COMPOSITE SCHEME OF ARRANGEMENT

[UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER]

BETWEEN

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED

("PIFSPL"/ "DEMERGED COMPANY 1")

AND

HALDIRAM BHUJIAWALA LIMITED

("HBL"/ "RESULTING COMPANY 1" or "DEMERGED COMPANY 2")

AND

BACHHAWAT DEVLOPERS PRIVATE LIMITED

("BDPL"/ "RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE TO THE SCHEME:

This composite Scheme of Arrangement (as defined hereinafter and referred to as Scheme) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder for:

(i) Demerger of Foods and Beverage Business ("Demerged Undertaking 1" as defined below) of PAN India Food Solutions Private Limited into Haldiram Bhujiawala Limited on a going concern basis;

(ii) Capital Reduction of Haldiram Bhujiawala Limited; and

(iii) Demerger of Non-Core Business ("Demerged Undertaking 2" as defined below) of Haldiram Bhujiawala Limited into Bachhawat Devlopers Private Limited on a going concern basis.

In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION AND OVERVIEW OF COMPANIES

1. **PAN India Food Solutions Private Limited** ("PIFSPL" or "Demerged Company 1") is an unlisted private limited company incorporated on 1st May, 2006, under the provisions of Companies Act, 1956 and is validly subsisting under the Companies Act, 2013 having CIN: U41001WB2006PTC275457, PAN AADCP8747M and Registered Office situated at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal. PIFSPL is mainly engaged in the Food and Beverage Business which comprises of manufacturing of ice-cream, ice cream counters, coffee shops etc. as well as holding franchisee rights of various restaurants like Copper Chimney, Noodle Bar etc. In addition to this, the Company is engaged in Distribution Business which includes distribution / trading of various kinds of food items, sweets and savories.

2. **Haldiram Bhujiawala Limited** ("HBL" or "Resulting Company 1" or "Demerged Company 2" or "") is an unlisted public limited company incorporated on 29th September, 1992, under the provisions of Companies Act, 1956 and validly subsisting under the Companies Act, 2013 having CIN: U10790WB1992PLC056716, PAN AAACH6301A and Registered Office situated at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal. HBL is mainly engaged in the business of manufacturing trading, marketing, servicing and/or selling various snacks, savories, sweets, desserts, frozen and/or dehydrated and/or processed and/or baked food items. HBL also has a separate business segment known as Non-Core Business which comprises of dealing and renting of immovable properties and advancing of loans.

3. **Bachhawat Devlopers Private Limited** ("BDPL" or "Resulting Company 2") is an unlisted private limited company incorporated on 20th March, 2008, under the provisions

of Companies Act, 1956 and validly subsisting under the Companies Act, 2013 having CIN: U45400WB2008PTC124367, PAN: AADCB4120C and Registered Office situated at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata - 700052, in the State of West Bengal. BDPL is mainly engaged in the business of dealing and renting of immovable properties.

The Demerged Companies and the Resulting Companies are collectively referred to as "Parties" and individually referred to as a "Party" for the purpose of this Scheme of Arrangement (hereinafter referred to as the "Scheme").

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT:

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, enhance 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. Rationale for Capital Reduction of Haldiram Bhujiawala Limited:

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.

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

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.

D. PARTS OF THE 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.

E. SEQUENCE OF EFFECTIVENESS OF THE SCHEME:

Upon the Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the order menti oned hereunder:

a. Part II which provides for Demerger and vesting of Food and Beverage Business Undertaking (hereinafter defined) of Demerged Company 1 into Resulting Company 1, on a going concern basis shall be operative prior to coming into effect of Part III;

b. Part III which provides for Capital Reduction of Demerged Company 2 / Resulting Company 1 shall be operative upon Part II of the Scheme becoming effective) but prior to coming into effect of Part IV of the Scheme; and

c. Part IV which provides for Demerger and vesting of Non-Core Business Undertaking (hereinafter defined) of Demerged Company 2 (upon Part III of the Scheme becoming effective) into Resulting Company 2, on a going concern basis shall take effect immediately after coming into effect of Part III of the Scheme.

PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS:

In this Scheme, unless the meaning or context requires otherwise, the terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

a. "**Act**" means the Companies Act, 2013 and rules and regulations made there under as may be applicable, including any statutory modification, re-enactments, or amendments thereof.

b. "**Accounting Period**" in relation to the Scheme shall mean the period with reference to which Financial Accounts and Statements are prepared.

c. "**Applicable Law**" means any (a) statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders, or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification / re-enactment thereof for the time being in force in India. (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange;

d. "**Appointed Date for Demerger 1 and Demerger 2**" in relation to the Scheme shall mean 01st April 2026.

e. "**Appropriate Authority" or "Governmental Authority**" means and includes any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body having jurisdiction over the Companies involved in this Scheme of Arrangement.

f. "**Board of Directors" or "Board**" means board of directors of each of the companies under the Scheme and shall include any committee or sub-committee thereof constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

g. "**Companies**" means collectively the "PIFSPL" or "HBL" or "BDPL".

h. "**Consent**" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;

i. "**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.

j. "**Demerged Company 2" or "HBL" or "Resulting Company 1**" means Haldiram Bhujiawala Limited, having CIN U51909WB1992PLC056716, 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.

k. "**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.

Reference to Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.

l. "**Employees**" means:

a. For Part II of the Scheme: all employees pertaining to the Demerged Undertaking 1 of the Demerged Company 1 who are on the payroll of the Demerged Company 1 as on the Effective Date.

b. For Part IV of the Scheme: all employees pertaining to the Demerged Undertaking 2 of the Demerged Company 2/Resulting Company 1 who are on the payroll of the Demerged Company 2/Resulting Company 1 as on the Effective Date

m. "**Encumbrance**" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;

n. "**Food and Beverage Business Undertaking" or "Demerged Undertaking 1**" shall mean Food and Beverage Business of Demerged Company 1, comprising of all assets, investments and liabilities relating thereto, on a going concern basis and shall include without limitation:

(i) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, and freehold or leasehold assets and other properties, whether corporeal or incorporeal including contingent assets of whatsoever nature, cash in hand / banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables, loans and advances also including accrued interest thereon, all advance payments, earnest monies and / or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 1 in relation to and pertaining to the Food and Beverage business, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 in relation to and pertaining to the Food and Beverage business;

(ii) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 1 in relation to and pertaining to the Food and Beverage business;

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(iii) all goodwill, other intangibles, industrial and other licenses, approvals, permits, authorizations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and / or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 in relation to and pertaining to the Food and Beverage business;

(iv) all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under Section 115JB of the Income Tax Act, advance taxes, tax deducted at source, Tax Collected at Source ("TCS"), MODVAT/CENVAT, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, sales tax credit, value added tax credit, service tax credit, goods and service tax credit, other indirect taxes credit, deductions and benefits under the Income Tax Act or any other Taxation statute enjoyed by the Demerged Company 1 pertaining to the Food and Beverage Business as on the Appointed Date;

(v) all the debts, liabilities, including contingent liabilities, duties and obligations as on Appointed Date, borrowings, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, pertaining to and in relation to the Food and Beverage business of Demerged Company 1;

(vi) All staff, workmen and employees of Demerged Company 1 employed in and / or relatable to the Food and Beverage business of the Demerged Company 1 as on the Effective Date; and

(vii) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Food and Beverage business of the Demerged Company 1.

