

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED

Corporate Identity Number (CIN): U15100HR1987PTC112505

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram
Haryana -122001, India

Phone No.: +91 97644 49796

E-mail: hfil.roc@gmail.com

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED CONVENED PURSUANT TO THE ORDER DATED 19TH JANUARY, 2024 PASSED BY THE CHANDIGARH BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL

MEETING:

Day	Saturday
Date	16 th March 2024
Time	11:00 am
Venue	145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035

REMOTE E-VOTING:

Start Day, Date and Time	Wednesday, 13 th March, 2024 at 09:00 am
End Day, Date and Time	Friday, 15 th March, 2024 at 05:00 pm

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The Notice of the meeting, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

CA (CAA) No.42/CHD/HRY/2023

In the matter of Section 230 to 232 read with section 66 of the Companies Act, 2013 ('Act') read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules')

AND

In the matter of Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods
International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders

Haldiram Foods International Private Limited

... the Applicant Company No. 2 /

Demerged Company No. 2

**NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF HALDIRAM FOODS INTERNATIONAL
PRIVATE LIMITED PURSUANT TO THE ORDER DATED 19TH JANUARY, 2024 PASSED BY THE
CHANDIGARH BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL**

To,

The Secured Creditors of Haldiram Foods International Private Limited

NOTICE is hereby given that, in accordance with the Order dated 19th January 2024 in the above captioned Company Scheme Application ('**Order**'), passed by the National Company Law Tribunal, Chandigarh Bench ('**Tribunal**' or '**NCLT**'), a meeting of the Secured Creditors of the Demerged Company No. 2, will be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders ('**Scheme**' or '**the Scheme**' or '**this Scheme**').

Pursuant to the said Order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors of the Demerged Company No. 2 will be held at 11:00 am, on Saturday, the 16th day of March, 2024 at its corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035, at which time and place, the said Secured Creditors are requested to attend and vote, to consider and if thought fit, approve with or without modification(s), the following resolution:

To consider approval of Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules,

circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of Haldiram Foods International Private Limited ('Company') and subject to the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ('Tribunal') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include any person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders ('Scheme'), be and is hereby approved.

FURTHER RESOLVED THAT *the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.*

ALSO RESOLVED THAT *the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the secured creditors of the Company."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited / couriered at the registered office situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 or at the corporate office at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035, India or e-mailed to hfil.roc@gmail.com not later than 48 hours before the commencement of the meeting. The form of proxy can be obtained free of charge from the registered office situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 or from the corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 of the Demerged Company No. 2.

The Demerged Company No. 2 has made provisions for voting facility through remote e-voting for the meeting of the Secured Creditors. The voting period for remote e-voting will commence on 13th March, 2024 at 09:00 am and will end on 15th March, 2024 at 05:00 pm. The Demerged Company No. 2 has also made provision for voting (including electronic voting) during the meeting of the Secured Creditors.

Copies of the said Scheme, and of the statement under Sections 230 and 232 of the Act read with Rule 6 of the CAA Rules, along with the enclosures as indicated in the Index to this notice, can be obtained free of charge on any working day (except Sundays) prior to the date of the meeting from the registered office of the Demerged Company No. 2 situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001, India or from the corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035, India and/or from the office of its Advocates, Lexlit Partners, Advocates & Solicitors having their office at #898, 1st Floor, Phase 4, Sector 59, Mohali, SAS Nagar - 160059.

The Tribunal has appointed Dr. M.K. Pandey, Advocate and failing him Mr. Baldev Raj Sachdeva, Advocate to be the Chairperson of the said meeting including for any adjournment or adjournments thereof and Mr. Prakash Dev Sharma, Practicing Company Secretary to be the Scrutinizer for the meeting.

The above-mentioned Scheme, if approved by the said Secured Creditors, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

Copy of the Scheme and copy of the explanatory statement under Section 230 – 232 of the Act read with Rule 6 of the CAA Rules and other enclosures as indicated in the index are enclosed.

Place: Delhi

Date: 12th February, 2024

Sd/-

Dr. M.K. Pandey

Chairperson appointed for the meeting

Registered Office:

Haldiram - Village Kherki Daula,
Delhi Jaipur Highway,
Gurugram, Haryana -122001, India.

CIN: U15100HR1987PTC112505

E-mail: hfil.roc@gmail.com

Phone: +91 97644 49796

Notes:

1. The Board of Directors of the Demerged Company No. 2 at its meeting held on 15th July, 2023 had approved the Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders, subject to the sanction of the NCLT and of such other authorities as may be necessary.
2. NCLT by its Order dated 19th January, 2024 has directed that a meeting of the Secured Creditors of the

Demerged Company No. 2 shall be convened and held at 11:00 am, on 16th March, 2024 at the corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035, for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.

3. Only Secured Creditors of the Demerged Company No. 2 who have an outstanding balance as on the close of business hours as on 19th January, 2024 may attend and vote (either in person or by proxy) at the Secured Creditors meeting. The Demerged Company No. 2 has also made provision for voting (including electronic voting) during the meeting of the Secured Creditors. The authorized representative of a body corporate which is a Secured Creditor of the Demerged Company No. 2 may attend and vote at the Secured Creditors meeting provided a certified true copy of the Board / Custodial Resolutions / Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf is deposited at the registered office of the Demerged Company No. 2 situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 or at the corporate office situated at 145/146, Haldiram House, Bhandara Road Chowk, Old Pardi Naka, Surya Nagar, Nagpur, Maharashtra 440035 and / or e-mailed to the Company Secretary of the Company at hfil.roc@gmail.com not later than 48 hours before the commencement of the meeting, authorizing such representative to attend and vote at the said Secured Creditors meeting.
4. Pursuant to the Order passed by the NCLT and in compliance with the provisions of Sections 108 and 230 of the Act read with the Rules framed thereunder and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India; the Demerged Company No. 2 has provided the facility of voting by remote e-voting and voting at the meeting (including electronic voting) so as to enable the Secured Creditors to consider and approve the Scheme accordingly, voting by Secured Creditors of the Demerged Company No. 2 to the Scheme can be carried out through remote e-voting and voting (including electronic voting) at the meeting following appropriate procedures.
5. A person entitled to attend and vote at the Secured Creditors meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Secured Creditor of the Demerged Company No. 2. The Form of Proxy duly completed should, however, be deposited at the registered office of the Demerged Company No. 2 situated at Haldiram-Village Kherki Daula, Delhi-Jaipur Highway, Gurugram-122001, Haryana, India or from the corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 and/or e-mailed to the Company Secretary of the Company at hfil.roc@gmail.com not less than 48 hours before the commencement of the meeting.
6. All alterations made in the Form of Proxy should be initialled.
7. A Secured Creditor or his / her proxy / authorized representative is requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue. Proxy / authorised representative are required to carry copy of valid proof of identity viz. Driving licence, Aadhar Card, Ration Card etc. at the meeting.
8. As directed by the Chandigarh Bench of the NCLT, the quorum for the meeting of the Secured Creditors of the Demerged Company No. 2 shall be 1 in number or 40% in value of Secured Creditors of the Demerged Company No. 2 as on 19th January 2024 i.e., the cut-off date. In case there is no quorum at the designated time of the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the persons present for the voting shall be deemed to constitute the quorum. The voting rights of the Secured Creditors shall be

in proportion to their value of debts as per the records of the Demerged Company No. 2 as on 19th January 2024, i.e., cut-off date.

9. The Notice is being sent to the e-mail ID / registered address of Secured Creditors (for those Secured Creditors who e-mail ID is not available) of the Demerged Company No. 2, who have an outstanding balance as on the close of business hours as on 19th January, 2024.
10. The Notice convening the meeting will be published through advertisement in "Financial Express" in the English language having wide circulation in Haryana and in Mumbai edition. The same shall also be published in Hindi language in "Jan Satta" (wide circulation in Haryana) and in Marathi language in "Lokmat" (Mumbai edition).
11. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if majority in number representing three fourth in value of the Secured Creditors of the Demerged Company No. 2, voting in person or by proxy or by authorised representative or through remote e-voting, agree to the Scheme.
12. Mr. Prakash Dev Sharma, Practicing Company Secretary has been appointed as the scrutinizer to conduct the voting process (including remote e-voting) through polling at the venue of the meeting in a fair and transparent manner.
13. The scrutinizer shall after the conclusion of voting at the meeting, first download / ascertain / count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his report to the Chairman of the meeting. The scrutinizer's decision on the validity of the votes shall be final. As per Order of NCLT, the Chairperson shall report the result of the meeting to the Hon'ble Tribunal within 7 (Seven) days from the conclusion of the meeting i.e., on or before 23rd March, 2024.
14. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Secured Creditors at the registered office of the Demerged Company No. 2 situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway Gurugram, Haryana -122001, India, and its corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 during business hours on all working days (except Sundays) between 10.00 a.m. and 5.00 p.m. up to the date of the meeting.

Encl: as above

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING

1. In compliance with the operating procedures (with appropriate modification, if required) set out in the applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA circulars, as amended, the Demerged Company No. 2 is pleased to provide to its Secured Creditors facility to exercise their right to vote on the resolution proposed to be considered at the meeting by electronic means and the business would be transacted through e-voting services arranged by National Securities Depository Limited ('NSDL'). The Secured Creditors may cast their votes remotely, using an electronic voting system ('remote e-voting') on the dates mentioned under S.No.(4).
2. Those Secured Creditors, who will be present in the meeting and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the Meeting.
3. The Secured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again. A Secured Creditor can opt for only single mode of voting per EVEN, i.e., through remote e-voting or voting (including e-voting) at the meeting. If the Secured Creditors cast vote(s) by all modes, then voting done through remote e-voting shall prevail and vote(s) casted at the meeting shall be treated as "INVALID".
4. The remote e-voting commences on 13th March, 2024 at 09:00 am and will end on 15th March, 2024 at 05:00 pm. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Secured Creditor, he/she/it will not be allowed to change it subsequently. During this period, Secured Creditors of the Demerged Company No. 2, as on 19th January, 2024, cut-off date, may cast their vote by remote e-voting.

PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING DURING THE MEETING

The Secured Creditors should follow the following steps to cast their votes electronically.

1. Open the web browser during the voting period and log on to the e-voting website: <https://www.evoting.nsdl.com/>.
2. Click on 'Shareholders/ Members' (Members here is being assumed as Secured Creditors for the purpose of e-voting and Creditors need to click on this tab) to cast your vote(s).
3. Please enter USER ID as provided in Annexure A (to be circulated separately by NSDL to the respective Secured Creditor).
4. Enter the Image Verification as displayed and Click on 'LOGIN'.
5. Please enter PASSWORD as provided in Annexure A (to be circulated separately by NSDL to the respective Secured Creditor).
6. After entering these details appropriately, click on 'SUBMIT' tab.
7. Click on the EVEN of 'HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED' to vote.
8. On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES / NO' for voting. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution. Select the option 'YES' or 'NO' as desired for casting your vote.
9. Click on 'RESOLUTION FILE LINK' if you wish to view the Notice.

10. After selecting the resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
12. You can also take print-out of the voting done by you by clicking on 'CLICK HERE TO PRINT' option on the voting page.

Form No. CAA. 2

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

CA (CAA) No.42/CHD/HRY/2023

**In the matter of Section 230 to 232 read with section 66 of the Companies Act, 2013 ('Act') read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules')**

AND

**In the matter of Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods
International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders**

**EXPLANATORY STATEMENT UNDER SECTION 230 - 232 READ WITH SECTION 102 OF THE ACT READ
WITH THE CAA RULES AND OTHER APPLICABLE PROVISIONS OF THE ACT, TO THE NOTICE OF THE
MEETING OF THE SECURED CREDITORS OF HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED
CONVENED PURSUANT TO THE ORDER DATED 19TH JANUARY, 2024 PASSED BY THE CHANDIGARH
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL**

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the meeting of the Secured Creditors of Haldiram Foods International Private Limited ('Demerged Company No. 2' or 'Company'), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement of Company and Haldiram Snacks Private Limited ('Demerged Company No. 1') and Haldiram Snacks Food Private Limited ('Resulting Company') with their respective shareholders ('Scheme'). The Scheme provides for the demerger of the FMCG Business (as defined in the Scheme) of the Company and Demerged Company No. 1 into the Resulting Company and various other matters consequential thereto or otherwise integrally connected therewith.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

The salient features of the Scheme are given in Paragraph 4 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure A**.

2. RATIONALE AND BENEFITS OF THE SCHEME

The proposed business restructuring under this Scheme involves the demerger of the FMCG Business carried out by Haldiram Snacks Private Limited and Haldiram Foods International Private Limited into Haldiram Snacks Food Private Limited to unlock shareholder value and pursue independent business strategies for the growth of FMCG Business on a consolidated basis.

The management believes demerger of the FMCG Business carried out by Haldiram Snacks Private Limited and Haldiram Foods International Private Limited into Haldiram Snacks Food Private Limited, *inter alia*, would have the following benefits:

- i. Better operational efficiencies, revenue and cost synergies;
- ii. Better sales and supply chain opportunities with a wider variety of product offerings which will help in gaining market share;
- iii. Optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure;
- iv. Augmenting the capabilities of the group to effectively meet future challenges in the sector; and
- v. Creation of value for all the stakeholders

3. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

A. Haldiram Snacks Private Limited (‘Demerged Company No. 1’ or ‘the Applicant Company No. 1’)

1. Haldiram Snacks Private Limited is a private limited company incorporated under the provisions of Companies Act, 1956 on 18th day of September, 1989, under the name and style of Haldiram Food Products Private Limited which was later changed to Haldiram Snacks Private Limited on 7th day of October, 1993.
2. The registered office of Haldiram Snacks Private Limited was shifted from the National Capital Territory of Delhi to the state of Haryana vide certificate issued by Registrar of Companies, Delhi and Haryana dated 10th May, 2023. The registered office is presently located at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001, India. The Corporate Identity Number of Demerged Company No. 1 is U74899HR1989PTC111536, and Permanent Account Number is AAACH0061R. Its email address is rachit.dhingra@haldiram.com.
3. Demerged Company No. 1 along with its subsidiaries & associates is engaged in the business of manufacturing, selling and distribution of namkeen, chips, sweets, frozen food, papad etc.(viz. packaged food products) and caters to both domestic and international market.
4. The main objects for which the Demerged Company No. 1 was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:

3rd (a) The objects to be pursued by the Company on its incorporation are:-

1. *To carry on business of manufacturers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and discription related thereon.*
2. *To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant*

foods, cereal products, whether flakes, maize flakes, and table delicacies and food stuffs and provisions of all kinds.

