Pan India Food Solutions Pvt. Ltd.

CIN – U41001WB2006PTC275457
Regd. Off.: P-420 Kazi Nazrul Islam Avenue. VIP Road Kolkata-700052

Report adopted by the Board of Directors of Pan India Food Solutions Private Limited ("the Company") in its meeting held on 19th February, 2026 on the Draft Scheme of Arrangement ("the Scheme") of Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

1. BACKGROUND:

(i) The Board of Directors ('Board') of the Company (PIFSPL/ Demerged Company 1) in its meeting held on 19th February, 2026 approved the proposed Scheme of Arrangement amongst Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors ("the Scheme") to be implemented as per the terms specified in the proposed Scheme of Arrangement.

(ii) In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of Directors of the Company explaining effect of the Scheme on each class of shareholders, directors, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties is required to be adopted by the Board. Such report is then required to be appended with the Notice of the Meeting of Shareholders and Creditors, if such meeting is ordered by the National Company Law Tribunal. Accordingly, the report of the Board is prepared in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

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(iii) This report is made by the Board after perusing *inter-alia* the following necessary documents ('Documents'):

a) Draft Scheme of Arrangement initialled by the Chairman for the purposes of identification.

b) Memorandum of Association and Articles of Association of the Demerged Company 1.

c) Audited Financial Statements for the Financial Year ended 31st March, 2025 and the Management Certified Provisional Financial Statements as on 30th September, 2025 of the Demerged Company.

d) Valuation Report obtained from Ms. Ambika Singh, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12358)

e) Statutory Auditor's certificate, issued by the Auditor of the Demerged Company 1 certifying the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. BOARD REPORT

Based on review of the Draft Scheme of Arrangement and the above-mentioned documents, the Board has formed the opinion that:

A. The Proposed Scheme of Arrangement would inter alia have the following benefits:

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. 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.

B. The Scheme of Arrangement of PIFSPL and HBL and BDPL pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date.

C. 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.

D. 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

E. The Valuation Report by Ms. Ambika Singh, Registered Valuer provides for share entitlement ratio in the scheme of demerger as under:

1. For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get 5.6759 equity shares of HBL of the face value of INR 10 each.
2. For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get 5.8627 equity shares of BDPL of the face value of INR 10 each.
3. For 5,78,395 CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive 1 CCPS of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1.

Further, no special valuation difficulties were reported by the valuer.

F. The effect of the proposed Scheme of Arrangement on the stakeholders of the Company would be as follows:

Effect of the Scheme on Stakeholders:

Sl. No	Particulars	Effect
1.	Shareholders (promoters and non-promoters)	The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all the shareholders, whether promoter or non-promoter. Upon the Scheme becoming effective, the equity shareholders of the Demerged Company 1, shall become the equity shareholders of the Resulting Company 1 in the manner as stipulated in clause 6.1 of the Scheme.

2.	Key Managerial Personnel (KMP)	No impact on the KMPs of the Applicant Companies except to the extent of equity shares held (if any) by the KMPs or their relatives
3.	Directors	No impact, except to the extent of equity shares held (if any) by the directors or their relatives
4.	Depositors	As on date, the Demerged Company 1 has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.
5.	Creditors	The Scheme does not involve any compromise or composition with the creditors of the Demerged Company 1 and the rights of the creditors are not to be effected in any manner.
6.	Debenture Holders	As on date, the Demerged Company 1 has only 1 Debenture Holders and the rights of the Debenture Holders are not to be effected in any manner.
7.	Deposit Trustee and Debenture Trustee	As on date, the Demerged Company 1 has no outstanding deposits or debentures, therefore, the effect of the Scheme on any such deposit trustee or debenture trustee(s) does not arise.
8.	Employees of the Company	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. Hence, the Scheme will have no adverse effect on the existing employees of the Demerged Company.

G. In the opinion of the Board, the said scheme will be of advantageous and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting held on 19th February, 2026.

For and on behalf of the Board of Directors of
Pan India Food Solutions Private Limited

FOR PAN INDIA FOOD SOLUTIONS PVT. LTD.