In case of any question that may arise as to whether any particular asset or liability and/or employee forms part or does not form part of the Food and Beverage Undertaking or whether it arises out of the activities or operations of the Food and Beverage Undertaking, the same shall be decided by mutual agreement between Board of the Demerged Company 1 and the Resulting Company 1.

o. "**GST**" means applicable provisions of the Central Goods and Services Tax Act, 2017 and/or the Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or the Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;

p. "**INR" or "Rs**." means Indian Rupee, the lawful currency of the Republic of India.

q. "**IT Act**" means the Income-Tax, Act 2025 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

r. "**Non-Core Business Undertaking" or "Demerged Undertaking 2**" shall mean Non-Core Business of Demerged Company 2, comprising of all assets, investments and liabilities relating thereto, on a going concern basis and shall include without limitation:

(i) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, and freehold or leasehold assets and other properties, whether corporeal or incorporeal including contingent assets of whatsoever nature, cash in hand / banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables, loans and advances also including accrued interest thereon, all advance payments, earnest monies and / or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 2 in relation to and pertaining to the Non-Core business, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 2 in relation to and pertaining to the Non-Core business as on the Appointed Date;

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(ii) all receivables, loans and advances, borrowings, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 2 in relation to and pertaining to the Non-Core business;

(iii) all goodwill, other intangibles, industrial and other licenses, approvals, permits, authorizations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and / or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 2 in relation to and pertaining to the Non-Core business;

(iv) all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals and minimum alternate tax paid under Section 115JB of the Income Tax Act, advance taxes, tax deducted at source, Tax Collected at Source ("TCS"), MODVAT/CENVAT, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, sales tax credit, value added tax credit, service tax credit, goods and service tax credit, other indirect taxes credit, deductions and benefits under the Income Tax Act or any other Taxation statute enjoyed by the Demerged Company 2 pertaining to the Non-Core Business;

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(v) all the debts, liabilities, including contingent liabilities, duties and obligations as on Appointed Date, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, pertaining to and in relation to the Non-Core business of Demerged Company 2;

(vi) All staff, workmen and employees of Demerged Company 2 employed in and / or relatable to the non-core business of the Demerged Company 2 as on the Effective Date; and

(vii) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the non-core business of the Demerged Company 2.

In case of any question that may arise as to whether any particular asset or liability and/or employee forms part or does not form part of the Non-Core Business Undertaking or whether it arises out of the activities or operations of the Non-Core Business Undertaking, the same shall be decided by mutual agreement between Board of the Demerged Company 2 and the Resulting Company 2.

s. "**Record Date**" means such date as may be mutually fixed by the Board of Directors of Demerged Company 1, Demerged Company 2 / Resulting Company 1 and Resulting Company 2 or any authorized committee or persons thereof, to determine the shareholders of a Demerged Company 1 / Demerged Company 2 to whom shares of the Resulting Company 1/ Resulting Company 2 shall be issued and allotted pursuant to the Scheme respectively.

t. "**Remaining Business of the Demerged Company 1**" means all undertakings, businesses, activities, operations, assets, investments, and liabilities of the Demerged Company 1 other than the Food and Beverage Business Undertaking (Demerged Undertaking 1).

u. "**Remaining Business of the Demerged Company 2**" means all undertakings, businesses, activities, operations, assets, investments, and liabilities of the Demerged Company 2 other than the Non-Core Business Undertaking (Demerged Undertaking 2).

v. "**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.

w. "**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.

2. INTERPRETATIONS:

a. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force. In particular, wherever reference is made to the Honorable NCLT in this Scheme, the reference would include, if appropriate, reference to such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

b. References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications, or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

c. References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.

d. Any reference to any statute or statutory provision shall include:

   i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated from time to time) and any retrospective amendment; and

   ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

e. Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

f. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

g. Words directly or indirectly mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.

h. The words "include" "including" are to be construed without limitation.

i. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

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j. Unless the context provides otherwise, any reference to the Preamble, Recital, Article, Clause, Section, Paragraph or Schedule shall be a reference to the preamble, recital, article, clause, section, paragraph, or schedule of this Scheme.

k. Unless otherwise defined, the reference to the word "days" shall mean calendar days;

l. References to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

m. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

n. Any reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

o. The Schedules hereto shall form an integral part of this Scheme.

3. SHARE CAPITAL:

3.1 The Share Capital of Demerged Company 1 as on 31st March 2025 is as under: -

Share Capital	Amount (INR)
Authorized Share Capital	
17,17,00,000 Equity shares of INR 10/- each	1,71,70,00,000
Total	1,71,70,00,000
Issued, subscribed and paid-up Share Capital	
17,03,90,529 Equity shares of INR 10/- each fully paid-up	1,70,39,05,290
Total	1,70,39,05,290

There is no change in the capital structure of Demerged Company 1, after the aforesaid date.

3.1. The Share Capital of Demerged Company 2 / Resulting Company 1 as on 31st March 2025 is as under: -

Share Capital	Amount (INR)
Authorized Share Capital	
60,00,000 Equity shares of INR 10/- each	6,00,00,000
10,00,000 Compulsorily Convertible Preference Shares of INR 10/- each	100,00,000
Total	7,00,00,000

Share Capital	Amount (INR)
Issued, subscribed and paid-up Share Capital	
52,06,455 Equity shares of INR 10/- each fully paid-up	5,20,64,550
5,78,395 Compulsorily Convertible Preference Shares of INR 10/- each	57,83,950
Total	5,78,48,500

There is no change in the capital structure of Demerged Company 2 / Resulting Company 1, after the aforesaid date.

3.2. The Share Capital of Resulting Company 2 as on 31st March, 2025 is as under: -

Share Capital	Amount (INR)
Authorized Share Capital	
1,50,000 Equity shares of INR 10/- each	15,00,000
Total	15,00,000
Issued, subscribed and paid-up Share Capital	
11,430 Equity shares of INR 10/- each fully paid-up	1,14,300
Total	1,14,300

There is no change in the capital structure of Resulting Company 2, after the aforesaid date.

4. DATE WHEN THE SCHEME COMES INTO OPERATION:

The scheme shall be operative and effective from the Effective Date.

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PART II

DEMERGER, TRANSFER AND VESTING OF THE FOOD AND BEVERAGE BUSINESS – [DEMERGED UNDERTAKING 1] FROM THE DEMERGED COMPANY 1 TO THE RESULTING COMPANY 1

5. **General** –

5.1 Demerger, Transfer and Vesting of the Non – Core Business Undertaking from the Demerged Company 1 to the Resulting Company 1: Upon the Scheme being sanctioned and effective, the Foods and Beverage Business Undertaking of the Demerged Company 1 shall, pursuant to Sections 230 to 232 of the Act and other relevant provision of the Act, in compliance of Section 2(35) of the I T Act, , and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, and the order of the NCLT sanctioning the Scheme, without any further act, instrument or deed, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company 1, on a going concern basis, so as to vest in the Resulting Company 1 all the rights, title and interest of Foods and Beverage Business Undertaking therein.

5.2 Without prejudice to the provisions of Clause 5.1 above, and upon coming into effect of the Scheme, all the assets and properties of the Demerged Company 1 including investments, claims, title, interest of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and whosesoever's situated relating to Foods and Beverage Business Undertaking, under the provisions of Sections 230 to 232 of the Act, without any further act or deed or instrument or conveyance for the same shall deemed to be transferred to and vested in the Resulting Company 1.

Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the final approval and the relevant orders on this Scheme, be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of the Demerged Company 1 in relation to the Demerged Undertaking 1 in accordance with the provisions of Section 230 to 232 of the Act, at the office of the respective authority or any other concerned authority, where any such property is situated, without any other order to this effect.

5.3 All the moveable assets / properties of the Demerged Undertaking 1 capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery to the end and intent that the ownership and property therein passes to the Resulting Company on such handing over in pursuance of the provisions of Section 230 to Section 232 of the Act (as an integral part of the

Demerged Undertaking 1) without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favor of banks and/or financial institutions.

5.4 In respect of assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, relating to the Foods and Beverage Business Undertaking, the Demerged Company 1 shall if so required by the Resulting Company 1, issue notices in such form as Resulting Company 1 may deem fit and proper stating that pursuant to the NCLT or such other competent authority having sanctioned this Scheme under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company 1, as the person entitled thereto, to the end and intent that the right of the Demerged Company 1 to recover or realize the same stands transferred to the Resulting Company 1.