3. *To carry on the business of preservation, dehydration, freezing freezedrying, canning, bottling and packing of all or any of the produce and products mentioned in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*
 4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains.*
 5. *To generate, accumulate, transmit, distribute, purchase, sell, supply electricity power or any other energy from conventional / non-conventional energy sources on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations including buildings, structures, works, machineries, equipment, cables; and to undertake or to carry on the business of managing, controlling, erecting, commissioning, operating, running, leasing Power Plants, Plants based on Conventional or non-conventional energy sources, Solar Energy Plants, Hydro Energy Plants, Wind Energy Plants and similar other Projects and to transmit, distribute, supply such power through own or leased transmission lines or facilities of the State Electricity Boards as may be assigned to it by the competent Government or Private Sector Organizations.*
5. Other than as mentioned above, there has been no change in the name, state of registered office and main objects of the Demerged Company No. 1 in the last 5 years.
 6. The shares of Demerged Company No. 1 are not listed on any stock exchange.
 7. The share capital structure of the Demerged Company No.1 as on 30th September, 2023 is as follows:

Share Capital	Amount in INR
Authorized Share Capital	
4,34,50,000 Equity Shares of INR 10/- each	43,45,00,000
Total	43,45,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
3,30,96,574 Equity Shares of INR 10/- each	33,09,65,740
Total	33,09,65,740

8. The details of Directors of the Demerged Company No. 1 along with their addresses are mentioned herein below:

Sr. No	Name of Director	Designation	Address
1.	Mr. Manohar Lal Agarwal DIN: 00290780	Chairman & Managing Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
2.	Mr. Anand Agarwal DIN: 00014112	Managing Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
3.	Mr. Pankkaj Agarwal DIN: 00011384	Managing Director	House No-4/8 Shanti Niketan, Chanakya Puri New Delhi- 110021
4.	Mr. Madhu Sudan Agarwal DIN: 00011316	Whole-time Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

5.	Mr. Umesh Agarwal DIN: 00011472	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
6.	Mr. Ashish Agarwal DIN: 00011486	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
7.	Mrs. Himani Agarwal DIN: 03362232	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
8.	Mr. Ashok Kumar Tyagi DIN: 07510343	Director	RDC 39 Raj Nagar Ghaziabad 201204
9.	Mr. Amit Aggarwal DIN: 00011400	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
10.	Mr. Dhananjay Kumar Rai DIN: 09616682	Director	Flat No.- 303, Plot No.- 163, Gyan Khand- 1, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh- 201014
11.	Mr. Omveer Singh DIN: 09684487	Director	Flat No. 303, Plot No. 163, Gyan Khand-1, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh- 201014
12.	Mr. Deepu Sharma DIN: 09408382	Director	C- 25, Garh Road, Anand Hospital, Moti Prayag, Meerut Uttar Pradesh - 250004
13.	Mr. Rajendrakumar Agrawal Shivkisan DIN: 00074439	Director	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
14.	Mr. Sushilkumar Shivkishan Agrawal DIN: 00074470	Director	918, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India

9. Names of Promoters of the Demerged Company No. 1 along with their addresses are mentioned below:

Sr. No	Name of Promoter	Address
1.	Mr. Manohar Lal Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
2.	Mr. Anand Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
3.	Mr. Amit Aggarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
4.	Mr. Pankkaj Agarwal	House No-4/8 Shanti Niketan, Chanakya Puri New Delhi-110021
5.	M/s Radhe Krishna Trust	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
6.	Mr. Madhu Sudan Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
7.	Mr. Ashish Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
8.	Mr. Umesh Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
9.	M/s Annapurna trust	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

10.	Haldiram Marketing Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
11.	Haldiram Manufacturing Company Private Limited	B-1/F-12, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044

B. Haldiram Foods International Private Limited ('Demerged Company No. 2' or 'the Applicant Company No. 2')

1. Haldiram Foods International Private Limited is a private limited company incorporated on 4th December, 1987 in terms of the provisions of the Companies Act, 1956 under the name and style of "Avin Food Products Private Limited". The name of the Demerged Company No. 2 was changed to "Haldiram Foods International Private Limited" vide certificate issued by Registrar of Companies, Mumbai dated 28th August, 1995. The Demerged Company No. 2 was converted into a public limited company viz. "Haldiram Foods International Limited" vide certificate issued by Registrar of Companies, Mumbai dated 4th September, 1995. The Demerged Company No. 2 was re-converted into a private limited company viz. "Haldiram Foods International Private Limited" vide certificate issued by Registrar of Companies, Mumbai dated 1st February, 2012.
2. The registered office of Haldiram Foods International Private Limited was shifted from the state of Maharashtra to the state of Haryana vide certificate issued by Registrar of Companies, Delhi and Haryana dated 15th June, 2023. Its registered office is presently located at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001, India. The Corporate Identity Number of Demerged Company No. 2 is U15100HR1987PTC112505, and Permanent Account Number is AAACH3628L. Its email address is hfil.roc@gmail.com.
3. Demerged Company No. 2 along with its subsidiaries and associates is engaged in the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweetmeat, milk and dairy products, bread and bakery products, wafer etc. (viz. packaged food products).
4. The main objects for which the Demerged Company No. 2 was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:

III(A) The main objects of the company to be pursued by the company on its incorporation are:

1. *To carry on the business to manufacture, buy, sell, import, export and to deal in all kinds of food products, including sweetmeats, vegetable or non-vegetable products, milk food and milk products, preserved fruits & foods, all kinds of juices, sauces, ketchup, jams, fruit pulp, tit-bits, concentrates, softdrinks, liquors, dairy products, biscuits, bakeries, confectionary and all other kinds of processed or frozen foods, canned/bottled or otherwise packed or not.*
2. *To carry on the business of manufacturers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice- cream, curd & other preparations of milk, cereals & lentils including flour and dal, sweets, soya sweets, namkeens, chips, snacks, papads & confectionery including biscuits, cakes, breads, pastries, nuts, chocolates and fruit & vegetable or non-vegetable products, preserved fruits & foods, all kinds of juices, sauces, ketchup, jams, fruit pulp, tit-bits, concentrates, soft-drinks, dairy products, biscuits, bakeries and all other kinds of processed or ready to eat foods or frozen foods, canned/bottled or otherwise packed or not and other products and preparation of every*

kind, nature & description related thereon.

3. To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes, and table delicacies and food stuffs and provisions of all kinds.

4. To carry on the business of preservation, dehydration, freezing freezedrying, canning, bottling and packing of all or any of the produce and products mentioned in clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.

5. To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains.

5. Other than as mentioned above, there has been no change in the name, registered office and main objects of the Demerged Company No. 2 in the last 5 years.
6. The shares of Demerged Company No. 2 are not listed on any stock exchange.
7. The share capital structure of the Demerged Company No. 2 as on 30th September, 2023 is as follows:

Share Capital	Amount in INR
Authorised Share Capital	
13,90,00,000 equity shares of Rs. 10/- each	139,00,00,000
Total	139,00,00,000
Issued, subscribed and fully paid-up Share Capital	
1,17,98,007 Equity Shares of Rs. 10/- each	11,79,80,070
Total	11,79,80,070

8. The details of Directors of the Demerged Company No. 2 along with their addresses are mentioned herein below:

Sr. No	Name of Director	Designation	Address
1.	Mr. Anand Agarwal DIN: 00014112	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
2.	Mr. Kamalkumar Agrawal Shivkisan DIN: 00015010	Director	920, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
3.	Mr. Rajendrakumar Agrawal Shivkisan DIN:00074439	Director	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
4.	Mr. Sushilkumar Shivkishan Agrawal DIN: 00074470	Director	918, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
5.	Mr. Manohar Lal Agarwal	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

	DIN: 00290780		
6.	Mr. Srinivasrao Sambhashivrao Vinnokata DIN: 01257848	Director	17, Om sai, Sadashiv Nagar, Watoda, Nagpur-440008

9. Names of Promoters of the Demerged Company No. 2 along with their addresses are mentioned below:

Sr. No	Name of Promoter	Address
1.	M/s. Malakshmi Trust	145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur -440 035
2.	Haldiram Vitta & Viniyog Private Limited	204 Shyamkamal Building Atejpal Road, Opp Ville Parle (E), Mumbai - 400 057
3.	Popular Suppliers Private Limited	402, 4th Floor, Indra Apts, Tejapal Scheme Rd No 4, Vile- Parle (E) Mumbai - 400057
4.	Mr. Shivkisan Agrawal Mulchand	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
5.	Mr. Sushilkumar Shivkishan Agrawal	918, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
6.	Kunal Snacks Private Limited	No.1213, 100 Feet Roadhal II Stage, Indiranagar, Bangalore, Karnataka, India - 560010
7.	Mr. Kamalkumar Agrawal Shivkisan	920, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
8.	Mr. Rajendrakumar Agrawal Shivkisan	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
9.	Haldiram Hotels Private Limited	A-207 Shyamkamal Building Atejpal Road, Opp Ville Parle (E), Mumbai - 400 057
10.	Mr. Vevek Agrawal	920, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
11.	Mr. Avin Agrawal	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
12.	Mr. Neeraj Agrawal	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India

C. Haldiram Snacks Food Private Limited ('Resulting Company' or 'the Applicant Company No. 3')

1. Haldiram Snacks Food Private Limited is a private limited company and was incorporated on 12th December, 2022 under the provisions of the Companies Act, 2013. Its registered office is presently located at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001, India. The Corporate Identity Number of Resulting Company is U15400HR2022PTC108327, and Permanent Account Number is AAGCH6000C. Its email address is rachit.dhingra@haldiram.com.

2. The Resulting Company is incorporated to carry on the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweets, milk and dairy products, bread and bakery products, wafer, etc.
3. The main objects for which the Resulting Company was incorporated are set out in its Memorandum of Association which inter alia are as follows:

3rd (a) The objects to be pursued by the Company on its incorporation are:

1. *To carry on business of manufacturers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and discription related thereon.*
2. *To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters and processors of and dealers in milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder ice milk, ice-cream, milk foods, baby foods, infant foods, milk preparations of all kinds, breakfast foods, fast foods, instant foods, cereal products, whether flakes, maize flakes, and table delicacies and food stuffs and provisions of all kinds.*
3. *To carry on the business of preservation, dehydration, freezing freezedrying, canning, bottling and packing of all or any of the produce and products mentioned in sub clause (1) and (2) above and stuffs provisions and consumable materials of all kinds.*
4. *To carry on the business of commission agents, brokers, factors, consultants, representatives and middlemen of all type of food products and food grains.*
4. There has been no change in the name, registered office and main objects of the Resulting Company since incorporation (as the Resulting company has been in existence for period less than 5 years).
5. The shares of Resulting Company are not listed on any stock exchange.
6. The share capital structure of the Resulting Company as on 30th September, 2023 is as follows:

Share Capital	Amount in INR
Authorised Share Capital	
1,50,000 equity shares of Rs. 10/- each	15,00,000
Total	15,00,000
Issued, subscribed and fully paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

7. The details of Directors of the Resulting Company along with their addresses are mentioned herein below:

Sr. No	Name of Director	Designation	Address
1.	Mr. Anand Agarwal DIN: 00014112	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

2.	Mr. Rajendrakumar Agrawal Shivkisan DIN: 00074439	Director	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
3.	Mr. Sushilkumar Shivkishan Agrawal DIN: 00074470	Director	918, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
4.	Mr. Manohar Lal Agarwal DIN: 00290780	Director	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

The provisional financial statements of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company as on 30th September, 2023 as certified by the management are annexed hereto and marked as **Annexure B-1, B-2 and B-3** respectively.

8. Names of Promoters of the Resulting Company along with their addresses are mentioned below:

Sr. No	Name of Promoter	Address
1.	Haldiram Snacks Private Limited	Haldiram - Village Kherki Daula, Delhi Jaipur Highway, , Gurugram, Haryana -122001, India.
2.	Mr. Anand Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016
3.	Mr. Rajendrakumar Agrawal Shivkisan	919, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
4.	Mr. Sushilkumar Shivkishan Agrawal	918, Despande Layout, Wardhman Nagar, Nagpur – 440008, Maharashtra, India
5.	Mr. Manohar Lal Agarwal	J-15, Block-J, Hauz Khas Enclave, New Delhi-110016

4. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- This Scheme is presented under section 230-232 read with Section 66 and other applicable provisions of the Act for demerger of the FMCG Business carried out by Haldiram Snacks Private Limited and Haldiram Foods International Private Limited into Haldiram Snacks Food Private Limited.
- Appointed Date for the Scheme is 1st April, 2024 or such other date as may be fixed or approved by NCLT.
- Effective Date means the last of the dates on which all the conditions, matters and filings referred to in Clause 22 of the Scheme have been fulfilled and necessary orders, approval and consents referred to therein have been obtained.
- Consideration to be discharged pursuant to the Scheme:

To the shareholders of Demerged Company No. 1:

“2,538 (Two Thousand Five Hundred and Thirty Eight) equity shares of INR 10 each fully paid up of

Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Snacks Private Limited”.

To the shareholders of Demerged Company No. 2:

“5,594 (Five Thousand Five Hundred and Ninety Four) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Foods International Private Limited”.

