the conditions hereof have been fulfilled and the order of the NCLT at Kolkata Bench sanctioning the Scheme has been filed with the Registrar of Companies by the Companies.

(d) "**Scheme" or "the Scheme" or "this Scheme**" means this Composite Scheme of Arrangement in its present form as submitted in accordance with the provisions of Sections 230 to 232 of the Act read with Section 66 of the Companies Act, 2013 or with any other modification(s), if any, made under the Scheme or with such other modification/amendments as the NCLT or any other Governmental Authority may direct.

(e) **"Demerged Company 1" or "PIFSPL**" means PAN India Food Solutions Private Limited, having CIN U41001WB2006PTC275457, a company governed under the Companies Act, 2013 and having its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal;

(f) **"Demerged Company 2" or "HBL" or "Resulting Company 1**" means Haldiram Bhujiawala Limited, having CIN U10790WB1992PLC056716, a company governed under the Companies Act, 2013 and having its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal;

(g) "**Resulting Company 2" or "BDPL**" means Bachhawat Devlopers Private Limited, having CIN U45400WB2008PTC124367, a company governed under the Companies Act, 2013 and having its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal.

(h) **Consideration: [Part- II; Paragraph 6 (6.1 to 16.8)]**

6.1 Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Foods and Beverage Business Undertaking of the Demerged Company 1 into the Resulting Company 1 pursuant to this Scheme, Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot equity shares to the shareholders of Demerged Company 1, whose name appears in the Register of Members of the Demerged Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, at their option, in the following manner:

5.6759 equity shares of Resulting Company 1 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up, for every 10,000 equity shares held in Demerged Company 1 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up.

6.2 In the event that the Resulting Company 1 restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.3 The equity shares to be issued by the Resulting Company 1 to the shareholders of the Demerged Company 1 shall be in dematerialized form. In respect of fractional entitlement, the same shall be rounded off to the next integer.

6.4 Resulting Company 1 shall, if necessary and to the extent required before allotment of the Equity Shares in terms of the Scheme, increase its Authorized Share Capital to facilitate issue of shares under this Scheme, by following the requisite procedure under applicable provisions of law and the resolution approving the Scheme shall be deemed to be the approval of increase in the authorized share capital of the Resulting Company 1.

6.5 Clause V of the Memorandum of Association of the Resulting Company 1 shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under the Companies Act, 2013 would be required to be separately passed.

6.6 The equity shares issued by Resulting Company 1 to the shareholders of Demerged Company 1 shall rank *pari-passu* with the existing equity shares of the Resulting Company 1 subject to other provision of this Scheme. The approval of this Scheme by the shareholders of both the companies shall be deemed to be the due compliance of the provisions of Section 13, 14, 42 and 62 of the Act and other relevant and applicable provisions of the Act for the issue and allotment of shares by Resulting Company 1 as provided in the scheme. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13, 14, 42 and 62 of the Act.

6.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Demerged Company 1, the Board of Directors of Demerged Company 1 shall be empowered, either prior to or even subsequent to the Record Date, to effectuate such transfers in Demerged Company 1 as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by Resulting Company 1. The Board of Directors of Demerged Company 1 shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in Resulting Company 1 on account of difficulties faced in the transition period.

6.8 The issue and allotment of the equity shares as provided is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Demerged Company 1 or Resulting Company 1 or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with.

(i) **Reduction Of Paid-Up Equity Share Capital Of The Demerged Company 2 (Part-III; Paragraph 20.1 to 20.7):**

20.1 The issued, subscribed and paid-up equity share capital of the Demerged Company 2 will be reduced from INR 5,20,64,550/- (*Rupees Five Crores Twenty Lakhs Sixty-Four Thousand Five Hundred Fifty Only*) divided into 52,06,455 (*Fifty-Two Lakhs Six Thousand Four Hundred Fifty Five*) equity shares of INR 10/- (*Rupees Ten Only*) each to INR 4,25,62,550/- (*Rupees Four Crores Twenty Five Lakhs Sixty Two Thousand Five Hundred Fifty Only*) divided into 42,56,255 (*Forty-two Lakhs Fifty Six Thousand Two Hundred Fifty Five*) equity shares of INR 10/- (*Rupees Ten Only*) each by cancelling and extinguishing paid-up equity share capital of INR 95,02,000/- (*Rupees Ninety FiveLakhs Two Thousand Only*) divided into 9,50,200 (*Nine Lakhs Fifty Thousand Two Hundred*) equity shares of INR 10/- (*Rupees Ten Only*) each held by Haldiram Limited constituting 18.25% of the paid-up equity share capital of the Demerged Company 2 without any consideration thereof to the participating shareholder.