5.5 All immovable properties, if any, (including land, building and any other immovable property) of Foods and Beverage Business Undertaking of the Demerged Company 1 whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in the Resulting Company 1 without the requirement of execution of any further documents for registering the name of the Resulting Company 1 as the owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Resulting Company 1 as the owner of the immovable properties. Upon the scheme becoming effective and with effect from the Appointed Date, Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. Demerged Company 1 shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to Resulting Company 1.

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5.6 If any asset relating to Foods and Beverage Business Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company 1 owns, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company 1 shall, (i) make reasonable efforts to transfer such asset to the Resulting Company 1 (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective; and (ii) hold such asset in trust for the sole benefit of the Resulting Company 1 till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company 1 in that regard.

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5.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company 1 in relation to Foods and Beverage Business Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell of immovable properties sold or purchased by the Demerged Company 1 in relation to Foods and Beverage Business Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 and relatable to Foods and Beverage Business Undertaking, stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Resulting Company 1 pursuant to the provisions of Section 232 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company 1.

5.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by the Demerged Company 1 required to carry on operations of Foods and Beverage Business Undertaking shall stand transferred to and vested in the Resulting Company 1 by virtue of order of NCLT sanctioning the Scheme, and without any further act or deed shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company 1. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to Resulting Company 1 pursuant to the Scheme.

5.9 In respect of such of the assets belonging to the Demerged Undertaking 1 other than those referred to above, the same shall be transferred to and vested in or be deemed to be transferred to and vest in the Resulting Company 1 pursuant to the provisions of Section 232(4) of the Act, without any further act or deed or thing, so as to vest in the Resulting Company 1.

5.10 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, including general and multipurpose borrowings, if any, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company 1, in relation to Foods and Beverage Business Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company 1 and shall be assumed by the Resulting Company 1 to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Resulting Company 1 on the same terms and conditions as were applicable to Demerged Company 1 and Resulting Company 1 shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

5.11 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances received, liabilities and obligations pertaining to Foods and Beverage Business Undertaking of Demerged Company 1 shall, under the provisions of Sections 230 to 232 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company 1 and shall become the debts, advances received, liabilities and obligations of the Resulting Company 1 which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

5.12 In so far as the assets comprised in Foods and Beverage Business Undertaking of the Demerged Company 1 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Foods and Beverage Business Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Foods and Beverage Business Undertaking of the Demerged Company 1. The Demerged Company 1 may apply to the authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required.

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5.13 Upon the effectiveness of the Scheme, the Demerged Company 1 and the Resulting Company 1 shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing, if necessary, particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause.

5.14 All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by the Demerged Company 1 in respect of the operations and/or the profits of Foods and Beverage Business Undertaking before the Appointed Date, shall be on account of the Demerged Company 1 and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company 1 in respect of the profits from activities of Foods and Beverage Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 1, and shall, in all proceedings, be dealt with accordingly.

5.15 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst the Demerged Company 1 and the Resulting Company 1, in so far as it relates to Foods and Beverage Business Undertaking, shall be considered as intra-party transactions for all purposes.

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6. CONSIDERATION

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.

7. ACCOUNTING TREATMENT

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:

In the Books of Demerged Company 1

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

7.4 On the scheme becoming effective and with effect from the Appointed Date, Resulting Company 1 shall account for the demerger in its books of 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.

v. 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.

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8. STAFF, WORKMENT AND EMPLOYEES

8.1. On the Scheme becoming effective, all 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. Resulting Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service with the Demerged Company 1 shall also be taken into account.

8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff, workmen and employees of Demerged Company 1, in relation to Foods and Beverage Business Undertaking, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company 1 in relation to such Fund or Funds shall become those of Resulting Company 1. It is clarified that Resulting Company 1 shall carry out such steps as may be necessary to register the employees of Demerged Company 1, in relation to Food and Beverage Business Undertaking, with its existing exempt Gratuity trust and exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of Demerged Company 1, in relation to Foods and Beverage Business Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.

9. LEGAL PROCEEDINGS

9.1. Upon the Scheme becoming effective, all legal proceedings, suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter referred to as **'Proceedings'**) by or against Demerged Company 1 whether pending on and/or arising after the Appointed Date till the Effective Date, relating to Foods and Beverage Business Undertaking of Demerged Company 1, as and from the Effective Date, shall be continued, prosecuted and enforced by or against Resulting Company 1 in the manner and to the same extent as it would or might have been continued and enforced by or against Demerged Company 1.

9.2. After the Appointed Date till the Effective Date, if any proceedings are taken against Demerged Company 1 in respect of the matters referred to in this Scheme in respect of Foods and Beverage Business Undertaking, it shall defend the same at the cost of Resulting Company 1 and Resulting Company 1 shall reimburse and indemnify Demerged Company 1 against all liabilities and obligations incurred by Demerged Company 1 in respect thereof.

9.3. After the Effective Date, if any proceedings are taken or continued against Demerged Company 1 in respect of Foods and Beverage Business Undertaking carried on by Resulting Company 1, Resulting Company 1 shall defend the same at its own cost; and, in respect of Foods and Beverage Business Undertaking carried on by Resulting Company 1 after the Effective Date, Resulting Company 1 shall reimburse and indemnify Demerged Company 1 against all liabilities, costs and obligations incurred by Demerged Company 1, if any, in respect thereof.

9.4. Resulting Company 1 undertakes to have all legal or other proceedings initiated by or against Demerged Company 1 referred to in this Scheme, transferred into its name and to have the same continued, prosecuted and enforced by or against Resulting Company 1 as the case may be, to the exclusion of Demerged Company 1, after the Effective Date. In the event that Demerged Company 1 is required to be joined as a necessary party in any such proceedings, Demerged Company 1 shall be added as a necessary party to enable Resulting Company 1 to prosecute / defend such proceedings and Resulting Company 1 shall reimburse and indemnify Demerged Company 1 against all costs, liabilities and obligations incurred by Demerged Company 1, if any, in respect thereof.

10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

10.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to Foods and Beverage Business Undertaking and to which Demerged Company 1 are a party or to the benefit of which Demerged Company 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained therein but subject to the other provisions of this Scheme, continue in full force and effect on or against or in favor of, as the case may be, Resulting Company 1 and may be enforced as fully and effectually as if, instead of Demerged Company 1, Resulting Company 1 had been a party or beneficiary or obligee thereto or there under.

10.2. Without prejudice to the transfer and vesting of Foods and Beverage Business Undertaking to and in Resulting Company 1, Resulting Company 1 may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds, and instruments relating to Foods and Beverage Business Undertaking. Resulting Company 1 shall be deemed to be authorised to execute any such deeds, writings, or confirmations on behalf of Demerged Company 1 and to implement or carry out all formalities required on the part of Demerged Company 1 to give effect to the provisions of this Scheme.

10.3. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), relating to Food and Beverage Business Undertaking shall stand transferred to and vested in or shall be deemed to be transferred to and vested in Resulting Company 1 as if the same were originally given or issued to or executed in favor of Resulting Company 1, and the rights and benefits under the same shall be available to Resulting Company 1.

10.4. It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Foods and Beverage Business Undertaking, which Demerged Company 1 owns or to which Demerged Company 1 is a party and which cannot be transferred to Resulting Company 1 for any reason whatsoever, Demerged Company 1 shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 1, in so far as it is permissible so to do till such time as the transfer is effected.