- v. The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
- vi. Upon the Scheme becoming effective, the existing paid-up equity share capital of Resulting Company which is held by the Demerged Company No. 1 and its nominee shall stand cancelled without any consideration.
- vii. The cancellation and reduction of paid-up share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid share capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital, the Resulting Company shall not be required to add “And Reduced” as suffix to its name.
- viii. The Scheme required the approval of the Competition Commission of India which has been received. Further, the Scheme is conditional upon and subject to conditions precedent as mentioned in Clause 22 of the Scheme.
- ix. On and from the Effective Date, the name of Demerged Company No. 1 shall stand changed without any further act, instrument or deed on the part of Demerged Company No. 1, to “Haldiram Foods Private Limited” or “Haldiram Global Foods Private Limited” (subject to availability) or any other name as may be approved by the Board of Directors of the Demerged Company No. 1 and the office of Registrar of Companies. Further, the name of the Resulting Company shall stand changed without any further act, instrument or deed on the part of the Resulting Company, to “Haldiram Snacks Private Limited”.

The features set out above are only the salient features of the Scheme. The Scheme shall be treated as a part and parcel of this Explanatory Statement. The Secured Creditors are requested to read the entire text of the Scheme to get themselves fully acquainted with the provisions thereof.

5. RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE SCHEME

Demerged Company No. 1 and Demerged Company No. 2 are held by the members of the Agarwal / Agrawal family based out of Delhi and Nagpur. Demerged Company No. 1 along with its nominee holds the entire paid-up share capital of the Resulting Company.

6. BOARD APPROVALS

- 6.1 The Board of Directors of the Demerged Company No. 1 at its meeting held on 15th July, 2023

unanimously approved the Scheme, as given below:

Name of Director	Voted in favour / against / did not vote or participate
Mr. Manohar Lal Agarwal	Voted in favour
Mr. Anand Agarwal	Voted in favour
Mr. Pankkaj Agarwal	Voted in favour
Mr. Madhu Sudan Agarwal	Voted in favour
Mr. Umesh Agarwal	Voted in favour
Mr. Ashish Agarwal	Voted in favour
Mrs. Himani Agarwal	Voted in favour
Mr. Ashok Kumar Tyagi	Voted in favour
Mr. Amit Aggarwal	Voted in favour
Mr. Dhananjay Kumar Rai	Voted in favour
Mr. Omveer Singh	Voted in favour
Mr. Deepu Sharma	Voted in favour
Mr. Rajendrakumar Agrawal Shivkisan	Voted in favour
Mr. Sushilkumar Shivkishan Agrawal	Voted in favour

- 6.2 The Board of Directors of the Demerged Company No. 2 at its meeting held on 15th July, 2023 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour / against / did not vote or participate
Mr. Anand Agarwal	Voted in favour
Mr. Kamalkumar Agrawal Shivkisan	Voted in favour
Mr. Rajendrakumar Agrawal Shivkisan	Voted in favour
Mr. Sushilkumar Shivkishan Agrawal	Voted in favour
Mr. Manohar Lal Agarwal	Voted in favour
Mr. Srinivasrao Sambhashivrao Vinnokata	Voted in favour

- 6.3 The Board of Directors of the Resulting Company at its meeting held on 15th July, 2023 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour / against / did not vote or participate
Mr. Anand Agarwal	Voted in favour
Mr. Rajendrakumar Agrawal Shivkisan	Voted in favour

Mr. Sushilkumar Shivkishan Agrawal	Voted in favour
Mr. Manohar Lal Agarwal	Voted in favour

7. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') AND DEBENTURE TRUSTEE

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company No. 1, Demerged Company No. 2 and Resulting Company have any interest in the Scheme except to the extent of their shareholding in their respective companies, if any. Save as aforesaid, none of the said Directors or the KMPs have any material interest in the Scheme.

None of the companies have issued debentures and hence the effect of arrangement on interest of debenture trustee does not arise.

8. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of scheme on various stakeholders is summarized below:

8.1 Equity Shareholders (promoter and non-promoter shareholders) and KMP

The effect of the Scheme on the equity shareholders and KMP of the Demerged Company No.1, Demerged Company No. 2 and Resulting Company, is given in the report adopted by the Board of Directors of the respective Companies at their respective meetings held on 15th July, 2023, pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are annexed hereto and marked as **Annexure C-1, C-2 and C-3** respectively.

8.2 Directors

The Scheme will have no adverse effect on the office of existing Directors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company. Further, no change in the Board of Directors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company.

8.3 Employees

Upon the effectiveness of this Scheme and with effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company No. 1 and Demerged Company No. 2 pertaining to the FMCG Undertaking of both the companies i.e., the Demerged Company No. 1 and Demerged Company No. 2, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company No. 1 and Demerged Company No. 2. Currently the Resulting Company does not have any employee.

8.4 Creditors, Debenture holders and Debenture Trustees

The proposed Scheme does not involve any compromise or arrangement with the creditors. On the Scheme becoming effective, the creditors of the FMCG Undertaking of Demerged Company No. 1 and Demerged Company No. 2 will become creditors of the Resulting Company and there will be no reduction in the claims of these creditors on account of the Scheme and they will be paid in the ordinary course of business as and when their dues are payable. There are no creditors in the Resulting Company.

There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

There are no debenture holders of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company and hence the question of any effect to them, due to the Scheme, does not arise.

8.5 Depositors and Deposit Trustees

The Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed.

9. CAPITAL/ DEBT RESTRUCTURING

The Scheme does not contain or provide for capital / debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company or contemplate any compromise or arrangement with the creditors.

Pursuant to the Scheme, the entire equity share capital of the Resulting Company held by the Demerged Company No. 1 and its nominee shall stand cancelled.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

The amount due to unsecured creditors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company, as on 19th January, 2024 is as follows:

Sr. No	Company	Amount in INR
1.	Demerged Company No. 1	44,03,35,094
2.	Demerged Company No. 2	107,04,90,239
3.	Resulting Company	NIL

The Scheme embodies the arrangement between the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company with their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company.

12. PRE-ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN

The pre-Scheme shareholding pattern of the Demerged Company No. 1 as on 30th September, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Shares	% Shares held
1.	M/s Radhe Krishna Trust	1,30,82,533	39.53%
2.	M/s Annapurna Trust	83,19,112	25.14%
3.	Haldiram Manufacturing Company Private Limited	52,76,668	15.94%
4.	Mr. Manohar Lal Agarwal	19,11,931	5.77%
5.	Mr. Anand Agarwal	6,61,931	2.00%
6.	Mr. Amit Aggarwal	6,61,931	2.00%
7.	Mr. Pankkaj Agarwal	6,61,931	2.00%
8.	Mr. Madhu Sudan Agarwal	9,46,675	2.86%
9.	Mr. Ashish Agarwal	6,61,931	2.00%
10.	Mr. Umesh Agarwal	6,61,931	2.00%
11.	Haldiram Marketing Private Limited	2,50,000	0.76%
	Total	3,30,96,574	100.00

Pursuant to the Scheme, there will be no change in the post-Scheme shareholding pattern of the Demerged Company No. 1.

The pre-Scheme shareholding pattern of the Demerged Company No. 2 as on 30th September, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Shares	% Shares held
1.	M/s Malakshmi Trust	62,72,979	53.17%
2.	Haldiram Vitta & Viniyog Private Limited	19,16,000	16.24%
3.	Popular Suppliers Private Limited	1,111,290	9.42%
4.	Mr. Shivkisan Agrawal Mulchand	585,458	4.96%
5.	Mr. Sushilkumar Shivkishan Agrawal	468,400	3.97%
6.	Kunal Snacks Private Limited	447,580	3.79%
7.	Mr. Kamalkumar Agrawal Shivkisan	430,800	3.65%
8.	Mr. Rajendrakumar Agrawal Shivkisan	307,000	2.60%
9.	Haldiram Hotels Private Limited	73,460	0.62%
10.	Mr. Vevek Agrawal	38,140	0.32%
11.	Mr. Avin Agrawal	29,000	0.25%
12.	Mr. Neeraj Agrawal	24,500	0.21%
13.	Mr. Niraj Hariram Agrawal	19,000	0.16%
14.	Mrs. Mamta Agrawal	8,700	0.07%
15.	Mr. Deepak Maheshwari	8,700	0.07%
16.	Mr. Saurabh Agrawal	7,250	0.06%
17.	Mr. Sundarlal Surana	7,250	0.06%

18.	Mr. Mithilesh Agrawal	7,250	0.06%
19.	Mr. Rajendra Baid	7,250	0.06%
20.	Mr. Divyesh Thakkar	7,250	0.06%
21.	Mr. Bharat Thakkar	7,250	0.06%
22.	Mrs. Sarojdevi Agrawal	4,750	0.04%
23.	Mrs. Manidevi Bhararia	4,750	0.04%
24.	Mrs. Ila Vanjani	2,000	0.02%
25.	Mrs. Anjana Vanjani	2,000	0.02%
	Total	1,17,98,007	100.00

Pursuant to the Scheme, there will be no change in the post-Scheme shareholding pattern of the Demerged Company No. 2.

The pre-Scheme shareholding pattern of the Resulting Company as on 30th September, 2023 is as follows:

Sr. No.	Name of the Shareholder	No. of Shares	% Shares held
1.	Haldiram Snacks Private Limited	9,999	99.99%
2.	Mr. Manohar Lal Agarwal (Nominee of Haldiram Snacks Private Limited)	1	00.01%
	Total	10,000	100.00

Post-Scheme shareholding pattern of the Resulting Company would be as follows:

Sr. No.	Name of the Shareholder	No. of Shares	% Shares held
1.	<u>Promoter Shareholders</u>		
	M/s Malakshmi Trust	350,920,807	23.39%
	M/s Radhe Krishna Trust	332,038,226	22.14%
	M/s Annapurna Trust	211,141,313	14.08%
	Haldiram Manufacturing Company Private Limited	133,923,261	8.93%
	Haldiram Vitta & Viniyog Private Limited	107,184,205	7.15%
	Popular Suppliers Private Limited	62,167,398	4.14%
	Mr. Manohar Lal Agarwal	48,525,326	3.24%
	Mr. Rajendrakumar Agrawal Shivkisan	33,005,575	2.20%
	Mr. Kamalkumar Agrawal Shivkisan	33,005,575	2.20%
	Mr. Sushilkumar Shivkishan Agrawal	33,005,575	2.20%
	Kunal Snacks Private Limited	25,038,365	1.67%
	Mr. Madhu Sudan Agarwal	24,026,868	1.60%
	Mr. Anand Agarwal	16,799,988	1.12%
	Mr. Pankkaj Agarwal	16,799,988	1.12%
	Mr. Amit Aggarwal	16,799,988	1.12%
	Mr. Ashish Agarwal	16,799,988	1.12%
	Mr. Umesh Agarwal	16,799,988	1.12%
	Haldiram Marketing Private Limited	6,345,068	0.42%

	Haldiram Hotels Private Limited	4,109,474	0.27%
	Mr. Vevek Agrawal	2,133,615	0.14%
	Mr. Avin Agrawal	1,622,308	0.11%
	Mr. Neeraj Agrawal	1,370,570	0.09%
	Mr. Shivkisan Agrawal Mulchand	610,212	0.04%
2.	Non-Promoter shareholders	5,826,323	0.39%
	Total	150,00,00,000	100.00

13. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The auditors of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

14. VALUATION REPORT

The Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company have obtained a share entitlement ratio report dated 24th March, 2023 issued by SSPA & Co., Chartered Accountants (ICAI Firm Registration No. 128851W) (Registration No. IBBI/ RV-E/06/2020/126) ('Share Entitlement Report'), an independent valuer. A copy of the said Share Entitlement Report including clarification(s) issued thereto are annexed hereto and marked as **Annexure D**. For the purpose of valuation, the independent valuer has used the Comparable Companies Method under the 'Market' approach for arriving at the relative value of FMCG Undertaking of HSPL and FMCG Undertakings of HFIPL

15. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

A copy of the Scheme has been filed by the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company with the jurisdictional Registrar of Companies on 3rd February, 2024.

The notice of the meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Order.

16. INSPECTION OF DOCUMENTS

Inspection of the following documents may be carried out by the Secured Creditors of Demerged Company No. 2 at the registered office of the Demerged Company No. 2 situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 and at the corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 on any working day (except Sundays) prior to the date of the meeting between 10:00 a.m. to 5:00 p.m.:

- Certified copy of the Order;
- Copy of the Scheme;
- Copy of Memorandum and Articles of Association of Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company;

- d. Copy of the Audited Financial Statements of Demerged Company No. 1, Demerged Company No. 2 and Resulting Company for financial year ended on March 31, 2023;
- e. Copy of the Provisional Financial Statements of Demerged Company No. 1, Demerged Company No. 2 and Resulting Company for period ended on September 30, 2023;
- f. Copies of the resolution dated 15th July, 2023 passed by the Board of Directors of Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company approving the Scheme;
- g. Report adopted by the Board of Directors of Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company, pursuant to provisions of section 232(2)(c) of the Companies Act, 2013; and
- h. Copy of the Certificate issued by statutory auditors, Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company stating that the accounting treatment proposed in the Scheme is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Demerged Company No. 2 recommend the Scheme for approval of the Secured Creditors.

The Directors and KMPs, as applicable, of the Demerged Company No. 1, Demerged Company No. 2 and the Resulting Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place: Delhi

Date: 12th February, 2024

Sd/-

Dr. M.K. Pandey

Chairperson appointed for the meeting

Registered Office:

Haldiram - Village Kherki Daula,
Delhi Jaipur Highway,
Gurugram, Haryana -122001, India.