"The share capital stated above represents the actual share capital of Demerged Company 2, prior to the implementation of Part II of this Scheme of Arrangement."

20.2 The Specified Shareholder has provided its **written consent** to the proposed reduction of share capital, being a promoter shareholder of Demerged Company 2/Resulting Company 1, with the objective of supporting the Company in **enhancing its business opportunities** and strengthening its financial position.

20.3 The aforesaid reduction of paid-up equity share capital of the Demerged Company

2 shall be affected by cancelling and extinguishing such number of equity shares having face value of INR 10/- each as specified in the table drawn here under, held by the respective shareholder:

Sr. No.	Name of the Shareholders	No. of Equity Shares to be cancelled and extinguished
1	Haldiram Limited	9,50,200
	TOTAL NO. OF EQUITY SHARES TO BE CANCELLED	**9,50,200**

20.4 The proposed reduction of the paid-up equity share capital of Demerged Company 2 is being undertaken with the objective of **rationalizing and optimizing its capital structure**. This reduction is intended to **streamline the shareholding pattern by consolidating the direct holdings of the Promoter and Promoter Group**, while simultaneously eliminating any **indirect holdings**. As a result, the shareholding of Demerged Company 2 will be **realigned in a more efficient and transparent manner among its shareholders**, thereby enhancing corporate governance, improving financial clarity, and enabling the Company to operate with a **leaner and more focused equity base**.

20.5 The reduction in share capital will not cause any prejudice to the creditors of the Demerged Company 2 in any manner as the proposed capital reduction does not involve payment of any consideration to the shareholder. Also, the reduction of capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. The creditors of the Demerged Company 2 are in no way affected by the proposed reduction of the share capital of the Demerged Company 2. Further, the proposed reduction of the equity share capital of the Demerged Company 2 would not in any way adversely affect its ordinary operations or its ability to honour its commitments or to pay its debts in the ordinary course of business.

20.6 The reduction in equity share capital of the Demerged Company 2 shall be effected as an integral part of the Scheme upon the order of NCLT sanctioning the Scheme and such an order shall be deemed to be an order under Section 66 of the Companies Act, 2013, for the purpose of confirming the reduction in share capital of the Demerged Company 2. The order of the Hon'ble NCLT sanctioning this Scheme shall also be deemed to be the order passed under Section 66(3) of the Act for the purpose of confirming the reduction.

20.7 It shall be deemed that the members and creditors of the Demerged Company 2 have resolved and accorded all relevant consents under Section 66 of the Act and any other provisions (to the extent notified and in effect) of the Act for the purpose of reducing the paid-up share capital of the Demerged Company 2. It is clarified that the Demerged Company 2 is not required to seek separate consent/approval of its members and creditors as required under Section 66 of the Act and/or any other applicable provisions of the Act and Rules and Regulations framed thereunder.

(j) **Accounting Treatment**: [Paragraph 7 (7.1 to 19.7)]

7.1 On the Scheme becoming effective and with effect from the Appointed Date, Demerged Company 1 and Resulting Company 1 shall account for the Scheme in their respective books/ financial statements in compliance with applicable accounting standards as notified under Section 133 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, including as provided herein below:

<u>In the Books of Demerged Company 1</u>

With effect from the Appointed Date, Demerged Company 1 shall account for demerger of the Foods and Beverage Business Undertaking in its books of accounts in accordance with the Accounting Standards and generally accounting principles:

i. Demerged Company 1 shall reduce the book value of assets and liabilities pertaining to the Foods and Beverage Business Undertaking transferred to and vested in Resulting Company 1 from its books of account as appearing in its books.

ii. Loans and advances, receivables, payables, and other dues outstanding between Demerged Company 1 and Resulting Company 1 relating to Foods and Beverage Business Undertaking, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

iii. The amount equivalent to the value of Net Assets transferred pertaining to Foods and Beverage Business Undertaking demerged from the Demerged Company 1 pursuant to this Scheme shall be first adjusted towards Securities Premium and the balance if any, shall be disclosed as negative balance of Capital Reserve Account thereof.

(“Net Assets” shall be computed as the value of assets less the value of liabilities of Foods and Beverage Business Undertaking transferred to Resulting Company 1 and recorded in Resulting Company 1 in terms of Clause 5.3(i) below)

7.2 The reduction, if any, in the securities premium account of the Demerged Company

1 shall be affected as an integral part of the scheme in accordance with the provisions of section 52 of the Act, and the order of the NCLT sanctioning the scheme shall be deemed to be under section 66 of the Act for the purpose of confirming the reduction.