10.5. In pursuance of the Scheme, Demerged Company 1 and Resulting Company 1 shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

10.6. All statutory licenses, permissions or approvals or consents held by the Demerged Company 1 pertaining to Demerged Undertaking 1, required to carry on its operations shall stand transferred to and be vested in the Resulting Company 1 without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company 1. The benefit of all statutory and regulatory permissions, approvals and consents of the Demerged Company 1 shall vest in and become available to the Resulting Company pursuant to the Scheme;

10.7. Any and all registrations, licenses appertaining to Demerged Undertaking 1 of the Demerged Company 1 shall stand transferred to and vested in the Resulting Company 1;

11. TAX CREDITS

11.1 The benefit of any tax credits whether central, state, or local, availed by Demerged Company 1, in relation to Foods and Beverage Business Undertaking, and the obligations, if any, for payment of the tax on any assets of Demerged Company 1 is in relation on their erection and/or installation, etc., shall be deemed to have been availed by Resulting Company 1 or as the case may be, deemed to be the obligations of Resulting Company 1.

11.2 Without prejudice to the generality of the above, all benefits, incentives, accumulated tax losses and unabsorbed depreciation as per the Income Tax Act, tax benefits including benefits under Chapter-VIA of the Income Tax Act, credits (including, without limitation, in respect of income tax, tax deducted at source, wealth tax, indirect taxes, etc.) to which Demerged Company 1 is entitled in terms of Applicable Laws in relation to Foods and Beverage Business Undertaking, shall be available to and vest in Resulting Company 1, upon this Scheme coming into effect.

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11.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by Demerged Company 1, in relation to Foods and Beverage Business Undertaking, including all or any refunds /claims relating thereto shall be treated as the asset/liability or refunds /claims, as the case may be, of Resulting Company 1. Also, Resulting Company 1, in relation to Foods and Beverage Business Undertaking, shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by Demerged Company 1.

11.4 In order to give effect of the Scheme, Demerged Company 1 and Resulting Company 1 are expressly permitted to revise and file their respective income-tax returns and other statutory returns including but not limited to returns related to income-tax deducted / collected at source, service tax returns, excise returns, sales tax / VAT returns, GST returns, Professional tax returns and any other returns, as may be applicable and, to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Demerged Company 1, in relation to Foods and Beverage Business Undertaking, as vested with Resulting Company 1 upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved. Demerged Company 1 and Resulting Company 1 shall be entitled to revise and file the returns without incurring any liability on account of interest, penalty, or any other sum notwithstanding that the statutory period for such revision and filing may have expired.

11.5 All taxes payable by or refundable to or relatable to the Foods and Beverage Business Undertaking of Demerged Company 1, including tax liability, if any, arising out of transfer of Foods and Beverage Business Undertaking undertaken by Demerged Company 1 in past, shall be treated as the tax liability or refunds/claims, as the case may be, of Resulting Company 1, and any tax incentives including but not limited to benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits (net of provisions there against), MAT credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed business tax losses, credit for service tax, sales tax/ value added tax/ goods and service tax and / or any other statutes, incentives, if any, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. as would have been available to Foods and Beverage Business Undertaking of Demerged Company 1, shall pursuant to this Scheme becoming effective, be available to Resulting Company 1.

12. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

12.1 With effect from the Appointed Date on which the Board of Directors of Demerged Company 1 approve the Scheme and up to and including the Effective Date, Demerged Company 1 shall carry on business of Foods and Beverage Business Undertaking with reasonable diligence in the ordinary course of business. Demerged Company 1 shall not, without the prior written consent of the Board of Directors of Resulting Company 1 or pursuant to any pre-existing obligation, sell, transfer, or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose-off, any of the assets of Foods and Beverage Business Undertaking or any part thereof.

12.2 With effect from the Appointed Date and up to and including the Effective Date:

(i) Demerged Company 1, in relation to Foods and Beverage Business Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, Resulting Company 1;

(ii) All profits and income accruing or arising to Demerged Company 1, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Foods and Beverage Business Undertaking, for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of Resulting Company 1;

(iii) Any rights, powers, authorities, or privileges exercised by Demerged Company 1, in relation to Foods and Beverage Business Undertaking, shall be deemed to have been exercised by Demerged Company 1 for and on behalf of, and in trust for and as an agent of Resulting Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Demerged Company 1, in relation to Foods and Beverage Business Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for Resulting Company 1;

(iv) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by Demerged Company 1 in respect of the operations and/or the profits of Foods and Beverage Business Undertaking before the Appointed Date, shall be on account of Demerged Company 1 and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company 1 in respect of the profits or activities or operation of Foods and Beverage Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by Resulting Company 1 and, shall, in all proceedings, be dealt with accordingly; and

(v) Demerged Company 1 shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Foods and Beverage Business Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Resulting Company 1.

12.3 Resulting Company 1 shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which Resulting Company 1 may be required to carry on the business of Foods and Beverage Business Undertaking.

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13. REMAINING BUSINESS OF DEMERGED COMPANY 1

13.1 The Remaining Business of Demerged Company 1 and all the assets, liabilities, and obligations other than Foods and Beverage Business Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company 1.

13.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company 1 under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company 1 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 1 in respect of the Remaining Business of Demerged Company 1) shall be continued and enforced by or against Demerged Company 1 after the Effective Date.

13.3 If proceedings are taken against Resulting Company 1 in respect of the matters referred to in this Scheme, Resulting Company 1 shall defend the same in accordance with the advice of Demerged Company 1 and at the cost and risk of Demerged Company 1, and Demerged Company 1 shall reimburse and indemnify Resulting Company 1 against all liabilities and obligations incurred by Resulting Company 1 in respect thereof. In respect of such defence, Demerged Company 1 shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable Resulting Company 1 to defend the same.

13.4 Subject to the other provisions of this Scheme, in so far as the assets of the Foods and Beverage business are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of Demerged Company 1 shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Demerged Company 1 which are not transferred to Resulting Company 1.

13.5 In so far as the assets of the Remaining Business of Demerged Company 1 are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Foods and Beverage business shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.

13.6 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Demerged Company 1 are concerned, such security shall, without any further act, instrument or deed be continued with Demerged Company 1 only on the assets which are remaining with Demerged Company 1.

14. DIVIDENDS

14.1 Demerged Company 1 and Resulting Company 1 shall be entitled to declare and pay dividends to their respective shareholders consistent with the past practice or in ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of Demerged Company 1 and Resulting Company 1 to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of Demerged Company 1 and Resulting Company 1, and subject to approval, if required, of their shareholders.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer of properties and liabilities in respect of Foods and Beverage Business Undertaking, as specified under this Scheme and the continuance of the Proceedings by or against Resulting Company 1 shall not affect any transaction or proceedings already concluded by Demerged Company 1, on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by Demerged Company 1 in respect thereto as done and executed on behalf of Resulting Company 1.

16. PLACE OF VESTING: The vesting of the Foods and Beverage Business Undertaking shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Resulting Company 1.

17. The Remaining Undertaking of the Demerged Company 1 shall be retained by the Demerged Company 1 and activities pertaining to the said remaining undertaking shall be carried out in the same manner as was being carried out before coming into effect of the restructuring in terms of this scheme.

18. **Treatment of Contingent Liabilities, if any**: It is clearly understood between the parties that all contingent liabilities relating to Foods and Beverage Business Undertaking which are known as on the Appointed Date or may be known in the future and which may get crystallize in future and which cannot be annexed specifically with the Demerged Undertaking 1 shall also be transferred to the Resulting Company 1, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become debts, liabilities, duties and obligations of the Resulting Company 1.

19. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 2025

Upon the Scheme becoming effective, this Scheme has been drawn up to comply with and fall within the definitions and conditions relating to "Demerger" as specified under Section 2(35), Section 47 and any other relevant provisions of the IT Act read with the applicable rules provided under the Income-tax Rules, 1962. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of Sections 2(35) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Sections 2(35) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(35) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

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PART III

REDUCTION OF PAID-UP EQUITY SHARE CAPITAL OF THE DEMERGED COMPANY 2/ RESULTING COMPANY 1

20. REDUCTION OF PAID-UP EQUITY SHARE CAPITAL OF THE DEMERGED COMPANY 2

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 Five Lakhs 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.