CIN: U15100HR1987PTC112505

E-mail: hfil.roc@gmail.com

Phone: +91 97644 49796

SCHEME OF ARRANGEMENT
BETWEEN
HALDIRAM SNACKS PRIVATE LIMITED
AND
HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED
AND
HALDIRAM SNACKS FOOD PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
(Under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

(A) PREAMBLE

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Act (as defined hereinafter) for demerger of the HSPL FMCG Undertaking (as defined hereinafter) of HSPL (as defined hereinafter) and HFIPL FMCG Undertaking (as defined hereinafter) of HFIPL (as defined hereinafter) and transfer of the same to HSFPL (as defined hereinafter) and in consideration, the consequent issuance of equity shares by HSFPL to the equity shareholders of HSPL and HFIPL, cancellation of existing paid-up equity share capital of HSFPL, change of name of HSPL and HSFPL and for matters consequential, supplemental and/or otherwise integrally connected therewith.

(B) BACKGROUND AND DESCRIPTION OF COMPANIES

- (i) Haldiram Snacks Private Limited ('Demerged Company 1' or 'HSPL'), bearing CIN: U74899HR1989PTC111536 is a private limited company incorporated under the provisions of Companies Act, 1956 on 18th day of September, 1989, under the name and style of Haldiram Food Products Private Limited which was later changed to Haldiram Snacks Private Limited on 7th day of October, 1993 and currently having its registered office at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India, which alongwith its subsidiaries & associates is engaged in the business of manufacturing, selling and distribution of namkeen, chips, sweets, frozen food, papad etc.(viz. packaged food products) and caters to both domestic and international market.
- (ii) Haldiram Foods International Private Limited ('Demerged Company 2' or 'HFIPL') bearing CIN: U15100HR1987PTC112505 is a private limited company incorporated under Companies Act, 1956 and has its registered office at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India, and along with its subsidiaries and associates is engaged in the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweetmeat, milk and dairy products, bread and bakery products, wafer etc. (viz. packaged food products).
- (iii) Haldiram Snacks Food Private Limited ('HSFPL') was incorporated on 12th December, 2022 under the provisions of the Companies Act, 2013 and is a private limited company within the meaning of the Act. Its registered office is situated at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway,

Gurugram – 122001, Haryana, India. The main objects of HSFPL include, inter alia, to carry on the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweets, milk and dairy products, bread and bakery products, wafer, etc.

(C) RATIONALE FOR THE SCHEME

Haldiram's was founded in 1937 by Mr. Ganga Bishan Agarwal, fondly known as '*Haldiram Ji*' in his household, as a retail sweet and namkeen shop in Bikaner, Rajasthan. This modest shop quickly gained popularity and scaled up to meet a booming demand for its unique-tasting bhujia. Building on this legacy, the Haldiram family has expanded the business, and turned it into a food empire that sells 400 other varieties of namkeen, sweets, baked goods, fresh, frozen and dairy products in franchisees, food malls and corner shops across 100 countries. 'Haldiram Snacks Private Limited' and 'Haldiram Foods International Private Limited' (amongst other things) are carrying on the FMCG Business of the Haldiram Family.

The proposed business restructuring under this Scheme involves the demerger of the FMCG Business carried out by Haldiram Snacks Private Limited and Haldiram Foods International Private Limited into Haldiram Snacks Food Private Limited to unlock shareholder value and pursue independent business strategies for the growth of FMCG Business on a consolidated basis.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in the following benefits:

- (i) Better operational efficiencies, revenue and cost synergies;
- (ii) Better sales and supply chain opportunities with a wider variety of product offerings which will help in gaining market share;
- (iii) Optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure;
- (iv) Augmenting the capabilities of the group to effectively meet future challenges in the sector; and
- (v) Creation of value for all the stakeholders

For the reasons above, the Scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders of the respective Parties.

(D) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (i) **PART – I** deals with the definitions of the terms used in this Scheme, interpretations and the share capital of the companies involved in the Scheme;
- (ii) **PART – II** deals with the transfer and vesting of the FMCG Undertakings from the Demerged Companies into HSFPL;
- (iii) **PART – III** deals with the Remaining Business of Demerged Companies;
- (iv) **PART – IV** deals with general terms and conditions applicable to this Scheme.

(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME-TAX ACT, 1961

The provisions of this Scheme are in compliance with the conditions relating to "Demerger" as defined under Section 2(19AA) of the IT Act. If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act, including as a

result of an amendment of law or the enactment of a new legislation or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modification(s) will, however, not affect the other provisions of the Scheme.

PART – I: DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.2 **“Act”** means the Companies Act, 2013 as in force from time to time (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement proposed pursuant to the Scheme;
- 1.3 **“Applicable Laws”** means (a) all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and / or jurisdiction or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction, (b) writ, injunction, directions, directives, judgment, decree, orders or Governmental Approvals of, any Governmental Authority, as may be in force from time to time as applicable to FMCG business;
- 1.4 **“Appointed Date”** means 1st April, 2024 or such other date as may be fixed or approved by the National Company Law Tribunal (hereinafter referred to as ‘NCLT’ or ‘Tribunal’) for the purpose of demerger of the HSPL FMCG Undertaking and HFIPL FMCG Undertaking into the Resulting Company;
- 1.5 **“Board of Directors” or “Board”** means the Board of Directors of the Demerged Companies and the Resulting Company, as the case may be, and shall unless, it is repugnant to the context, include a committee of directors constituted or appointed and authorized to take any decision for the implementation of this Scheme;
- 1.6 **“Demerged Company 1” or “HSPL”** means Haldiram Snacks Private Limited, a private limited company incorporated under Companies Act, 1956 under the Corporate Identification Number (CIN) U74899HR1989PTC111536 and has its registered office at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India;
- 1.7 **“Demerged Company 2” or “HFIPL”** means Haldiram Foods International Private Limited, a private limited company incorporated under Companies Act, 1956 under the Corporate Identity Number (CIN) U15100HR1987PTC112505 and has its registered office at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India;
- 1.8 **“Demerged Companies”** means Demerged Company 1 and Demerged Company 2;
- 1.9 **“Effective Date” or “coming into effect of this Scheme” or “upon the Scheme being effective” or “Effectiveness of the Scheme”** means the last of the dates on which all the conditions, matters and filings referred to in Clause 22 of the Scheme have been fulfilled and necessary orders, approval and consents referred to therein have been obtained;

- 1.10 **“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, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), 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;
- 1.11 **“FMCG Business”** means and includes manufacturing, processing, producing, marketing, buying, selling and distribution of namkeen, chips, sweets, frozen food, papad, etc. viz. packaged food products and all activities, properties, brands / sub brands, investments, immovables, leases, tenancies, licenses, permits, other assets and liabilities, of whatsoever nature and kind, whether held by the Demerged Companies directly or through its subsidiaries, associates, joint ventures, which are carrying on and are integral to the fast moving consumer goods operations and business, and wheresoever situated;
- 1.12 **“FMCG Undertakings”** means HSPL FMCG Undertaking and HFIPL FMCG Undertaking collectively;
- 1.13 **“Governmental Authority”** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws including, but not limited, to Regional Director, Registrar of Companies and National Company Law Tribunal;
- 1.14 **“Governmental Approval”** means any approval but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies party to the Scheme or required for effecting this Scheme;
- 1.15 **“GST”** means the central tax defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017 and the state tax as defined under the relevant State Goods and Services Tax statutes;
- 1.16 **“HSPL FMCG Undertaking”** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to FMCG Business of Demerged Company 1 as on the Appointed Date and as identified by Board of Directors of HSPL and includes:
- (i) All immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used or kept ready for use in future, whether wholly or partly, for the purpose of and in relation to the HSPL FMCG Undertaking and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (ii) All other tangible or intangible assets, title, properties, interests, investments, loans, advances (including accrued interest) and rights, including rights arising under contracts (including agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral), wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, in possession or reversion, corporeal or incorporeal, exclusively used or held, by the Demerged Company 1 in or otherwise identified for use in business, activities and operations pertaining to the HSPL FMCG Undertaking, (including electrical fittings, plant & machinery, furniture, fixtures,

appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to GST input credits, central value added tax credits, value added / sales tax / entry tax credits or set-offs, other tax credits (including tax deducted at source, advance tax, minimum alternate tax), tax benefits (including the benefit to claim deduction under section 43B and 40A(7) and other similar provisions of the IT Act, on payment basis) and tax refunds etc. pertaining to the HSPL FMCG Undertaking;

- (iii) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or immature, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the HSPL FMCG Undertaking. For the purpose of this clause, the liabilities shall include —
 - a. the liabilities which arose out of the activities or operations of the HSPL FMCG Undertaking;
 - b. the specific loans or borrowings (including debentures) raised, incurred and utilised solely for the activities or operations of the HSPL FMCG Undertaking; and
 - c. in cases, other than those referred to in clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company 1 as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company 1 immediately before the demerger;
- (iv) All contracts, tender, memorandum of understanding, engagement, license, guarantee, indenture, note, loan, lease, commitment, other understanding, agreements, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Demerged Company 1 is a party, exclusively relating to the undertaking, business, activities and operations of HSPL FMCG Undertaking or otherwise identified to be for the benefit of the same, deferral subsidies concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed by the Demerged Company 1 in relation to the HSPL FMCG Undertaking, permits, quotes, consents, registration, lease, tenancy rights in relation to offices and residential properties permissions, incentives, if any, and all other rights, title, interests, privileges and benefits of every kind in relation to its HSPL FMCG Undertaking;
- (v) All permits, licenses, consents, approvals, authorizations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certifications, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Government or semi-governmental entity or any department, commission board, agency, bureau, official or other regulatory, local administrative or judicial authority exclusively used or held for use by the Demerged Company 1 in relation to the business activities and operations pertaining to the HSPL FMCG Undertaking;
- (vi) All applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trademarks, trade names, trade secrets, formulations, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and

studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the HSPL FMCG Undertaking;

- (vii) All such permanent employees of the Demerged Company 1 and all the personnel engaged on contract basis i.e., contract labourers and interns / trainees, both onshore and offshore, as are primarily engaged in relation to the business of HSPL FMCG Undertaking of the Demerged Company 1 at its respective offices, branches etc.;
- (viii) All deposits and balances with government, semi-government, local and other authorities and bodies, customers and other persons, earnest money and / or security deposits paid or received by the Demerged Company 1, directly or indirectly in connection with or in relation to its HSPL FMCG Undertaking;
- (ix) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the HSPL FMCG Undertaking;
- (x) All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company 1 pertaining to or in connection with or relating to Demerged Company 1 in respect of the HSPL FMCG Undertaking and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company 1 and pertaining to the HSPL FMCG Undertaking; and
- (xi) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the HSPL FMCG Undertaking or whether it arises out of the activities or operations of the HSPL FMCG Undertaking shall be decided by mutual agreement between the Board of Directors of Demerged Company 1 and the Resulting Company.

1.17 **“HFIPL FMCG Undertaking”** means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to FMCG Business of Demerged Company 2 as on the Appointed Date and as identified by Board of Directors of HFIPL and includes:

- (i) All immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used or kept ready for use in future, whether wholly or partly, for the purpose of and in relation to the HFIPL FMCG Undertaking and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- (ii) All other tangible or intangible assets, title, properties, interests, investments, loans, advances (including accrued interest) and rights, including rights arising under contracts (including agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or

undertaking, whether written or oral), wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, in possession or reversion, corporeal or incorporeal, exclusively used or held, by the Demerged Company 2 in or otherwise identified for use in business, activities and operations pertaining to the HFIPL FMCG Undertaking, (including electrical fittings, plant & machinery, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to GST input credits, central value added tax credits, value added/sales tax/entry tax credits or set-offs, other tax credits (including tax deducted at source, advance tax, minimum alternate tax), tax benefits (including the benefit to claim deduction under section 43B and 40A(7) and other similar provisions of the IT Act, on payment basis) and tax refunds etc. pertaining to the HFIPL FMCG Undertaking;

- (iii) All debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or immature, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), or pertaining to the HFIPL FMCG Undertaking. For the purpose of this clause, the liabilities shall include —
 - a. the liabilities which arose out of the activities or operations of the HFIPL FMCG Undertaking;
 - b. the specific loans or borrowings (including debentures) raised, incurred and utilised solely for the activities or operations of the HFIPL FMCG Undertaking; and
 - c. in cases, other than those referred to in clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company 2 as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such Demerged Company 2 immediately before the demerger;
- (iv) All contracts, tender, memorandum of understanding, engagement, license, guarantee, indenture, note, loan, lease, commitment, other understanding, agreements, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which Demerged Company 2 is a party, exclusively relating to the undertaking, business, activities and operations of HFIPL FMCG Undertaking or otherwise identified to be for the benefit of the same, deferral subsidies concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed by the Demerged Company 2 in relation to the HFIPL FMCG Undertaking, permits, quotes, consents, registration, lease, tenancy rights in relation to offices and residential properties permissions, incentives, if any, and all other rights, title, interests, privileges and benefits of every kind in relation to its HFIPL FMCG Undertaking;
- (v) All permits, licenses, consents, approvals, authorizations, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certifications, privileges and similar rights, and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any Government or semi-governmental entity or any department, commission board, agency, bureau, official or other regulatory, local administrative or judicial authority exclusively used or held for use by the Demerged Company 2 in relation to the business activities and operations pertaining to the HFIPL FMCG Undertaking;

- (vi) All applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trademarks, trade names, trade secrets, formulations, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the HFIPL FMCG Undertaking;
- (vii) All such permanent employees of the Demerged Company 2 and all the personnel engaged on contract basis i.e., contract labourers and interns/trainees, both onshore and offshore, as are primarily engaged in relation to the business of HFIPL FMCG Undertaking of the Demerged Company 2 at its respective offices, branches etc.;
- (viii) All deposits and balances with government, semi-government, local and other authorities and bodies, customers and other persons, earnest money and/ or security deposits paid or received by the Demerged Company 2, directly or indirectly in connection with or in relation to its HFIPL FMCG Undertaking;
- (ix) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the HFIPL FMCG Undertaking;
- (x) All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company 2 pertaining to or in connection with or relating to Demerged Company 2 in respect of the HFIPL FMCG Undertaking and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company 2 and pertaining to the HFIPL FMCG Undertaking; and
- (xi) Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the HFIPL FMCG Undertaking or whether it arises out of the activities or operations of the HFIPL FMCG Undertaking shall be decided by mutual agreement between the Board of Directors of Demerged Company 2 and the Resulting Company.