7.3 The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

In the Books of Resulting Company 1

On the scheme becoming effective and with effect from the Appointed Date, Resulting Company 1 shall account for the demerger in its booksof accounts in accordance with "Pooling of Interests Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, such that:

i. Resulting Company 1 shall record the assets and liabilities of the Foods and Beverage Business Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective values appearing in the books of account of Demerged Company 1.

ii. Resulting Company 1 shall credit to Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted in accordance with this Scheme to the shareholders of Demerged Company 1.

iii. Loans and advances, receivables, payables, and other dues outstanding between Resulting Company 1 and Demerged Company 1 relating to Foods and Beverage Business Undertaking, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

iv. The difference (excess or deficit) between the Net Assets of Foods and Beverage Business Undertaking transferred to and recorded by Resulting Company 1 (as recorded in this Scheme) and the aggregate face value of the equity shares issued by Resulting Company 1 to the shareholders of Demerged Company 1 pursuant to this Scheme (recorded in terms of Clause 7.3(ii) above), after giving effect to Clause 7.3(iii) above, shall be debited or credited to Capital Reserve, as the case may be, in the books of Resulting Company 1.

Subject to the aforesaid, the Board of Directors of the Demerged Company 1 and the Resulting Company 1 shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies..

You are requested to read the entire text of the Scheme to get fully acquainted with

the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

18. Valuation Report:

The Applicant Companies has obtained valuation report from CA Ambika Singh (IBBI/RV/06/2019/12358), Registered Valuer, recommending the shares to be allotted pursuant to the Scheme of Arrangement. The said report has been adopted by the Board of Directors of the Applicant Companies and has been enclosed in **Annexure –3.**

19. Detail of Capital/Debt Restructuring, if any:

The Scheme does not involve any Capital/Debt Restructuring and hence, the requirement to disclose details of Capital/Debt Restructuring is not applicable.

20. Disclosure about the effect of the compromise or arrangement on:

Directors and Key Managerial Personnel (including material interest) and their relatives:	None of the Directors, KMPs and their relatives, of the Demerged Companies and the Resulting Companies are concerned or interested, financially or otherwise, in the proposed Scheme except to the extent of their shareholding in their respective companies. There is no effect on the Directors of the company pursuant to the coming into effect of the Scheme.
Promoter and Non-Promoter Members	The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all the shareholders, whether promoter or non-promoter. Upon the Scheme becoming effective, the equity shareholders of the Demerged Company 1, shall become the equity shareholders of the Resulting Company 1 in the manner as stipulated in clause 4.1 of the Scheme.
Depositors:	None of the Directors of the Demerged Companies and the Resulting Companies are concerned or interested, financially or otherwise, in the proposed Scheme except to the extent of their shareholding in their respective companies. There is no effect on the Directors of the company pursuant to the coming into effect of the Scheme.
Creditors:	As on the date, there are no creditors in the Resulting Company 2 and therefore the question of any impact of the Scheme on such creditors does not arise Under the Scheme, no arrangement or compromise is proposed with the creditors (secured or unsecured) of the companies. The liabilities of the creditors of the companies are neither being reduced nor extinguished pursuant to the Scheme. Accordingly, the rights and interests of the Unsecured Creditors of Demerged Company 1 and the Secured and Unsecured Creditors of the Demerged Company 2/ Resulting Company 1 shall not be adversely affected in any manner.

Deposit Trustee, Debenture Trustee and Debenture Holders (including material interest), if any:	As on date, the Demerged Company 2 and Resulting Company 2 have no outstanding deposits or debentures, therefore, the effect of the Scheme on any such deposit trustee or debenture trustee(s) does not arise. Further, there is 1 Debenture holder in Demerged Company1 and is hereby confirmed that the Scheme shall have no adverse impact on the Debenture holder.
Employees of the Company:	All the staff, workmen and employees of the Demerged Company 1, in relation to Foods and Beverage Business Undertaking, as on the Effective Date shall be deemed to have become staff, workmen and employees of the Resulting Company 1 without any break or interruption in their services, on same terms and conditions of their employment with Demerged Company 1. All the staff, workmen and employees of the Demerged Company 2, in relation to Non-Core Business Undertaking, as on the Effective Date shall be deemed to have become staff, workmen and employees of the Resulting Company 2 without any break or interruption in their services, on same terms and conditions of their employment with Demerged Company 2.