DIRECTOR/AUTHORIZED SIGNATORY

Manish Agarwal

Director
DIN: 00069349

Place: Kolkata
Date: 19.02.2026

Report adopted by the Board of Directors of Haldiram Bhujiawala Limited ("the Company") in its meeting held on 19th February, 2026 on the Draft Scheme of Arrangement ("the Scheme") of Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

1. BACKGROUND:

(i) The Board of Directors ('Board') of the Company (HBL/ Demerged Company 2/ Resulting Company 1) in its meeting held on 19th February, 2026 approved the proposed Scheme of Arrangement amongst Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors ("the Scheme") to be implemented as per the terms specified in the proposed Scheme of Arrangement.

(ii) In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of Directors of the Company explaining effect of the Scheme on each class of shareholders, directors, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties is required to be adopted by the Board. Such report is then required to be appended with the Notice of the Meeting of Shareholders and Creditors, if such meeting is ordered by the National Company Law Tribunal. Accordingly, the report of the Board is prepared in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

(iii) This report is made by the Board after perusing *inter-alia* the following necessary documents ('Documents'):

a) Draft Scheme of Arrangement initialled by the Chairman for the purposes of identification.

b) Memorandum of Association and Articles of Association of the Demerged Company 2/ Resulting Company 1.

c) Audited Financial Statements for the Financial Year ended 31st March, 2025 and the Management Certified Provisional Financial Statements as on 30th September, 2025 of the Demerged Company 2/ Resulting Company 1.

d) Valuation Report obtained from Ms. Ambika Singh, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12358)

e) Statutory Auditor's certificate, issued by the Auditor of the Demerged Company 2/ Resulting Company 1 certifying the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. BOARD REPORT

Based on review of the Draft Scheme of Arrangement and the above-mentioned documents, the Board has formed the opinion that:

A. The Proposed Scheme of Arrangement would inter alia have the following benefits:

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

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

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

The proposed demerger of the Non-Core Business of Demerged Company 2, comprising immovable properties leased to generate rental income and loans extended to entities within the Promoter Group, into Resulting Company 2, is being undertaken to create two distinct, focused, and efficiently managed business entities. Demerged Company 2, which is primarily engaged in the manufacturing of sweets and savories, seeks to position itself as a pure-play food and beverage company in line with its plan for an Initial Public Offering (IPO). The segregation of the Non-Core Business will enable Demerged Company 2 to concentrate its management and financial resources on strengthening its core manufacturing operations, improving profitability, and enhancing investor confidence through a clear and focused business model. Conversely, Resulting Company 2, which will house the Non-Core

Business, will be better placed to manage and optimize the rental and investment portfolio with dedicated management attention, appropriate capital allocation, and strategic direction. This separation will lead to improved operational efficiency, better governance, and clearer accountability within each entity. The restructuring aligns with global best practices of unbundling diverse business segments to unlock value and ensures that both Demerged Company 2 and Resulting Company 2 are optimally positioned to pursue their respective growth strategies and create long-term value for their shareholders and stakeholders.

B. The Scheme of Arrangement of PIFSPL and HBL and BDPL pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date.

C. 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.

D. 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

E. The Valuation Report by Ms. Ambika Singh, Registered Valuer provides for share entitlement ratio in the scheme of demerger as under:

1. For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get 5.6759 equity shares of HBL of the face value of INR 10 each.
2. For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get 5.8627 equity shares of BDPL of the face value of INR 10 each.

3. For 5,78,395 CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive 1 CCPS of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1.

Further, no special valuation difficulties were reported by the valuer.