21. ACCOUNTING TREATMENT PURSUANT TO CAPITAL REDUCTION IN THE DEMERGED COMPANY 2

The aggregate amount of paid-up equity share capital in respect of 9,50,200 (*Nine Lakh Fifty Thousand Two Hundred*) equity shares of INR 10/- (*Rupees Ten Only*) each cancelled pursuant to this Scheme shall be debited to Equity Share Capital Account of Demerged Company 2 with a corresponding credit to be given to Capital Reserve Account of Demerged Company 2.

22. CANCELLATION OF SHARES

22.1. Upon the Scheme becoming effective, the specified equity shareholder of the Demerged Company 2 holding shares in dematerialized form shall be deemed to have surrendered such shares for cancellation. The respective depository participant shall take necessary action to effect the cancellation of these dematerialized shares in accordance with applicable laws and procedures.

22.2. Notwithstanding the reduction in share capital of the Demerged Company 2 in pursuance to this Scheme, it shall not be required to add suffix 'and reduced' to its name.

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PART IV

DEMERGER, TRANSFER AND VESTING OF THE NON - CORE BUSINESS – [DEMERGED UNDERTAKING 2] FROM THE DEMERGED COMPANY 2 TO THE RESULTING COMPANY 2

23. GENERAL

23.1. Demerger, Transfer and Vesting of the Non-Core Business Undertaking from the Demerged Company 2 to the Resulting Company 2: Upon the Scheme being sanctioned and effective, the Non-Core Business Undertaking of the Demerged Company 2 shall, pursuant to Sections 230 to 232 of the Act and other relevant provision of the Act, in compliance of Section 2(35) of the I T Act, and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, and the order of the NCLT sanctioning the Scheme, without any further act, instrument or deed, stand transferred to and vested in or deemed to be transferred to and vested in Resulting Company 2, on a going concern basis, so as to vest in Resulting Company 2 all the rights, title and interest of Non-Core Business Undertaking of the Demerged Company 2 therein.

23.2. Without prejudice to the provisions of Clause 23.1 above, and upon coming into effect of the Scheme, all the assets and properties of Demerged Company 2 including investments, claims, title, interest of whatsoever nature such as licenses and all other rights, title, interest, contracts or powers of every kind, nature and description of whatsoever nature and whosesoever's situated relating to Non-Core Business Undertaking, under the provisions of Sections 230 to 232 of the Act, without any further act or deed or instrument or conveyance for the same shall deemed to be transferred to and vested in Resulting Company 2 and shall become the assets, properties and investments of Resulting Company 2. The order of the NCLT shall for all purposes be treated as the instrument conveying such assets and properties to Resulting Company 2.

Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company 2 shall at any time pursuant to the final approval and the relevant orders on this Scheme, be entitled to get affected the change in the title and the appurtenant legal right(s) upon the vesting of such properties (including immovable properties) of the Demerged Company 2 in relation to the Demerged Undertaking of the Demerged Company 2 in accordance with the provisions of Section 230 to 232 of the Act, at the office of the respective authority or any other concerned authority, where any such property is situated, without any other order to this effect.

23.3. All the moveable assets / properties of the Demerged Undertaking 2 of the Demerged Company 2 capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery to the end and intent that the ownership and property therein passes to the Resulting Company 2 on such handing over in pursuance of the provisions of Section 230 to Section 232 of the Act (as an integral part of the Demerged Undertaking 2) without requiring any deed or instrument of conveyance for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances in favor of banks and/or financial institutions.

23.4. In respect of assets such as intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities, bodies and customers, relating to the Non-Core Business Undertaking, Demerged Company 2 shall if so required by Resulting Company 2, issue notices in such form as Resulting Company 2 may deem fit and proper stating that pursuant to the NCLT or such other competent authority having sanctioned this Scheme under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Demerged Company 2, as the person entitled thereto, to the end and intent that the right of the Demerged Company 2 to recover or realize the same stands transferred to the Resulting Company 2.

23.5. All immovable properties, if any, (including land, building and any other immovable property) of Non-Core Business Undertaking of the Demerged Company 2 whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in Resulting Company 2 without the requirement of execution of any further documents for registering the name of Resulting Company 2 as the owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, Municipality, Collector, Mamlatdar, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Resulting Company 2 as the owner of the immovable properties. Upon the scheme becoming effective and with effect from the Appointed Date, Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. Demerged Company 2 shall take all steps as may be necessary to ensure that lawful, peaceful, and unencumbered possession, right, title, interest of its immovable property is given to Resulting Company 2.

23.6. If any asset relating to Non-Core Business Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which Demerged Company 2 owns, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company 2 shall, (i) make reasonable efforts to transfer such asset to the Resulting Company 2 (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective; and (ii) hold such asset in trust for the sole benefit of the Resulting Company 2 till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by Resulting Company 2 in that regard.

23.7. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company 2 in relation to Non-Core Business Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell off immovable properties sold or purchased by Demerged Company 2 in relation to Non-Core Business Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Demerged Company 2 and relatable to Non-Core Business Undertaking, stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Resulting Company 2 pursuant to the provisions of Section 232 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of Resulting Company 2.

23.8. Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or consents held by the Demerged Company 2 required to carry on operations of Non-Core Business Undertaking shall stand transferred to and vested in Resulting Company 2 by virtue of order of NCLT sanctioning the Scheme, and without any further act or deed shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company 2. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to Resulting Company 2 pursuant to the Scheme.

23.9. In respect of such of the assets belonging to the Demerged Undertaking 2 other than those referred to above, the same shall be transferred to and vested in or be deemed to be transferred to and vest in the Resulting Company 2 pursuant to the provisions of Section 232(4) of the Act, without any further act or deed or thing, so as to vest in the Resulting Company 2.

23.10. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, including, without limitation, all secured and unsecured debts, including general and multipurpose borrowings, if any, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company 2, in relation to Non-Core Business Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT, as the case may be, and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to and vested in Resulting Company 2 and shall be assumed by the Resulting Company 2 to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Resulting Company 2 on the same terms and conditions as were applicable to Demerged Company 2 and Resulting Company 2 shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

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23.11. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances received, liabilities and obligations pertaining to Non-Core Business Undertaking of Demerged Company 2 shall, under the provisions of Sections 230 to 232 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company 2 and shall become the debts, advances received, liabilities and obligations of the Resulting Company 2 which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this clause.

23.12. In so far as the assets comprised in Non-Core Business Undertaking of the Demerged Company 2 are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Non-Core Business Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Non-Core Business Undertaking of the Demerged Company 2. Demerged Company 2 may apply to the authorities for release of such assets and for modification of charges and encumbrances created on such assets, if required. Upon the effectiveness of the Scheme, the Demerged Company 2 and the Resulting Company 2 shall execute any instrument or document and/or do all such acts or deeds as may be required, including filing, if necessary, particulars and/or modification of the charge, if any, with the respective Registrar of Companies to give formal effect to the provisions of this Clause.

23.13. All taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, custom duty, etc.) paid or payable by Demerged Company 2 in respect of the operations and/or the profits of Non-Core Business Undertaking before the Appointed Date, shall be on account of Demerged Company 2 and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company 2 in respect of the profits from activities of Non-Core Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 2, and shall, in all proceedings, be dealt with accordingly.

23.14. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between or amongst Demerged Company 2 and Resulting Company 2, in so far as it relates to the Non-Core Business Undertaking, shall be considered as intra-party transactions for all purposes.