21. Disclosure about effect of arrangement on material interests of directors, debenture trustee Key Managerial Personnel and their relatives:

None of the Directors of any of the Applicant Companies have any material interest in the said Composite Scheme of Arrangement except as Directors and Shareholders in general and the extent of which will appear from the Register of Director's Shareholding maintained by the respective Applicant Companies.

None of the Directors (as defined under the Act and rules framed thereunder) of the Demerged Companies and Resulting Companies and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding which is stated below:

Sr. No.	**Name of directors**	**Shares (%)in**		
		PIFSPL	**HBL**	**BDPL**
Pan India Food Solutions Private Limited				
1.	Manoj Agarwal	-	-	-
2.	Manish Agarwal	10,22,34,317	-	-
3.	Shray Kandoi	-	-	-
Haldiram Bhujiawala Limited				
1.	Manoj Agarwal	-	-	-
2.	Shivansh Agarwal	-	-	-
3.	Manish Agarwal	-	11,98,800	-
4.	Shaista Afreen	-	-	-

5.	Rahul Srivastava	-	-	-
6.	Samarendra Mahapatra	-	-	-
Bachhawat Devlopers Private Limited				
1.	Lalit Joshi	-	-	-
2.	Satish Sharma	-	-	-

22. **No investigation or proceedings:**

    There are no investigations or proceedings pending under Sections 235 to 251 of the Companies Act, 1956 and/or applicable provisions of the Companies Act, 2013 against the Applicant Companies.

    Further, no winding up petition has been admitted against the Companies involved in the Scheme.

23. **Details of approvals, sanctions or no -objection(s) from regulatory or any other governmental authorities required, received or pending:**

    The Scheme is subject to approval from Kolkata Bench of National Company Law Tribunal.

    Further, notice under Section 230(5) of the Companies Act, 2013 is being sent to the Regional Director – MCA (Eastern Region), Registrar of Companies- I, Kolkata, Income Tax Authorities having jurisdiction over the Applicants in respect of all the Applicant Companies.

24. **Auditors' Certificates of conformity of accounting treatment in the Scheme with the Accounting Standards**

    The Statutory Auditor of the Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The same is attached as **Annexure-4.**

25. **Submissions, Approvals and Other Information**: Pursuant to the Order of the Hon'ble National Company Law Tribunal, Kolkata Bench, the necessary documents as required under the provisions of the applicable laws are being submitted to the sectoral regulators, where required.

    In addition to the documents annexed hereto, copies of the following documents will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) up to the date of the meeting between 10:00 A.M. (IST) to 05:00 A.M.:

    a. Copy of the Order of NCLT dated 22nd June, 2026 in C.A. No. 56/KB/2026, *inter alia*, directing the convening of meeting of the Secured Creditors of Pan India Food Solutions Private Limited and the Secured and Unsecured Creditors of Haldiram Bhujiawala Limited *via* physically with facility of voting by polling paper;

b. Copy of the Company Application (CAA) No. 56/KB/2026;

c. Copy of Composite Scheme of Arrangement;

d. Copy of this Notice and Explanatory Statement;

e. Memorandum and Articles of Association of the Company of the Applicant Companies;

f. Audited Financial Statements of the Applicant Companies for the period ending on 31st March, 2025;

g. Management Certified Provisional Financial Statements of the Applicant Companies for the period ending on 30th September, 2025;

h. Copy of Valuation Report dated 19th February, 2026, issued by CA Ambika Singh, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12358);

i. Certificate issued by Statutory Auditors of the Applicant Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;

j. Reports dated 19th February,2026 adopted by the respective Board of Directors of the Applicant Companies, pursuant to the provisions of Section 232(2)(c) of the Act;

k. Copy of the Board Resolution dated 19th February, 2026 passed by the Board of Directors of the Applicant Companies approving the Scheme;

l. All other documents referred to or mentioned in the Statement to this Notice.

This statement may be treated as an Explanatory Statement under Sections 102 ,230 to 232 read with Section 66 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge, from the registered office of the Company.

On the Scheme being approved by the requisite majority of the Secured Creditors of the Demerged Company 1 and the Unsecured Creditors and Secured Creditors of the Resulting Company1 and Demerged Company 2, the Applicant Companies shall file the joint petition with the Hon'ble National Company Law Tribunal at Kolkata for sanction of the Scheme under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

The Company considers that the Scheme is reasonable and has been made for the interest and for benefit of the shareholders/stakeholders.

Date: 07.07.2026

Place: Kolkata

Registered Office: P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, West Bengal, India

Sd/-
CMDE Siddharth Mishra
Chairperson appointed for the Meeting