F. The effect of the proposed Scheme of Arrangement on the stakeholders of the Company would be as follows:

Effect of the Scheme on Stakeholders:

Sl. No	Particulars	Effect
1.	Shareholders (promoters and non-promoters)	The Scheme is not in any manner, prejudicial or against public interest and would serve the interest of all the shareholders, whether promoter or non-promoter. Upon the Scheme becoming effective, the shareholders of the Demerged Company 2/ Resulting Company 1, shall become the shareholders of the Resulting Company 2 in the manner as stipulated in clause 24.1 of the Scheme.
2.	Key Managerial Personnel (KMP)	No impact on the KMPs of the Applicant Companies except to the extent of shares held (if any) by the KMPs or their relatives
3.	Directors	No impact, except to the extent of shares held (if any) by the directors or their relatives

4.	Depositors	As on date, the Demerged Company 2/ Resulting Company 1 has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.
5.	Creditors	The Scheme does not involve any compromise or composition with the creditors of the Demerged Company 2/ Resulting Company 1 and the rights of the creditors are not to be effected in any manner.
6.	Debenture Holders	As on date, the Demerged Company 2/ Resulting Company 1 has no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.
7.	Deposit Trustee and Debenture Trustee	As on date, the Demerged Company 2/ Resulting Company 1 has no outstanding deposits or debentures, therefore, the effect of the Scheme on any such deposit trustee or debenture trustee(s) does not arise.
8.	Employees of the Company	On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company 2/ Resulting Company 1, 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 1. Hence, the Scheme will have no adverse effect on the existing employees of the Demerged Company.

G. In the opinion of the Board, the said scheme will be of advantageous and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting held on 19th February, 2026.

For and on behalf of the Board of Directors of
Haldiram Bhujiawala Limited
HALDIRAM BHUJIAWALA LIMITED

Manish Agarwal Director

Director
DIN: 00069349

Place: Kolkata
Date: 19.02.2026

BACHHAWAT DEVLOPERS PRIVATE LIMITED

CIN: U45400WB2008PTC124367
Reg. Off.: P-420, Kazi Nazrul Islam Avenue, VIP Road Kolkata-700052
Email ID: samarendramahapatra2@gmail.com
Tel. No. - (033) 40144400/01

Report adopted by the Board of Directors of Bachhawat Devlopers Private Limited ("the Company") in its meeting held on 19th February, 2026 on the Draft Scheme of Arrangement ("the Scheme") of Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

1. BACKGROUND:

(i) The Board of Directors ('Board') of the Company ("BDPL/ Resulting Company 2") in its meeting held on 19th February, 2026 approved the proposed Scheme of Arrangement amongst Pan India Food Solutions Private Limited ("PIFSPL/ Demerged Company 1") and Haldiram Bhujiawala Limited ("HBL/ Demerged Company 2/Resulting Company 1") and Bachhawat Devlopers Private Limited ("BDPL/ Resulting Company 2") and their respective shareholders and creditors ("the Scheme") to be implemented as per the terms specified in the proposed Scheme of Arrangement.

(ii) In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of Directors of the Company explaining effect of the Scheme on each class of shareholders, directors, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties is required to be adopted by the Board. Such report is then required to be appended with the Notice of the Meeting of Shareholders and Creditors, if such meeting is ordered by the National Company Law Tribunal.

FOR BACHHAWAT DEVLOPERS PVT. LTD
Satish Sharma
Director/Authorized Signatory

Accordingly, the report of the Board is prepared in order to comply with the requirements of Section 232(2)(c) of the Companies Act, 2013.

(iii) This report is made by the Board after perusing *inter-alia* the following necessary documents ('Documents'):

a) Draft Scheme of Arrangement initialled by the Chairman for the purposes of identification.

b) Memorandum of Association and Articles of Association of the Resulting Company 2.

c) Audited Financial Statements for the Financial Year ended 31st March, 2025 and the Management Certified Provisional Financial Statements as on 30th September, 2025 of the Resulting Company 2.

d) Valuation Report obtained from Ms. Ambika Singh, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12358)

e) Statutory Auditor's certificate, issued by the Auditor of the Resulting Company 2 certifying the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. BOARD REPORT

Based on review of the Draft Scheme of Arrangement and the above-mentioned documents, the Board has formed the opinion that:

FOR BACHHAWAT DEV LOPERS PVT. LTD.
Satish Sharma.
Director/Authorized Signatory

BACHHAWAT DEVLOPERS PRIVATE LIMITED
CIN: U45400WB2008PTC124367
Reg. Off.: P-420, Kazi Nazrul Islam Avenue, VIP Road Kolkata-700052
Email ID: samarendramahapatra2@gmail.com
Tel. No. - (033) 40144400/01

A. The Proposed Scheme of Arrangement would inter alia have the following benefits:

a. <u>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:</u>

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.