24. CONSIDERATION

24.1. Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Non-Core Business Undertaking of the Demerged Company 2 into the Resulting Company 2 pursuant to this Scheme, Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot equity shares and compulsorily convertible preference shares to the shareholders of Demerged Company 2, whose name appears in the Register of Members of the Demerged Company 2 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:

5.8627 equity shares of Resulting Company 2 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up, for every 100 equity shares held in Demerged Company 2 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up

1 CCPS of Resulting Company 2 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up, for 5,78,395 CCPS held in Demerged Company 2 having face value of INR 10/- (Rupees Ten Only) each, fully paid-up

24.2. In the event that the Resulting Company 2 restructures its equity share capital or preference 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.

24.3. The equity shares or preference shares to be issued by Resulting Company 2 to shareholders of the Demerged Company 2 shall be in physical form. In respect of fractional entitlement, the same shall be rounded off to the next integer.

24.4. Resulting Company 2 shall, if necessary before allotment of the Equity Shares or Preference Shares in terms of the, Scheme, and to the extent required, 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 Resulting Company 2.

24.5. Clause V of the Memorandum of Association of the Resulting Company 2 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.

24.6. **Terms of Compulsorily Convertible Preference Shares**

a) Instrument Type

The preference shares shall be non- cumulative, mandatorily and fully convertible in nature.

b) Dividend

The Preference Shares shall be subject to the provisions of the Articles of Association of the Transferee Company and the Act, confer the holders thereof a fixed preferential dividend of 0.001% per annum in priority to the equity shares. The Compulsorily Convertible Preference Shares shall also be entitled to participate in dividend declared by the Company in respect of the Equity Shares of the Company, on an as-if converted / Fully Diluted Basis, assuming conversion of the Compulsorily Convertible Preference Shares into the maximum number of Equity Shares of the Company in accordance with the terms hereof, as per the Conversion Ratio as applicable at the relevant time.

c) Conversion

Each compulsorily convertible preference share is convertible into one equity share after the expiry of 24 months from allotment under this scheme.

d) Voting Rights

The preference shareholders do not have any voting rights with respect to any matters of the company. However, the preference shareholder shall have voting rights as specified in Section 47 of Companies Act, 2013.

e) **Winding Up**

In the event of winding up of Transferee Company, the holders of Preference Shares shall have a right to receive the paid-up capital and arrears of dividend up to the commencement of winding up, in priority to any paid-up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits or assets of the Transferee Company.

f) **Variation in rights of CCPS**

The rights of CCPS can be varied based on mutual agreement between the holder of Compulsorily Convertible Preference Shares and the Transferee Company.

24.7. The equity shares and preference shares issued by Resulting Company 2 to the shareholders of Demerged Company 2 shall rank *pari-passu* with the existing equity shares and preference shares of Resulting Company 2 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 2 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.

24.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Demerged Company 2, the Board of Directors of Demerged Company 2 shall be empowered, either prior to or even subsequent to the Record Date, to effectuate such transfers in Demerged Company 2 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 2. The Board of Directors of Demerged Company 2 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 2 on account of difficulties faced in the transition period.

24.9. The issue and allotment of the equity shares and preference shares as provided under this entire Clause viz. Clause 24 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 2 or Resulting Company 2 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.

25. ACCOUNTING TREATMENT

25.1. On the Scheme becoming effective and with effect from the Appointed Date, Demerged Company 2 and Resulting Company 2 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:

25.2. <u>In the Books of Demerged Company 2</u>

With effect from the Appointed Date, Demerged Company 2 shall account for demerger of the Non-Core Business Undertaking in its books of accounts in accordance with the Indian Accounting Standards and generally accepted accounting principles:

i. Demerged Company 2 shall reduce the book value of assets and liabilities pertaining to the Non-Core Business Undertaking transferred to and vested in Resulting Company 2 from its books of account as appearing in its books immediately before the Appointed Date.

ii. Loans and advances, receivables, payables, and other dues outstanding between Demerged Company 2 and Resulting Company 2 relating to Non-Core Business Undertaking, if any, will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

The amount equivalent to the value of Net Assets transferred pertaining to Non-Core Business Undertaking demerged from the Demerged Company 2 pursuant to this Scheme shall be fully adjusted in Retained Earnings of Demerged Company 2. ("Net Assets" shall be computed as the value of assets less the value of liabilities of Non-Core Business Undertaking transferred to Resulting Company 2 and recorded in Resulting Company 2 in terms of Clause 25.3(i) below)

25.3. <u>In the Books of Resulting Company 2</u>

On the scheme becoming effective and with effect from the Appointed Date, Resulting Company 2 shall account for the demerger in its books as under:

(i) Resulting Company 2 shall record the assets and liabilities of the Non-Core 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 2.

(ii) Resulting Company 2 shall credit to Equity Share Capital Account and Preference Share Capital Account in its books of accounts, the aggregate face value of the equity shares and preference shares issued and allotted, respectively in accordance with this scheme to the shareholders of Demerged Company 2.

(iii) Loans and advances, receivables, payables, and other dues outstanding between Resulting Company 2 and Demerged Company 2 relating to Non-Core 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 Non-Core Business Undertaking transferred to and recorded by Resulting Company 2 (as recorded in this Scheme) and the aggregate face value of the equity shares and preference shares issued by Resulting Company 2 to the shareholders of Demerged Company 2 pursuant to this Scheme (as recorded in this Scheme), after giving effect to Clause 25.3(iii) above, shall be debited or credited to Capital Reserve, as the case may be, in the books of Resulting Company 2, in compliance with Generally Accepted Accounting Principles.

(v) Subject to the aforesaid, the Board of Directors of the Demerged Company 2 and the Resulting Company 2 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.

26. STAFF, WORKMEN AND EMPLOYEES

26.1. On the Scheme becoming effective, all 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. Resulting Company 2 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past service with the Demerged Company 2 shall also be taken into account.

26.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of t'he staff and employees of Demerged Company 2, in relation to Non-Core Business Undertaking, or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Demerged Company 2 in relation to such Fund or Funds shall become those of Resulting Company 2. It is clarified that Resulting Company 2 shall carry out such steps as may be necessary to register the employees of Demerged Company 2, in relation to Non-Core Business Undertaking, with its existing exempt Gratuity trust and exempt Provident Fund trust or Employee's Provident Fund Organization or any other government provident fund organization, as per the provisions of applicable regulations and the same shall be binding on all employees. It is clarified that the services of the staff and employees of Demerged Company 2, in relation to Non-

Core Business Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.

27. LEGAL PROCEEDINGS

27.1. Upon the Scheme becoming effective, all legal proceedings, suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter referred to as **'Proceedings'**) by or against Demerged Company 2 whether pending on and/or arising after the Appointed Date till the Effective Date, relating to Non-Core Business Undertaking of Demerged Company 2, as and from the Effective Date, shall be continued, prosecuted and enforced by or against Resulting Company 2 in the manner and to the same extent as it would or might have been continued and enforced by or against Demerged Company 2.

27.2. After the Appointed Date till the Effective Date, if any proceedings are taken against Demerged Company 2 in respect of the matters referred to in Clause 22.1 above, in respect of non-core business undertaking it shall defend the same at the cost of Resulting Company 2 and Resulting Company 2 shall reimburse and indemnify Demerged Company 2 against all liabilities and obligations incurred by Demerged Company 2 in respect thereof.

27.3. After the Effective Date, if any proceedings are taken or continued against Demerged Company 2 in respect of Non-Core Business Undertaking carried on by Resulting Company 2, Resulting Company 2 shall defend the same at its own cost; and, in respect of Non-Core Business Undertaking carried on by Resulting Company 2 after the Effective Date, Resulting Company 2 shall reimburse and indemnify Demerged Company 2 against all liabilities, costs and obligations incurred by Demerged Company 2, if any, in respect thereof.