1.18 **“IT Act”** means Income-tax Act, 1961, the rules and regulations framed under such a statute and includes any alterations, modifications, amendments made thereto, and, or, and re-enactment of such a statute;

1.19 **“NCLT” or the “Tribunal”** means the **National Company Law Tribunal, Chandigarh Bench** as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of Companies under section 230 to 232 of the Act;

1.20 **“Parties”** means collectively, the Demerged Companies and Resulting Company and the term **“Party”** shall mean each of them individually;

- 1.21 **“Record Date”** means the date to be fixed by the Board of Directors of the Demerged Companies after the Effective Date, for determining the shareholders of the Demerged Companies for the purpose of issue and allotment of New Equity Shares of the Resulting Company in terms of Clause 6 of this Scheme;
- 1.22 **“ROC” or “Registrar of Companies”** means Registrar of Companies, National Capital Territory of Delhi and Haryana;
- 1.23 **“Remaining Business of the Demerged Companies” or “Remaining Undertaking of the Demerged Companies”** means all the businesses, activities and operations, assets (including but not limited to immovable properties, investments, etc.), liabilities (actual or contingent), of the Demerged Company 1 and Demerged Company 2 which are not a part of or connected to the HSPL FMCG Undertaking or HFIPL FMCG Undertaking;
- 1.24 **“Resulting Company” or “HSFPL”** means Haldiram Snacks Food Private Limited, a private company incorporated under the provisions of the Act under the Corporate Identity Number (CIN) U15400HR2022PTC108327, having its registered office at Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India;
- 1.25 **“Scheme” or “the Scheme” or “this Scheme” or “this Scheme of Arrangement”** means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/attached thereto, if any) or with any modification(s) and amendments made under Clause 21 of this Scheme from time to time and with appropriate approvals and sanctions as imposed or directed by the NCLT or such other competent authority, as maybe required under the Act, as applicable, and under all the other Applicable Laws;
- 1.26 **“Taxation or “Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Companies and the Resulting Company or any other person and all penalties, charges, costs and interest relating thereto;
- 1.27 **“Tax Laws”** means acts, rules and regulations dealing with all or any Taxes, whether direct or indirect, including but not limited to the income tax, wealth tax, sales tax / value added tax, service tax, GST, excise duty, customs duty or any other levy of similar nature;

2. INTERPRETATIONS

- 2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

In the Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have

existed had this Clause been omitted;

- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generic with any foregoing words.
- (xii) the 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” shall have the correlative meanings; and
- (xiii) the Schedules if any shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid-up share capital of Demerged Company 1 as per its audited balance sheet as on March 31, 2022 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
4,34,50,000 Equity Shares of INR 10/- each	43,45,00,000
Total	43,45,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
3,30,96,574 Equity Shares of INR 10/- each	33,09,65,740
Total	33,09,65,740

Subsequent to the above date and as on the date of this Scheme being approved by the Board of Directors of Demerged Company 1, there has been no change in the authorised, issued, subscribed and paid-up capital of Demerged Company 1.

3.2 The authorized, issued, subscribed and paid-up share capital of Demerged Company 2 as per its audited balance sheet as on March 31, 2022 is as under;

Share Capital	Amount in INR
Authorized Share Capital	
3,90,00,000 Equity Shares of INR 10/- each	39,00,00,000

Share Capital	Amount in INR
Total	39,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,17,98,007 Equity Shares of INR 10/- each, fully paid up	11,79,80,070
Total	11,79,80,070

Subsequent to the above date and as on the date of this Scheme being approved by the Board of Directors of Demerged Company 2, the authorised, issued, subscribed and paid-up capital of Demerged Company 2 is as under:

Share Capital	Amount in INR
Authorized Share Capital	
13,90,00,000 Equity Shares of INR 10/- each	139,00,00,000
Total	139,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,17,98,007 Equity Shares of INR 10/- each, fully paid up	11,79,80,070
Total	11,79,80,070

3.3 The authorized, issued, subscribed and paid-up share capital of Resulting Company as on the date of this Scheme being approved by the Board of Directors of the Resulting Company is as under:

Share Capital	Amount in 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	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	1,00,000

As on the date of this Scheme being approved by the Board of Directors of the Resulting Company, the entire issued, subscribed and paid-up equity share capital of the Resulting Company is held by the Demerged Company 1 alongwith its nominee. Hence, the Resulting Company is a wholly owned subsidiary of Demerged Company 1.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1

The Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 21 of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 4.2

Upon the Scheme coming into effect, the following shall be deemed to have occurred in the sequence and in the order mentioned as hereunder:
- (i)

Demerger of HFIPL FMCG Undertaking into the Resulting Company and consequential issue of New Equity Shares by the Resulting Company to the shareholders of Demerged Company 2; and

- (ii) Demerger of HSPL FMCG Undertaking into the Resulting Company and consequential issue of New Equity Shares by the Resulting Company to the shareholders of Demerged Company 1.

PART – II: DEMERGER OF FMCG UNDERTAKINGS INTO THE RESULTING COMPANY

5. TRANSFER AND VESTING OF FMCG UNDERTAKINGS INTO THE RESULTING COMPANY

5.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the FMCG Undertakings shall stand transferred to and vested in or deemed to be transferred to and vested into the Resulting Company as a going concern and all the properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent, of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by FMCG Undertakings shall be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company in the following manner:

- (i) With effect from the Appointed Date, the whole of the said assets, as aforesaid, of the FMCG Undertakings of whatsoever nature and wherever situated and incapable of passing by manual delivery and/or endorsement or otherwise shall, under the provisions of Sections 230 to 232 and all other provisions, if any of the Act, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Resulting Company so as to vest all the rights, title and interest of FMCG Undertakings therein in the Resulting Company. In respect of such of the assets and properties forming part of the FMCG Undertakings which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Resulting Company, without any act or deed or conveyance being required to be done or executed by the Demerged Companies and/or the Resulting Company.
- (ii) For the avoidance of doubt and without prejudice to the generality of above Clause, it is clarified that, with respect to the immovable properties comprised in the FMCG Undertakings in the nature of land and buildings, the Parties shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the FMCG Undertakings takes place and the FMCG Undertakings shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.
- (iii) With effect from the Appointed Date all the movable assets including cash in hand, if any, of FMCG Undertakings, capable of passing by manual delivery and/or by endorsement shall be so delivered and/or endorsed to the Resulting Company as the case may be. On such delivery and/or endorsement, the same shall become the property of the Resulting Company 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 232 of the Act.
- (iv) In respect of the movable properties of FMCG Undertakings including sundry debtors, loans, receivables, advances, if any, recoverable in cash or kind or for value, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., the Resulting Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law

or otherwise, give notices in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan receivable, advance or deposit be paid or made good or held on account of the Resulting Company as the person entitled thereto to the end and intent that the right of the Demerged Companies to recover or realize all such debts (including the debts payable by such persons or depositors to the Demerged Companies) stands transferred and assigned to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid change.

- (v) In respect of such of the assets belonging to the FMCG Undertakings other than those referred above, the same shall, without any further act, instrument or deed, be demerged from Demerged Companies and transferred to and vested in and/or be deemed to be demerged from Demerged Companies and transferred to and vested in Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Resulting Company shall be entitled to exercise all the rights and privileges and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by Demerged Companies and/or Resulting Company. It is clarified that Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Resulting Company, the Resulting Company is deemed to carry on the business in the name and style of Demerged Companies under the relevant agreement, deed, lease and/or license, as the case may be, and the Resulting Company shall keep a record and/or account of such transactions.

- (vi) With effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description including all income taxes, excise duty, custom duty, sales tax, value added tax, service tax, GST and other government and semi government liabilities of FMCG Undertakings shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to the Resulting Company so as to become from the Appointed Date the debts, liabilities, duties, obligations of the Resulting Company irrespective of the fact that for the purpose of compliance of the Applicable Laws, such liabilities have been discharged by the Demerged Companies and, shall, in all proceedings, be dealt with accordingly.
- (vii) All Taxes including credit for advance tax, tax deducted at source, unutilized deposits or credits (net of provisions there against), minimum alternate tax credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed tax losses, credit for service tax, sales tax / value added tax / GST and / or any other statutes paid or payable by the Demerged Companies in respect of the operations and/or the profits of the FMCG Undertakings before the Appointed Date, shall be on account of the Demerged Companies and, insofar as it relates to the Taxes (including but not limited to income-tax, GST, advance tax, tax deducted at source, central sales tax, service tax, value added tax, minimum alternate tax credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed tax losses, transfer tax etc.) and / or any other statutes paid

or payable by the Demerged Companies in respect of the profits or activities or operation of the FMCG Undertakings, if any, after the Appointed Date, the same shall be on account of the Resulting Company and be deemed to be the corresponding item paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.

- (viii) The Demerged Companies and the Resulting Company shall be entitled to file/ revise its Tax returns and other statutory returns (including labour law compliances), and shall have the right to claim refunds, advance Tax credits, credits of all Taxes paid/ withheld, if any, as may be necessary, to give effect to the above.
- (ix) With effect from Appointed Date and subject to the provisions of this Scheme, all contracts, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, loan, lease, commitment other arrangement, understanding or undertaking, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether written or oral in relation to the FMCG Undertakings whether executed or entered into on or after the Appointed Date, to which the Demerged Companies is a party or to the benefit of which the Demerged Companies may be eligible, and which are subsisting or have effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Companies, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, loan, lease, commitment other arrangement, understanding or undertaking, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether written or oral in relation to the FMCG Undertakings, to which the Demerged Companies are a party or to the benefit of which the Demerged Companies may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Demerged Companies and after the Appointed Date, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- (x) If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, loan, lease, commitment other arrangement, understanding or undertaking, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature whether written or oral in relation to the FMCG Undertakings which the Demerged Companies owns or to which the Demerged Companies are a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Companies shall hold such assets, contracts, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, loan, lease, commitment other arrangement, understanding or undertaking, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature whether written or oral in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.
- (xi) All cheques and other negotiable instruments, payment order, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Companies in relation to FMCG Undertakings after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company or received through electronic transfers. Similarly, the banker of the Resulting Company shall honour all cheques/electronic fund transfer instructions issued by the Demerged Companies in relation to FMCG Undertakings for payment after the Effective Date. If required, the bankers of the Demerged Companies shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Demerged Companies by the Resulting Company in relation to the respective FMCG

Undertakings for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of the Resulting Company.

- 5.2 The transfer and/or vesting of the properties as aforesaid shall be subject to the charges, hypothecation and mortgages as on the Effective Date, if any, over or in respect of all the said assets or any part thereof of the FMCG Undertakings. However, it is expressly clarified that the charges, hypothecation or mortgages, as the case may be, in respect of those assets / properties which do not pertain to the Demerged Undertakings and for which a charge, hypothecation or mortgage is created towards any liability of the FMCG Undertakings shall stand altered, modified or amended and no further approvals shall be required for such alteration, modification or amendment. Similarly, the charges, hypothecation or mortgages, as the case may be, in respect of those assets / properties which pertains to the Demerged Undertakings and for which a charge, hypothecation or mortgage is created towards any liability of the Remaining Undertaking of the Demerged Companies shall stand altered, modified or amended and no further approvals shall be required for such alteration, modification or amendment. The Parties shall be entitled to do all further acts, deeds, matters and things as may be considered necessary and expedient for or in connection with such alteration, modification or amendment, as may be necessary and incidental thereto.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to FMCG Undertakings which shall vest in the Resulting Company by virtue of the Scheme and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

- 5.3 The Resulting Company, may, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Companies has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above;
- 5.4 Any assets acquired by Demerged Companies after the Appointed Date but prior to the Effective Date pertaining to the FMCG Undertakings shall, upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company.
- 5.5 Without prejudice to the generality of the forgoing, it is clarified that upon the coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations, privileges, easements and advantages, facilities, rights concerning tangible and intangible assets, powers and interest (whether vested or contingent), pertaining to the FMCG Undertakings shall stand transferred to and/or vested in or shall be deemed to be transferred to and/or vested in the Resulting Company as if the same were originally given or issued to or executed in favour of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

6. CONSIDERATION

- 6.1 Upon the coming into effect of this Scheme and in consideration of transfer and vesting of the FMCG Undertakings into the Resulting Company, the Resulting Company shall without any further application or deed, issue and allot shares, credited as fully paid up, to the shareholders of the Demerged Companies, whose names appear in the register of shareholders of the Demerged Companies as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be in the following proportion i.e.:

To the shareholders of Demerged Company 1:

"2,538 (Two Thousand Five Hundred and Thirty Eight) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Snacks Private Limited"

To the shareholders of Demerged Company 2:

"5,594 (Five Thousand Five Hundred and Ninety Four) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Foods International Private Limited"

(Equity Shares issued pursuant to above Clause shall be collectively referred to as New Equity Shares)

- 6.2 In case any shareholders of the Demerged Companies gets entitled to fractional equity shares in the Resulting Company based on the exchange ratio as per Clause 6.1 above, such fractional shares shall be rounded off to the nearest integer.
- 6.3 The number of New Equity Shares will be equitably adjusted to reflect appropriately the effect of any change to the issued, subscribed and paid-up share capital (including by way of preferential allotment, private placement, bonus issuance, buyback, capital reduction, stock split, or any other corporate action / event) by either of the Demerged Companies, if undertaken after the Appointed Date but prior to the Record Date.
- 6.4 The New Equity Shares to be issued and allotted by the Resulting Company as mentioned above shall be subject to the Scheme and in accordance with the Memorandum and Articles of Association of the Resulting Company.
- 6.5 The Resulting Company shall take necessary steps to increase or alter, if necessary, its authorised share capital suitably to enable it to issue and allot the New Equity Shares pursuant to this Scheme.
- 6.6 The New Equity Shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Resulting Company.
- 6.7 The New Equity Shares to be issued and allotted by the Resulting Company to the shareholders of the Demerged Companies shall be issued in physical form.
- 6.8 The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42, 62 and other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares by the Resulting Company to the shareholders of the Demerged Companies, as provided in this Scheme.