FOR BACHHAWAT DEVLOPERS PVT. LTD.
Satish Sharma
Director/Authorized Signatory

Post demerger, the Demerged Company 1 will continue to focus on its distribution and trading business of food items, sweets, and savories, thereby enabling both entities to operate with sharper strategic focus. Overall, the proposed restructuring is expected to optimize resource utilization, strengthen governance, streamline the corporate structure, and significantly enhance the Resulting Company 1's readiness and positioning for its forthcoming IPO, ultimately maximizing value for shareholders and stakeholders of both companies.

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

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

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

The proposed demerger of the Non-Core Business of Demerged Company 2, comprising immovable properties leased to generate rental income and loans extended to entities within the Promoter Group, into Resulting Company 2, is being undertaken to create two distinct, focused, and efficiently managed business entities.

FOR BACHHAWAT DEVLOPERS PVT. LTD
Satish Sharma
Director/Authorized Signatory

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.

B. The Scheme of Arrangement of PIFSPL and HBL and BDPL pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date.

C. 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

FOR BACHHAWAT DEVLOPERS PVT. LTD

Satish Sharma.

Director/Authorized Signatory

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.

D. 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

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Satish Sharma.
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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

E. The Valuation Report by Ms. Ambika Singh, Registered Valuer provides for share entitlement ratio in the scheme of demerger as under:

1. For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get 5.6759 equity shares of HBL of the face value of INR 10 each.
2. For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get 5.8627 equity shares of BDPL of the face value of INR 10 each.
3. For 5,78,395 CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive 1 CCPS of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1.

Further, no special valuation difficulties were reported by the valuer.

F. The effect of the proposed Scheme of Arrangement on the stakeholders of the Company would be as follows:

Effect of the Scheme on Stakeholders:

Sl. No	Particulars	Effect
1.	Shareholders (promoters and non-	The Scheme is not in any manner, prejudicial or against public interest

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	promoters)	and would serve the interest of all the shareholders, whether promoter or non-promoter. Upon the Scheme becoming effective, the shareholders of the Demerged Company 2/ Resulting Company 1, shall become the shareholders of the Resulting Company 2 in the manner as stipulated in clause 24.1 of the Scheme.
2.	Key Managerial Personnel (KMP)	No impact on the KMPs of the Applicant Companies except to the extent of shares held (if any) by the KMPs or their relatives
3.	Directors	No impact, except to the extent of shares held (if any) by the directors or their relatives
4.	Depositors	As on date, the Resulting Company 2 has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.
5.	Creditors	As on date, the Resulting Company 2 has no outstanding creditors and therefore, the effect of the Scheme on any such public deposit holders does not arise.
6.	Debenture Holders	As on date, the Resulting Company 2 has no outstanding debentures and

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		therefore, the effect of the Scheme on any such debenture holders does not arise.
7.	Deposit Trustee and Debenture Trustee	As on date, the Resulting Company 2 has no outstanding deposits or debentures, therefore, the effect of the Scheme on any such deposit trustee or debenture trustee(s) does not arise.
8.	Employees of the Company	On the Scheme becoming effective, all staff, workmen and employees of the Demerged Company 2/ Resulting Company 1, 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 1. Hence, the Scheme will have no adverse effect on the existing employees of the Demerged Company.

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G. In the opinion of the Board, the said scheme will be of advantageous and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company considers and approves the Scheme at their meeting held on 19th February, 2026.

For and on behalf of the Board of Directors of
Bachhawat Devlopers Private Limited

FOR BACHHAWAT DEVLOPERS PVT. LTD.
Satish Sharma.
Director/Authorized Signatory

Satish Sharma

Director

DIN: 09441524

Place: Kolkata
Date: 19.02.2026