27.4. Resulting Company 2 undertakes to have all legal or other proceedings initiated by or against Demerge`d Company 2 referred to in Clause 22.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against Resulting Company 2 as the case may be, to the exclusion of Demerged Company 2, after the Effective Date. In the event that Demerged Company 2 is required to be joined as a necessary party in any such proceedings, Demerged Company 2 shall be added as a necessary party to enable Resulting Company 2 to prosecute / defend such proceedings and Resulting Company 2 shall reimburse and indemnify Demerged Company 2 against all costs, liabilities and obligations incurred by Demerged Company 2, if any, in respect thereof.

28. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

28.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities,

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guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to Non-Core Business Undertaking and to which Demerged Company 2 are a party or to the benefit of which Demerged Company 2 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall, notwithstanding anything to the contrary contained therein but subject to the other provisions of this Scheme, continue in full force and effect on or against or in favor of, as the case may be, Resulting Company 2 and may be enforced as fully and effectually as if, instead of Demerged Company 2, Resulting Company 2 had been a party or beneficiary or obligee thereto or there under.

28.2. Without prejudice to the transfer and vesting of Non-Core Business Undertaking to and in Resulting Company 2, Resulting Company 2 may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds, and instruments relating to Food and Beverage Business Undertaking. Resulting Company 2 shall be deemed to be authorised to execute any such deeds, writings, or confirmations on behalf of Demerged Company 2 and to implement or carry out all formalities required on the part of Demerged Company 2 to give effect to the provisions of this Scheme.

28.3. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licences, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), relating to Non-Core Business Undertaking shall stand transferred to and vested in or shall be deemed to be transferred to and vested in Resulting Company 2 as if the same were originally given or issued to or executed in favor of Resulting Company 2, and the rights and benefits under the same shall be available to Resulting Company 2.

28.4. It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Non-Core Business Undertaking, which Demerged Company 2 owns or to which Demerged Company 2 is a party and which cannot be transferred to Resulting Company 2 for any reason whatsoever, Demerged Company 2 shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 2, in so far as it is permissible so to do till such time as the transfer is effected.

28.5. In pursuance of the Scheme, Demerged Company 2 and Resulting Company 2 shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

28.6. All statutory licenses, permissions or approvals or consents held by the Demerged Company 2 pertaining to Demerged Undertaking 2, required to carry on its operations shall stand transferred to and be vested in the Resulting Company 2 without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company 2. The benefit of all statutory and regulatory permissions, approvals and consents of the Demerged Company 2 shall vest in and become available to the Resulting Company pursuant to the Scheme;

28.7. Any and all registrations, licenses appertaining to Demerged Undertaking 2 of the Demerged Company 2 shall stand transferred to and vested in the Resulting Company 2;

29. TAX CREDITS

29.1. The benefit of any tax credits whether central, state, or local, availed by Demerged Company 2, in relation to Non-Core Business Undertaking, and the obligations, if any, for payment of the tax on any assets of Demerged Company 2 is in relation on their erection and/or installation, etc., shall be deemed to have been availed by Resulting Company 2 or as the case may be, deemed to be the obligations of Resulting Company 2.

29.2. Without prejudice to the generality of the above, all benefits, incentives, accumulated tax losses and unabsorbed depreciation as per the IT Act, tax benefits including benefits under Chapter-VIA of the IT Act, credits (including, without limitation, in respect of income tax, tax deducted at source, wealth tax, indirect taxes, etc.) to which Demerged Company 2 is entitled in terms of Applicable Laws in relation to Non-Core Business Undertaking, shall be available to and vest in Resulting Company 2, upon this Scheme coming into effect.

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29.3. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by Demerged Company 2, in relation to Non-Core Business Undertaking, including all or any refunds /claims relating thereto shall be treated as the asset/liability or refunds /claims, as the case may be, of Resulting Company 2. Also, Resulting Company 2, in relation to Non-Core Business Undertaking, shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by Demerged Company 2.

29.4. In order to give effect of the Scheme, Demerged Company 2 and Resulting Company 2 are expressly permitted to revise and file their respective income-tax returns and other statutory returns including but not limited to returns related to income-tax deducted / collected at source, service tax returns, excise returns, sales tax / VAT returns, GST returns, Professional tax returns and any other returns, as may be applicable and, to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Demerged Company 2, in relation to Non-Core Business Undertaking, as vested with Resulting Company 2 upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved. Demerged Company 2 and Resulting Company 2 shall be entitled to revise and file the returns without incurring any liability on account of interest, penalty, or any other sum notwithstanding that the statutory period for such revision and filing may have expired.

29.5. All taxes payable by or refundable to or relatable to the Non-Core Business Undertaking of Demerged Company 2, including tax liability, if any, arising out of transfer of Non-Core Business Undertaking undertaken by Demerged Company 2 in past, shall be treated as the tax liability or refunds/claims, as the case may be, of Resulting Company 2, and any tax incentives including but not limited to benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits (net of provisions there against), MAT credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed business tax losses, credit for service tax, sales tax/ value added tax/ goods and service tax and / or any other statutes, incentives, if any, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. as would have been available to Non-Core Business Undertaking of Demerged Company 2, shall pursuant to this Scheme becoming effective, be available to Resulting Company 2.

30. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

30.1. With effect from the Appointed Date on which the Board of Directors of Demerged Company 2 approve the Scheme and up to and including the Effective Date, Demerged Company 2 shall carry on business of Non-Core Business Undertaking with reasonable diligence in the ordinary course of business. Demerged Company 2 shall not, without the prior written consent of the Board of Directors of Resulting Company 2 or pursuant to any pre-existing obligation, sell, transfer, or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose-off, any of the assets of Non-Core Business Undertaking or any part thereof.

30.2. With effect from the Appointed Date and up to and including the Effective Date:

(i) Demerged Company 2, in relation to Non-Core Business Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, Resulting Company 2;

(ii) All profits and income accruing or arising to Demerged Company 2, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Non-Core Business Undertaking, for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of Resulting Company 2;

(iii) Any rights, powers, authorities, or privileges exercised by Demerged Company 2, in relation to Non-Core Business Undertaking, shall be deemed to have been exercised by Demerged Company 2 for and on behalf of, and in trust for and as an agent of Resulting Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Demerged Company 2, in relation to Non-Core Business Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for Resulting Company 2;

(iv) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by Demerged Company 2 in respect of the operations and/or the profits of Non-Core Business Undertaking before the Appointed Date, shall be on account of Demerged Company 2 and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, custom duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Demerged Company 2 in respect of the profits or activities or operation of Non-Core Business Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by Resulting Company 2 and, shall, in all proceedings, be dealt with accordingly; and

(v) Demerged Company 2 shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Non-Core Business Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of Resulting Company 2.

(vi) Resulting Company 2 shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which Resulting Company 2 may be required to carry on the business of Non-Core Business Undertaking.

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31. **REMAINING BUSINESS OF DEMERGED COMPANY 2**

31.1. The Remaining Business of Demerged Company 2 and all the assets, liabilities, and obligations other than Non-Core Business Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company 2.

31.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against Demerged Company 2 under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company 2 (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company 2 in respect of the Remaining Business of Demerged Company 2) shall be continued and enforced by or against Demerged Company 2 after the Effective Date.

31.3. If proceedings are taken against Resulting Company 2 in respect of the matters referred to in Clause 31.2 above, Resulting Company 2 shall defend the same in accordance with the advice of Demerged Company 2 and at the cost and risk of Demerged Company 2, and Demerged Company 2 shall reimburse and indemnify Resulting Company 2 against all liabilities and obligations incurred by Resulting Company 2 in respect thereof. In respect of such defence, Demerged Company 2 shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable Resulting Company 2 to defend the same.

31.4. Subject to the other provisions of this Scheme, in so far as the assets of the Non-Core business are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Remaining Business of Demerged Company 2 shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Demerged Company 2 which are not transferred to Resulting Company 2.