7. CANCELLATION OF EXISTING PAID UP SHARE CAPITAL OF THE RESULTING COMPANY

- 7.1 Upon the Scheme becoming effective, the existing paid-up equity share capital of HSFPL amounting to Rs. 1,00,000/- comprising of 10,000 equity shares of Rs. 10 each fully paid up shall stand cancelled without any consideration and accordingly, the paid up share capital of the Resulting Company shall stand reduced to the extent of face value of such equity shares cancelled.
- 7.2 The cancellation and reduction of paid up share capital of the Resulting Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution in liability in respect of the unpaid share

capital or payment of paid-up share capital and the provisions of Section 66 of the Act will not be applicable. Notwithstanding the reduction in the equity share capital, the Resulting Company shall not be required to add “And Reduced” as suffix to its name.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANIES AND THE RESULTING COMPANY

8.1 In the books of the Demerged Company 1

Upon the Scheme becoming effective and with effect from the effective date, the Demerged Company 1 shall account for the Demerger of the FMCG business of Demerged Company 1 in its books of accounts in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act

read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles in India as under:

- (i) The value of assets and liabilities pertaining to the FMCG Business of the Demerged Company 1 as appearing in the books of accounts of the Demerged Company 1 will be derecognised in the books of Demerged Company 1 with effect from the effective date of the Scheme;
- (ii) The excess/shortfall of assets over liabilities transferred and after giving effect to above shall be adjusted with the 'Reserve' under head 'Other Equity'.

8.2 **In the books of the Demerged Company 2**

Upon the Scheme becoming effective and with effect from the effective date, the Demerged Company 2 shall account for the Demerger of the FMCG business of Demerged Company 2 in its books of accounts in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles in India as under:

- (i) The value of assets and liabilities pertaining to the FMCG Business of the Demerged Company 2 as appearing in the books of accounts of the Demerged Company 2 will be derecognised in the books of Demerged Company 2 with effect from the effective date of the Scheme;
- (ii) The excess of assets over liabilities transferred and after giving effect to above shall be adjusted with the 'Retained Earnings' under head 'Other Equity'. The shortfall of assets over liabilities transferred and after giving effect to above shall be adjusted with the 'Capital Reserve' under the head 'Other Equity'.

8.3 **In the books of the Resulting Company**

Upon the Scheme becoming effective and with effect from the appointed date, the Resulting Company shall account for the demerger and vesting of the FMCG business to the Resulting Company in its books of accounts in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act and other generally accepted accounting principles in India as under:

- (i) all the assets including intangible assets and liabilities, recorded in the books of Demerged Company 1 and Demerged Company 2, shall stand transferred in the books of account of the Resulting Company, at their existing carrying amounts and in the same form as appearing in their respective books of accounts of the Demerged Company 1 and Demerged Company 2 with effect from the Appointed date.
- (ii) In case of any differences in accounting policies of Demerged Company 1 and Demerged Company 2 with the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference will be adjusted under the head 'Retained Earnings' in the 'Other Equity' in the books of the Resulting Company.
- (iii) The existing paid-up equity share capital of Resulting Company shall stand cancelled pursuant to clause 7.1 of the Scheme.
- (iv) The Resulting Company shall credit its share capital account with the aggregate face value of the New Equity Shares issued by it to the shareholders of the Demerged Company 1 and Demerged Company 2
- (v) The difference between the net assets recognised as per (i) above and the issuance of new equity shares as per (iv) above, shall be recorded under the head 'Capital Reserve' with in 'Other Equity'.

9. LEGAL PROCEEDINGS

- 9.1 All legal proceedings of whatsoever nature by or against the Demerged Companies in relation to their respective FMCG Undertakings, wherever identifiable, pending and/or arising at the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by/or against the Demerged Companies as if the Scheme had not been made.
- 9.2 All risks and benefits associated with such legal and taxation proceedings shall be given effect to and from the Appointed Date, upon coming into effect of this scheme.

10. TAXATION MATTERS

- 10.1 Notwithstanding anything to the contrary contained in the Scheme, upon effectiveness of the Scheme:
- (i) The Demerged Companies shall be liable for any tax payable or shall be entitled to any Tax refunds from the appropriate authorities under the Tax Laws, which in each case, arise from the operation or activities of the FMCG Undertakings prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Companies and whether such payments or receipts are due or realized on, before or after the Appointed Date; and
 - (ii) The Resulting Company shall be liable for any tax payable to appropriate authorities under the Tax Laws and shall be entitled to any tax benefits (including tax holiday benefit), incentives, tax credits, tax losses and advantages of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by FMCG Undertakings (including benefit to claim deduction of any expenditure disallowed in the hands of Demerged Companies prior to the Appointed date under section 43B, 40A(7) or other similar provisions of the IT Act, or any such other expenditure on fulfilment of the conditions by Resulting Company after the Appointed date) shall be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company on or after the Appointed Date.
- 10.2 Upon the Scheme becoming effective, the Demerged Companies and the Resulting Company shall be entitled to file / revise its financial statements, Tax returns, Tax certificates, and other statutory returns, notwithstanding that the period for filing / revising the returns may have lapsed without incurring any liability on account of interest, penalty or any other sum. The Demerged Companies and the Resulting Company shall have the right to claim refunds, or credits of all Taxes paid / withheld, claim for sum prescribed under Section 43B, 40A(7) or such other provisions of the IT Act, on payment basis, if any as may be required consequent to implementation of the Scheme.
- 10.3 Any unutilized GST credits pertaining to the FMCG Undertakings shall notwithstanding anything contained in this Clause 10, be transferred by the Demerged Companies to the Resulting Company in accordance with the Tax Laws. The Demerged Companies and the Resulting Company shall take such actions as may be necessary under the Tax Laws to effect such transfer of GST credits and GST liability pertaining to activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall, notwithstanding anything contained in this Clause 10 be dealt with in accordance with the Tax Laws.
- 10.4 All Tax assessment proceedings/appeals of whatsoever nature by or against the Demerged Companies in relation to the respective FMCG Undertakings (excluding any proceeding under the IT Act), wherever identifiable, pending at and/or arising after the Appointed Date shall be continued and/or enforced until the Effective Date by the Demerged Companies. As and from the Effective Date, the Tax proceedings in

relation to the FMCG Undertakings (excluding any proceeding under the IT Act), wherever identifiable, shall be continued and enforced by/or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Companies. Any cost pertaining to the said proceedings between the Appointed Date and the Effective Date incurred by the Demerged Companies shall be reimbursed by the Resulting Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the FMCG Undertakings into the Resulting Company or anything contained in the Scheme.

11. CONTRACTS, DEEDS, ETC.

11.1 Subject to the other provisions of the Scheme, all contracts, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, loan, lease, commitment other arrangement, understanding or undertaking, deeds, bonds, agreements, commitments, understandings, binding arrangements, and all other forms of engagements, arrangements and agreements whether written or oral in relation to the FMCG Undertakings and any offers, tenders or the like and other instruments of whatsoever nature relating to FMCG Undertakings to which the Demerged Companies are a party, or the benefit to which the Demerged Companies may be eligible, subsisting or operative immediately on or before coming into effect of this Scheme, entered into by the Demerged Companies prior to the Appointed Date and which are in effect (in whole or in part) as at the Appointed Date in accordance with the terms and conditions thereof, and those which are not listed therein but entered into by the Demerged Companies for the respective FMCG Undertakings between the Appointed Date and the date of coming into effect of this Scheme shall be in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Companies, the Resulting Company had been a party or beneficiary thereto.

11.2 Further, without prejudice to the transfer and vesting of the FMCG Undertakings to and in the Resulting Company, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any tripartite arrangement, confirmations on behalf of the Demerged Companies and to implement or carry out all formalities required on the part of the Demerged Companies, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by the Demerged Companies pertaining to respective FMCG Undertakings till the date of coming into effect of this Scheme shall be vested in the Resulting Company and unless required under such contract, the Resulting Company would not be required to carry out assignment of such contracts with any party whatsoever. The Demerged Companies undertakes that, to the extent required under any contracts executed by the Demerged Companies, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the FMCG Undertakings.

12. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

12.1 On the Scheme becoming effective, all staff, workmen and employees pertaining to FMCG Undertakings who are in service on the date immediately preceding the Appointed Date shall become staff, workmen and employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions not less favourable than those on which they are engaged by the Demerged Companies immediately preceding the Appointed Date. The services of employees of the Demerged Companies shall be considered from the date of their respective appointment with the Demerged Companies for the purpose of all retirement benefits and other entitlement for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / retrenchment compensation, if any, such past services with the Demerged Companies shall also be taken into account, the services of such employees shall not be treated as having been broken or interrupted

for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Companies.

- 12.2 It is expressly provided that, on the Scheme becoming effective, the existing funds or benefits including provident fund, gratuity fund, employee state insurance plan scheme, superannuation fund, compensated absences, unavailed leave or any other special fund or trusts (collectively referred to as the “**Funds**”), if any, created or existing for the benefit of the staff and employees of the Demerged Companies, pertaining to the FMCG Undertakings, 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 the Demerged Companies in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the Resulting Company shall carry out such steps as may be necessary to register the employees of the Demerged Companies, in relation to the FMCG Undertakings, with its existing funds or benefits including gratuity trust and provident fund trust or Employee’s Provident Fund Organization or any other government provident fund, as per the provisions of Applicable Laws and the same shall be binding on all employees. It is clarified that the services of the staff and employees of the Demerged Companies, in relation to the FMCG Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.
- 12.3 With effect from the first of the dates of filing of this Scheme with NCLT and up to and including the Effective Date, the Demerged Companies shall not vary or modify the terms and conditions of employment of any of its employees engaged in or in relation to the FMCG Undertakings, except with mutual agreement of all the three companies or which are in the ordinary course of business.

13. CONDUCT OF BUSINESSES TILL EFFECTIVE DATE

- 13.1 With effect from the Appointed Date and till the Effective Date:
- (i) The Demerged Companies shall carry on and be deemed to be carrying on all its business and activities and stand possessed of its properties and assets for and on account of and in trust of the Resulting Company and all the profits/reserves accruing to FMCG Undertakings or losses arising or incurred by it shall, for all purposes, be treated as the profits/reserves or losses of the Resulting Company as the case may be.
 - (ii) The Demerged Companies shall not utilize the profits or income, if any, relating to FMCG Undertakings for the purpose of declaring any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without mutual agreement with the Resulting Company.
 - (iii) The Demerged Companies hereby undertakes to carry on their business until the Effective Date with reasonable diligence and shall not, alienate, charge or otherwise deal with the said undertaking or any part thereof without the written consent of the Resulting Company, except in the ordinary course of its business.
- 13.2 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the central government and all other agencies, departments and authorities concerned as are necessary under any law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Resulting Company may require to effectually own and operate the business of FMCG Undertakings.
- 13.3 With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the business carried on by the FMCG Undertakings in addition to the existing business, if any of the Resulting Company.

14. CHANGE OF NAME OF DEMERGED COMPANY 1 AND THE RESULTING COMPANY

14.1 On and from the Effective Date, the name of Demerged Company 1 shall stand changed without any further act, instrument or deed on the part of Demerged Company 1, to **“Haldiram Foods Private Limited”** or **“Haldiram Global Foods Private Limited”** (subject to availability) or any other name as may be approved by the Board of Directors of the Demerged Company 1 and the office of Registrar of Companies and accordingly the memorandum of association and articles of association of Demerged Company 1 shall, without any further act, instrument or deed other than filing of the requisite documents with the ROC, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 14, section 16 or any other applicable provisions of the Act, would be required to be separately passed.

14.2 On and from the Effective Date, the name of the Resulting Company shall stand changed without any further act, instrument or deed on the part of the Resulting Company, to **“Haldiram Snacks Private Limited”** and the memorandum of association and articles of association of the Resulting Company shall, without any further act, instrument or deed other than filing of the requisite documents with the RoC, be stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13, section 14, section 16 or any other applicable provisions of the Act, would be required to be separately passed.

15. DECLARATION OF DIVIDEND, BONUS, ETC.

15.1 For the avoidance of doubt, subject to Clause 13 it is hereby clarified that Demerged Companies may declare dividend out of or issue fully paid-up bonus equity shares to its shareholders by capitalization of reserves as on Appointed Date.

15.2 Until the coming into effect of this Scheme, the holder of equity shares of the Demerged Companies and equity shares of the Resulting Company shall, save as expressly provided in this Scheme, continue to enjoy their existing respective rights under their respective articles of association.

15.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, or issuance of fully paid bonus equity shares, are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Demerged Companies to demand or claim any dividends / bonus which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Demerged Companies and subject, wherever necessary, to the approval of the shareholders of the Demerged Companies.

16. SAVINGS OF CONCLUDED TRANSACTIONS

16.1 The transfer and vesting of business under Clause 5 above and the continuance of proceedings by or against the Resulting Company above shall not affect any transaction or proceedings already concluded by the Demerged Companies in relation to the FMCG Undertakings before Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

17. VALIDITY OF EXISTING RESOLUTIONS, ETC.

17.1 Upon the coming into effect of the Scheme, the resolutions of the Demerged Companies as are considered necessary by the Board of Directors of the Resulting Company which are validly subsisting be considered as resolutions of the Resulting Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Resulting Company, shall be added to the limits, if any, under the like resolutions passed by the Resulting Company.