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31.5. In so far as the assets of the Remaining Business of Demerged Company 2 are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Non-Core business shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and /or financial institution in order to affect such release shall not affect the operation of this clause.

31.6. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Demerged Company 2 are concerned, such security shall, without any further act, instrument or deed be continued with Demerged Company 2 only on the assets which are remaining with Demerged Company 2.

31.7. With effect from the Appointed Date and upto and including the Effective Date:

(i) Demerged Company 2 shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of Demerged Company 2 for and on its own behalf; and

(ii) All assets and properties acquired by Demerged Company 2 in relation to the Remaining Business of the Demerged Company 2 on and after the Appointed Date shall belong to and continue to remain vested in Demerged Company 2.

32. DIVIDENDS

Demerged Company 2 and Resulting Company 2 shall be entitled to declare and pay dividends to their respective shareholders consistent with the past practice or in ordinary course of business, whether interim or final. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of Demerged Company 2 and Resulting Company 2 to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be at the discretion of the respective Boards of Demerged Company 2 and Resulting Company 2, and subject to approval, if required, of their shareholders.

33. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer of properties and liabilities, in respect of Non-Core Business Undertaking, as specified under this Scheme and the continuance of the Proceedings by or against Resulting Company 2 shall not affect any transaction or proceedings already concluded by Demerged Company 2, on or before the Appointed Date, or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company 2 accepts and adopts all acts, deeds and things done and executed by Demerged Company 2 in respect thereto as done and executed on behalf of Resulting Company 2.

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34. PLACE OF VESTING:

The vesting of the Non-core Business Undertaking shall by virtue of the provisions of this Scheme and the effect of the provisions of Section 232 of the said Act, take place at the registered office of the Resulting Company 2.

35. The Remaining Undertaking of the Demerged Company 2 shall be retained by the Demerged Company 2 and activities pertaining to the said remaining undertaking shall be carried out in the same manner as was being carried out before coming into effect of the restructuring in terms of this scheme.

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36. **Treatment of Contingent Liabilities, if any:** It is clearly understood between the parties that all contingent liabilities relating to Non-Core Business Undertaking which are known as on the Appointed Date or may be known in the future and which may get crystallize in future and which cannot be annexed specifically with the Demerged Undertaking 2 shall also be transferred to the Resulting Company 2, without any further act or deed, pursuant to the provisions of Section 232(4) of the Act, so as to become debts, liabilities, duties and obligations of the Resulting Company 2.

37. **TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 2025**

Upon the Scheme becoming effective, this Scheme has been drawn up to comply with and fall within the definitions and conditions relating to "Demerger" as specified under Section 2(35), Section 70 and any other relevant provisions of the IT Act, read with the applicable rules provided under the Income-tax Rules, 1962. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of Sections 2(35) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Sections 2(35) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(35) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

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PART – V

GENERAL TERMS AND CONDITIONS

38. Demerged Companies to carry on its Business with Diligence: The Demerged Companies shall undertake to carry on its business in the ordinary course with reasonable diligence and utmost business prudence. From the date of the acceptance of this Scheme by the Board of the Demerged Companies, it shall not alienate, charge, encumber, mortgage or otherwise deal with the respective Demerged Undertakings including any of the assets or any part thereof, as are more clearly listed to the Schedule to this Scheme, without the prior written consent of respective Resulting Companies pertaining to the assets/properties transferred and vested in it, save and except in the ordinary course of business, or pursuant to any pre-existing obligation undertaking by the Demerged Companies prior to the Appointed Date;

39. **APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES**

39.1 The Demerged Company 1, Demerged Company 2 and the Resulting Company 2 shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 read with Section 66 of the Act and/or other applicable provisions of the Act to the NCLT or such other Appropriate Authority, where the registered offices of the Demerged Company

1, Demerged Company 2 and the Resulting Company 2 are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.

39.2 On the Scheme being approved by the members and/or creditors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2, whether at a meeting or by written consents by way of affidavits, as prescribed under the law and/or as directed by the NCLT or such other Appropriate Authority, the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 shall, with all reasonable dispatch, apply to the NCLT or such other Appropriate Authority for sanctioning of the Scheme under Sections 230 to 232 read with Section 66 of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

39.3 It is hereby clarified that submissions of the Scheme to the NCLT and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 has or may have under or pursuant to all applicable laws.

39.4 The Demerged Company 1, Demerged Company 2 and the Resulting Company 2 shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

40. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

40.1. The Demerged Company 1, Demerged Company 2 and the Resulting Company 2 by their respective Board of Directors or such other person(s), as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or give consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by them. The Demerged Company 1, Demerged Company 2 and the Resulting Company 2, by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 will have complete power to take the most sensible interpretation so as to render the Scheme operational.

40.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

40.3. The Demerged Company 1, Demerged Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall be at liberty to withdraw this Scheme in case any condition or alteration imposed by the NCLT or any authority/person or the lenders is unacceptable to any of them or otherwise if so mutually agreed.

41. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

41.1. The Scheme is and shall be conditional upon and subject to the following:

(i) Approval and agreement of the Scheme by the shareholders and creditors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 and such classes of persons of the said Companies, if any, as applicable or as may be required under the Act and/or as may be directed by the NCLT;

(ii) The Scheme being sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench under Sections 230 to 232 read with Section 66 or other applicable provisions of the Act and/or any Appropriate Authority; and

(iii) Certified or authenticated copy of the final order of the NCLT sanctioning this Scheme under the provisions of Sections 230 to 232 read with Section 66 of the Act and/or any Appropriate Authority, being filed with the Registrar of Companies either by way of filing required e-forms with Ministry of Corporate Affairs portal or otherwise.

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42. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

42.1. In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or Order or Orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the

Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

42.2. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2.

42.3. However, if any particular clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such clause.

42.4. It is expressly clarified that the failure of any one part of a sub-part thereof for lack of necessary approval from the shareholders/ creditors/ statutory regulatory authorities or for any other reason that the Board of Directors may deem fit, then this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to give consent to sever such part(s) or sub-part(s) of the Scheme and implement the rest of the Scheme with such modification.

43. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, save as expressly otherwise agreed, shall be borne in the manner as may be mutually agreed to between the Board of Directors, or persons authorised thereof by them, of Demerged Company 1, Demerged Company 2 and the Resulting Company 2.

44. COMPROMISE WITH CREDITORS/ CORPORATE DEBT RESTURCTURING ETC:

a. The Scheme does not contain or provide for any compromise with the creditors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2.

b. The Scheme has not been drawn to accommodate any corporate debt restructuring.

c. The Scheme also does not come under the purview of the Competition Commission of India.

45. RESIDUARY PROVISIONS

45.1. Upon the Scheme being sanctioned, the Demerged Company 1 and Demerged Company 2 shall be entitled to operate all Bank Accounts relating to their respective Demerged Undertakings and realize all monies and complete and enforce all pending contracts and transactions in respect of the respective Demerged Undertakings in the name of the Demerged Company 1 and Demerged Company 2 in so far as may be necessary until the transfer of rights and obligations of the Demerged Company 1 and Demerged Company 2 to the Resulting Company 1 and Resulting Company 2 respectively under this Scheme is formally accepted by the parties concerned.

45.2. The demerger and transfer and vesting of the Demerged Undertakings under this Scheme have been proposed in compliance with the provisions of Section 2(35) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.

45.3. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Boards of Directors of the Demerged Company 1, Demerged Company 2 and the Resulting Company 2 may in their absolute discretion, adopt any part of this Scheme or withdraw the entire Scheme and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in respect of the whole or part of Scheme so withdrawn or not adopted, as the case may be.

NOTARY
PRASENJIT SAHA
CITY CIVIL COURT
KOLKATA
REGN. NO. 6953 / 2025
EXPIRY DATE
17/04/2030
GOVERNMENT OF INDIA