PART – III: REMAINING BUSINESS OF THE DEMERGED COMPANIES

18. REMAINING BUSINESS OF THE DEMERGED COMPANIES

- 18.1 The Remaining Business of the Demerged Companies and all the assets, properties, rights, liabilities and obligations thereto shall continue to belong to and be vested in and be managed by the respective Demerged Companies and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Companies. The Demerged Companies have been carrying on and shall carry on their activities and operations of the Remaining Business of the Demerged Companies distinctly and as a separate business from the FMCG Undertakings.
- 18.2 All legal, Taxation and other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Companies under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to the Remaining Undertaking of the Demerged Companies shall be continued and enforced by or against the Demerged Companies after the Effective Date. The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Companies.
- 18.3 With effect from the date of approval of this Scheme by the Board of Directors of the Demerged Companies and the Resulting Company and up to, including and beyond the Effective Date, the Demerged Companies:
- (i) shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Remaining Business of the Demerged Companies for and on its own behalf;
 - (ii) all profits accruing to the Demerged Companies thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Companies shall for all purposes be treated as the profits or losses, as the case may be, of the respective Demerged Companies; and
 - (iii) all assets and properties acquired by the Demerged Companies in relation to the Remaining Business of the Demerged Companies on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Companies.

PART – IV: GENERAL TERMS AND CONDITIONS

19. APPROVALS

- 19.1 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority concerned as are necessary under any Applicable Laws for such Governmental Approvals which it may require to own and operate the FMCG Undertakings to be transferred under this Scheme.

20. APPLICATION TO THE NCLT

- 20.1 The Demerged Companies and the Resulting Company, shall with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and / or creditors of each class as may be directed by the NCLT or such other appropriate authority.
- 20.2 On the Scheme being approved by the requisite majorities of the classes of the members and/or creditors of the Demerged Companies and the Resulting Company, if required, it shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to

232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect.

21. MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 Subject to approval of NCLT, the Board of Directors of respective Parties, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Parties be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith.

22. CONDITIONALITY OF THE SCHEME

22.1 This Scheme is and shall be conditional upon and subject to:

- (i) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Demerged Companies and the Resulting Company, as may be directed by the Tribunal or any other competent Governmental Authority under the applicable provisions of the Act, as may be applicable;
- (ii) The Scheme being sanctioned by the Tribunal under Sections 230 to 232 of the Act;
- (iii) Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Companies and the Resulting Company.

23. UTILISATION OF LAMINATION AND PACKAGING MATERIAL FOR MANUFACTURED PRODUCTS PURSUANT TO THE SCHEME BECOMING EFFECTIVE

It is expressly stated that the inventory of packaging and laminating material, lying with the Demerged Companies, which pertains to the FMCG Undertakings, including but not limited to laminates and all other kind of packing material as required for packing of products manufactured and sold by the FMCG Undertakings will be utilized by the Resulting Company until such inventory is exhausted by the Resulting Company in its ordinary course of business.

24. SEVERABILITY

24.1 If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of Demerged Companies and the Resulting Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Companies and the Resulting Company, then in such attempts shall be made to bring about a modification to the Scheme, as will best preserve the interests of the Demerged Companies and the Resulting Company, the benefits and obligations of the Scheme, including but not limited to such part.

25. EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 22 not being obtained and/or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked,

cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each Party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

- 25.2 Subject to the order of the NCLT and the consent of the other Parties, the Board of each Party shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of the relevant Party; or (c) the Board of the relevant Party is of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with any governmental authority could have adverse implication on all or any of the Parties. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, 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 Parties or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has 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, and the Parties shall bear all costs relating to this Scheme in such proportion as may be mutually agreed.

26. COSTS, CHARGES & EXPENSES

- 26.1 On Scheme being effective, stamp duty and similar transfer duties payable in respect of this Scheme and all other costs, charges and expenses of the Demerged Companies and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.

Haldiram Snacks Private Limited

Unaudited Provisional Standalone Balance sheet as at 30 September 2023

CIN: U74899HR1989PTC111536

(All amounts in INR ₹ Lakhs, unless otherwise stated)

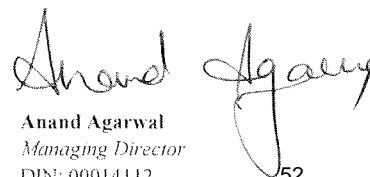
Particulars	Note No.	As at 30 September 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	90,400.21	96,170.55
Right-of-use assets	2.2	58,204.08	58,695.66
Capital work-in-progress	2.3	27,338.80	12,914.93
Investment properties	2.4	496.62	509.05
Goodwill	2.5	-	-
Other intangible assets	2.6	1,999.93	2,114.41
Intangible assets under development	2.7	381.27	315.01
Financial assets			
- Investments	3	1,08,504.44	1,06,285.19
- Loans	4	26,373.93	24,019.58
- Other financial assets	5	2,323.55	2,277.10
Other non-current assets	6	18,009.06	7,762.29
Total non-current assets		3,34,031.89	3,11,063.77
Current assets			
Inventories	7	26,098.89	31,204.76
Financial assets			
- Investments	8	521.58	521.58
- Trade receivables	9	15,011.53	10,996.05
- Cash and cash equivalents	10	10,071.67	23,159.60
- Bank balances other than cash and cash equivalents	11	49,603.40	5,500.64
- Loans	12	11,400.00	3,800.00
- Other financial assets	13	3,035.75	2,301.16
Other current assets	14	6,164.28	8,078.60
		1,21,907.10	85,562.39
Assets classified as held for sale	15	-	2,974.88
Total current assets		1,21,907.10	88,537.27
Total Assets		4,55,938.99	3,99,601.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	3,309.66	3,309.66
Other equity	17	3,90,671.37	3,46,502.86
Total equity		3,93,981.03	3,49,812.52
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	-	-
- Lease liabilities	19	3,787.55	3,867.46
- Other financial liabilities	20	485.60	312.91
Provisions	21	2,880.60	2,227.49
Deferred tax liabilities (net)	22	11,136.68	10,766.00
Total non-current liabilities		18,290.43	17,173.86
Current liabilities			
Financial liabilities			
- Borrowings	23	1,279.28	1,253.61
- Lease liabilities	24	1,617.38	1,505.01
- Trade payables	25		
- total outstanding dues of micro and small enterprises; and	25.1	1,654.22	994.66
- total outstanding dues of creditors other than micro and small	25.2	20,774.89	9,430.25
- Other financial liabilities	26	6,998.05	8,002.94
Other current liabilities	27	4,563.36	5,771.28
Provisions	28	5,474.47	5,054.36
Current tax liabilities (net)	29	1,305.88	602.55
Total current liabilities		43,667.53	32,614.66
Total Equity and Liabilities		4,55,938.99	3,99,601.04

The accompanying notes form an integral part of these Unaudited Provisional standalone financial statements.

For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited



Manohar Lal Agarwal
Chairman & Managing Director
DIN: 00290780



Anand Agarwal
Managing Director
DIN: 00014112

Haldiram Snacks Private Limited
Unaudited Provisional Standalone Statement of Profit and Loss for the half year ended 30 September 2023


CIN: U74899HR1989PTC111536


(All amounts in INR ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	For the Half year ended 30 September 2023	For the year ended 31 March 2023
Income			
Revenue from operations	30	3,31,851.22	6,16,913.64
Other income	31	5,216.97	6,027.44
Total income		3,37,068.19	6,22,941.08
Expenses			
Cost of materials consumed	32	1,89,745.14	3,61,671.33
Purchases of stock-in-trade	33	23,592.06	43,494.34
Changes in inventories of finished goods, work in progress and stock-in-trade	34	(2,207.64)	(32.79)
Employees benefit expenses	35	28,051.06	48,720.89
Finance costs	36	210.63	633.91
Depreciation and amortisation expense	37	9,105.14	21,542.96
Other expenses	38	31,659.53	68,730.48
Total expenses		2,80,155.92	5,44,761.12
Profit before exceptional items and tax		56,912.27	78,179.96
Exceptional items		-	-
Profit before tax		56,912.27	78,179.96
Tax expense	43		
a) Current tax		12,373.05	21,591.58
b) Deferred tax (credit)/charge		370.68	(2,238.14)
Profit for the year	A	44,168.54	58,826.52
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments (refer note 3)		-	(13,238.43)
- Remeasurements of net defined benefit plans		-	74.13
- Income tax relating to items that will not be reclassified to profit or loss		-	3,010.30
(b) Items that will be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income, net of tax (a+b)	B	-	(10,154.00)
Total comprehensive income for the year	[A+B]	44,168.54	48,672.52
Earnings per equity share [nominal value per share ₹ 10 (previous year ₹ 10)]	39		
Basic and diluted (in ₹)		133.45	177.74

The accompanying notes form an integral part of these unaudited Provisional standalone financial statements.

 For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Manohar Lal Agarwal
 Chairman & Managing Director
 DIN: 00290780


Anand Agarwal
 Managing Director
 DIN: 00014112

Place : Noida


Date : 10 February 2024

Haldiram Snacks Private Limited
Unaudited Provisional Standalone Cash Flow Statement as at 30 September 2023
(Indirect method)
CIN: U74899HR1989PTC111536
(All amounts in INR ₹ Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2023	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	56,912.27	78,179.96
Adjustments for :		
Depreciation and amortisation expense	9,105.14	21,542.96
Finance costs	210.63	633.91
Interest income from loans	(1,164.12)	(1,975.16)
Interest income from bank deposits	(1,537.57)	(873.82)
Dividend income from investments	(1.29)	(38.24)
Loss on sale of property, plant and equipment (net)	42.22	(117.22)
Loss/(profit) Slum Sales Assets (Net)	(1,579.97)	
Loss on discard of assets	20.42	671.78
Gain of unrealised foreign exchange	(24.34)	1.57
Gain/(loss) on fair value of investments	-	606.05
Profit on sale of investments	(456.87)	(971.58)
	4,614.25	19,480.25
Operating profit before working capital changes	61,526.52	97,660.21
Adjustments for working capital changes:		
- in trade receivables	(4,015.48)	(948.88)
- in inventories	5,105.87	(2,697.47)
- in other financial assets and loans	(7,640.17)	2,522.28
- in other current assets	2,155.03	(3,299.53)
- in trade payables	12,028.54	1,579.90
- in other financial liabilities	567.89	478.30
- in other current liabilities and provisions	(134.69)	2,953.15
	8,066.99	587.75
Cash generated from operations	69,593.51	98,247.96
Income-taxes paid (net of refund)	(11,669.71)	(21,219.85)
Net cash generated from operating activities (A)	57,923.80	77,028.11
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(28,588.43)	(17,007.82)
Proceeds from sale of property, plant and equipment	165.89	675.73
Loans given	(2,354.35)	(9,193.89)
Assets classified as sold Slum Sales Assets (Net)	4,554.85	
Payments for purchase of investments	(2,890.00)	(18,564.61)
Proceeds from sale of investments	1,127.62	4,527.94
Dividend income from investments	1.29	38.24
Proceeds from maturity of bank deposits	(44,104.48)	(5,512.05)
Interest income from loans	395.69	941.09
Interest income from bank deposits	798.42	690.84
Net cash used in investing activities (B)	(70,893.50)	(43,404.53)
C. Cash flows from financing Activities		
Repayments of current borrowings	25.67	(12,000.64)
Finance costs paid	(19.38)	(311.06)
Payments for leases	(124.49)	(247.02)
Net cash used in financing activities (C)	(118.20)	(12,558.72)
Net increase in cash and cash equivalents [(A)+(B)+(C)]	(13,087.90)	21,064.86
Opening cash and cash equivalents	23,159.55	2,094.69
Closing cash and cash equivalents (refer note 10)	10,071.65	23,159.55

Note : Figures in the brackets indicate cash outgo.

For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Manohar Lal Agarwal
Chairman & Managing Director
DIN: 00290780


Anand Agarwal
Managing Director
DIN: 00014112

Place : Noida
Date : 10 February 2024

Haldiram Snacks Private Limited**Unaudit Provisional Standalone Statement of Changes in Equity for the half year ended 30 September 2023**

CIN: U74899HR1989PTC111536

(All amounts in INR ₹ Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount	Amount
Balance as at 01 April 2022	3,309.66	3,309.66
Changes in equity share capital	-	-
Balance as at 01 April 2023	3,309.66	3,309.66
Changes in equity share capital	-	-
Balance as at 30 September 2023	3,309.66	3,309.66

(b) Other equity

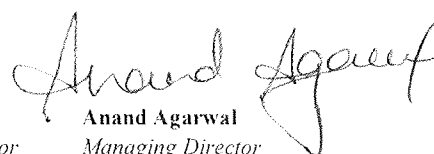
Particulars	Other comprehensive income	Securities premium	Amalgamation reserve	Retained earnings	Total other equity
Balance as at 01 April 2023	39,618.99	1,946.37	53.73	3,04,883.77	3,46,502.86
Profit for the year	-	-	-	44,168.51	44,168.51
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Balance as at 30 September 2023	39,618.99	1,946.37	53.73	3,49,052.28	3,90,671.37

Particulars	Other comprehensive income	Securities premium reserve	Amalgamation reserve	Retained earnings	Total other equity
Balance as at 01 April 2022	49,828.47	1,946.37	53.73	2,46,001.79	2,97,830.36
Profit for the year	-	-	-	58,826.52	58,826.52
Other comprehensive income for the year (net of tax)	(10,209.48)	-	-	55.46	(10,154.01)
Balance as at 31 March 2023	39,618.99	1,946.37	53.73	3,04,883.77	3,46,502.87

For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited



Manohar Lal Agarwal
Chairman & Managing Director
DIN: 00290780



Anand Agarwal
Managing Director
DIN: 00014112

Place : Noida

Date : 10 February 2024

Note-2

2.1 Property, plant and equipment

Particulars	Freehold Land	Buildings	Computers	Furniture and fixtures	Office equipments	Plant and equipments	Vehicles	Electrical installations and equipments	Total
Gross carrying values									
As at March 31 2022	405.59	51,883.82	831.03	1,439.94	770.42	1,29,364.67	1,332.22	6,076.61	1,92,104.30
Additions	-	102.15	135.73	154.34	46.86	6,601.73	278.48	89.74	7,409.03
Disposals	-	-	0.41	24.69	50.55	4,239.08	108.79	36.23	4,459.75
Reclassified as held for sale*	116.03	206.83	-	-	-	6,782.62	-	4.43	7,109.91
As at March 31 2023	289.56	51,779.14	966.35	1,569.59	766.73	1,24,944.70	1,501.91	6,125.69	1,87,943.67
Additions	-	240.74	46.76	10.01	42.41	2,018.76	151.01	423.40	2,933.09
Disposals	-	-	-	-	-	892.04	37.01	4.30	933.35
Reclassified as held for sale*	-	-	-	-	-	-	-	-	-
As at September 30 2023	289.56	52,019.88	1,013.11	1,579.60	809.14	1,26,071.42	1,615.91	6,544.79	1,89,943.41
Accumulated depreciation									
As at March 31 2022	-	13,289.53	660.73	1,025.70	484.52	59,805.79	879.51	2,938.05	79,083.83
Depreciation	-	3,622.75	97.92	116.11	130.36	15,309.58	170.24	798.64	20,245.60
Disposals	-	-	0.35	22.46	45.96	3,244.40	75.26	32.85	3,421.28
Reclassified as held for sale*	-	135.33	-	-	-	3,997.07	-	2.63	4,135.03
As at March 31 2023	-	16,776.95	758.30	1,119.35	568.92	67,873.90	974.49	3,701.21	91,773.12
Depreciation	-	1,631.94	48.77	58.72	48.58	6,239.03	98.27	349.59	8,474.90
Disposals	-	1.31	-	-	-	665.67	34.30	3.54	704.82
Reclassified as held for sale*	-	-	-	-	-	-	-	-	-
As at September 30 2023	-	18,407.58	807.07	1,178.07	617.50	73,447.26	1,038.46	4,047.26	99,543.20
Net carrying values									
As at March 31 2023	289.56	35,002.19	208.05	450.24	197.81	57,070.80	527.42	2,424.48	96,170.55
As at September 30 2023	289.56	33,612.30	206.04	401.53	191.64	52,624.16	577.45	2,497.53	90,400.21

Notes:

- (i) Refer to note 41 for disclosure of contractual commitments for acquisition of property, plant and equipment.
- (ii) Refer note 18 and 23 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.
- (iii) The Company has not revalued its property, plant and equipment during the current and previous years.
- (iv) All the title deeds of immovable property are in the name of the Company. Also, refer note 2.2.
- (v) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

* Refer to note 15 for assets reclassified as held for sale

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2.2 Right-of-use assets *

Particulars	Buildings	Leasehold land	Total
Gross carrying values			
As at March 31 2022	1,436.77	62,572.96	64,009.73
Additions	-	-	-
Disposals	-	-	-
As at March 31 2023	1,436.77	62,572.96	64,009.73
Additions	-	-	-
Disposals	-	-	-
As at September 30 2023	1,436.77	62,572.96	64,009.73
Accumulated depreciation			
As at March 31 2022	531.51	3,799.43	4,330.94
Depreciation	186.85	796.28	983.13
Disposals	-	-	-
As at March 31 2023	718.36	4,595.71	5,314.07
Depreciation	93.43	398.15	491.58
Disposals	-	-	-
As at September 30 2023	811.79	4,993.86	5,805.65
Net carrying values			
As at March 31 2023	718.41	57,977.25	58,695.66
As at September 30 2023	624.98	57,579.10	58,204.08

* For lease liabilities and its maturity analysis, refer note no. 47

(i) All the title deeds of immovable property related to right of use assets are in the name of the Company except for the below assets for which registration is pending and are currently held in the name of OSE Infrastructure Limited (erstwhile subsidiary).

As at 30 September 2023 and 31 March 2023

Particulars	Details
Asset category	Lease hold land
Description of item of property	Land
Gross carrying value (Amount)	20,808.38
Title deeds held in the name of	OSE Infrastructure Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	The title deed owner is now merged with the Company. Hence, the title deed owner, cease to exist.
Property held since which date	04 June 2019
Reason for not being held in the name of the company	OSE Infrastructure Limited was merged with the Company w.e.f merger order dated 10 August 2021. The ownership of the lease hold land comes to the Company through merger order passed by Regional Director (Northern Region). The transfer of ownership (as per the records of revenue authorities) is under process. The Company expects to get this transferred in its name in near future.

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2.3 Capital work-in-progress

Particulars	As at 30 September 2023	As at 31 March 2023
Opening balance	12,914.93	4,404.70
Additions	16,179.23	15,919.25
Transfer to property, plant and equipment	(1,755.36)	(7,409.02)
Closing balance	27,338.80	12,914.93

Notes to Capital work-in-progress :

(a) Capital work-in-progress ageing schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at 30 September 2023					
Projects in progress	11,933.51	14,360.84	1,016.98	27.47	27,338.80
	11,933.51	14,360.84	1,016.98	27.47	27,338.80
As at 31 March 2023					
Projects in progress	11,495.16	488.96	695.10	235.71	12,914.93
	11,495.16	488.96	695.10	235.71	12,914.93

(b) There are no projects as at each reporting period where activity had been suspended. Also there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue other than disclosed below.

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at 30 September 2023					
Project at Noida factory	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2023					
Project at Noida factory	46.99	68.74	36.70	767.13	919.56
	46.99	68.74	36.70	767.13	919.56

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2.4 Investment properties

Particulars	Total
Gross carrying values	
As at 31 March 2022	862.88
Additions	-
Disposals	276.51
As at 31 March 2023	586.37
Additions	-
Disposals	-
As at 30 September 2023	586.37
Accumulated depreciation	
As at 31 March 2022	130.79
Depreciation	31.22
Disposals	84.69
As at 31 March 2023	77.32
Depreciation	12.43
Disposals	-
As at 30 September 2023	89.75
Net carrying value	
As at 31 March 2023	509.05
As at 30 September 2023	496.62

Notes :

i) Amount recognised in standalone statement of profit and loss for investment properties:

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
Rental income	22.98	48.26
Income from sale of investment properties	73.18	-
Direct operating expenses	0.25	2.97
Profit from investment properties before depreciation	95.91	45.29
Depreciation	12.43	31.22
Profit/(loss) from investment properties	83.48	14.07

ii) The management has determined that the investment properties consist of two class of assets which has been described below under sub-note (iii)

iii) Fair values of investment properties:

Particulars	As at 30 September 2023	As at 31 March 2023
Commercial	588.00	588.00
Residential	-	265.00
	588.00	853.00

iv) The fair values of investment properties have determined by the independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The main input used are rental growth rates, terminal yields and discount rates based on comparable transactions and industry data.

v) The Company has no restriction on the realisability of its investment properties.

vi) Description of valuation techniques used and key inputs for valuation on investment properties:

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the group considers information from a variety of sources including

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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2.5 Goodwill

Particulars	Amount
Gross carrying value	
Balance as at March 31 2022	172.10
Additions	-
Disposals	-
Balance as at March 31 2023	172.10
Additions	-
Disposals	-
Balance as at September 30 2023	172.10
Accumulated depreciation and impairment	
Balance as at March 31 2022	172.10
Depreciation / impairment	-
Disposals	-
Balance as at March 31 2023	172.10
Depreciation / impairment	-
Disposals	-
Balance as at September 30 2023	172.10
Net carrying values	
As at March 31 2023	-
As at September 30 2023	-

2.6 Other intangible assets

Particulars	Computer Software	Brand	Total
Gross carrying value			
As at March 31 2022	963.90	2,796.86	3,760.76
Additions	46.52	-	46.52
Disposals	-	-	-
As at March 31 2023	1,010.42	2,796.86	3,807.28
Additions	11.75	-	11.75
Disposals	-	-	-
As at September 30 2023	1,022.17	2,796.86	3,819.03
Accumulated amortisation			
As at March 31 2022	836.97	572.89	1,409.86
Depreciation	96.49	186.52	283.01
Disposals	-	-	-
As at March 31 2023	933.46	759.41	1,692.87
Depreciation	33.01	93.22	126.23
Disposals	-	-	-
As at September 30 2023	966.47	852.63	1,819.10
Net carrying value			
As at March 31 2023	76.96	2,037.45	2,114.41
As at September 30 2023	55.70	1,944.23	1,999.93

Note : The Company has not revalued its intangible assets during current and previous years.

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2.7 Intangible assets under development

Particulars	As at 30 September 2023	As at 31 March 2023
Opening balance	315.01	34.20
Additions	66.26	327.33
Transfer / adjustments to intangible assets	-	(46.52)
Closing balance	381.27	315.01

Notes to intangible assets under development :

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 30 September 2023					
Projects in progress	378.27	-	-	3.00	381.27
	378.27	-	-	3.00	381.27
As at 31 March 2023					
Projects in progress	312.01	-	-	3.00	315.01
	312.01	-	-	3.00	315.01

Note:

There are no projects as at each reporting period where activity had been suspended. Also there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

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3 Investments

Particulars	Face value	Units/Nos.		Amount	
		As at September 30 2023	As at March 31 2023	As at September 30 2023	As at March 31 2023
<u>Unquoted</u>					
(i) Investments in equity instruments at cost fully paid up					
Subsidiaries					
Babaji Snacks Private Limited	₹ 10/-	8,400	8,400	432.20	432.20
Pragati Snacks Private Limited	₹ 10/-	42,30,980	42,30,980	1,914.52	1,914.52
Ankita Agro and Food Processing Private Limited	₹ 10/-	42,75,000	42,75,000	1,195.04	1,195.04
Haryana Steel And Alloys Limited	₹ 10/-	50,000	50,000	5.00	5.00
Rush Superfoods Private Limited	₹ 10/-	1,60,000	1,60,000	16.00	16.00
(formerly known as Temptation Superfoods Private Limited)					
Anandam Snacks and Beverages International Private Limited	₹ 100/-	7,00,000	-	700.00	-
Haldiram Snacks Manufacturing Private Limited	₹ 10/-	99,00,000	99,00,000	990.00	990.00
Ethnic Food Manufacturing Private Limited	₹ 10/-	10,000	10,000	1.00	1.00
Haldiram Overseas Limited #	GBP 1/-	99,15,778	99,15,778	9,526.15	9,526.15
Haldiram Snacks Foods Private Limited	₹ 10/-	10,000	10,000	1.00	1.00
				14,780.91	14,080.91
Associates					
Aakash Global Foods Private Limited	₹ 10/-	16,15,680	16,15,680	3,980.13	3,980.13
Atop Food Products Private Limited	₹ 10/-	13,59,000	13,59,000	2,345.26	2,345.26
				6,325.39	6,325.39
Aggregate value of unquoted investments				21,106.30	20,406.30
Less : Aggregate value of impairment in value of investment \$				2,275.43	2,275.43
Aggregate value of unquoted investments (Net)				18,830.87	18,130.87

Notes :

\$ The Company is of the view that the operations of its each investee companies represent a single cash-generating unit ('CGU') as per Ind AS 36, Impairment of Assets. The Company has identified the investments where indicators of impairment exists and performed an impairment assessment, based on valuation of those investments in the previous years. The Company adjusted the carrying value of the investment for the consequential impairment loss, if any. The recoverable value was determined by Value in Use ('VIU') model and fair value whichever is higher. During the previous year, the recoverable amount was lower than the carrying value of the below mentioned CGU and this resulted in an impairment charge which have been recognised through profit and loss in that year.

The approach and key assumptions used to determine the CGU's VIU are as follows :

Particulars	As at September 30 2023	As at March 31 2023
Terminal growth rate	5.00%	5.00%
Weighted average cost of capital	14% - 20%	15% - 22%

List of the entities over which impairment charge accounted are as follows:

Particulars	As at September 30 2023	As at March 31 2023
Pragati Snacks Private Limited	740.00	740.00
Atop Food Products Private Limited	1,535.43	1,535.43
Total	2,275.43	2,275.43

The Company has acquired all the balance shares of Haldiram Overseas Limited during the financial year, thus increasing the holding upto 100.00%, therefore the status of the company has changed from associates to subsidiary as well.

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3 Investments (continued)

Particulars	Face value	Units/Nos.		Amount	
		As at September 30 2023	As at March 31 2023	As at September 30 2023	As at March 31 2023
Others					
Fair value through other comprehensive income (unquoted) #:					
Equity Instruments					
Haldiram Marketing Private Limited	₹ 100/-	1,03,576	1,03,576	12,453.97	12,453.97
M.R. Equipment and Warehousing Private Limited	₹ 100/-	190	190	134.66	134.66
Haldiram Manufacturing Company Private Limited	₹ 10/-	10,08,326	10,08,326	43,067.42	43,067.42
Bright Agrotech Private Limited	₹ 1/-	2,180	2,180	0.02	0.02
Haldiram Products Private Limited	₹ 10/-	45,600	45,600	3,749.86	3,749.86
Haldiram Ethnic Foods Private Limited	₹ 10/-	1	1	0.05	0.05
				59,405.98	59,405.98
Less: Provision for impairment in value of Bright Agrotech Private Limited				0.02	0.02
				59,405.96	59,405.96
Fair value through profit and loss (unquoted)					
Cumulative redeemable preference shares					
Rush Superfoods Private Limited - preference share (formerly known as Temptation Superfoods Private Limited)	₹ 1/-	16,84,000	16,84,000	1,597.11	1,597.11
				1,597.11	1,597.11
				61,003.07	61,003.07
Other instruments					
Fair value through profit and loss (unquoted)					
Equity instruments					
HDB Financial Services Limited	₹ 10/-	1,00,000	1,00,000	800.00	800.00
API Holdings Limited (Pharmeasy)	-	5,00,000	5,00,000	245.00	245.00
				1,045.00	1,045.00
Investments in Mutual Funds / Alternate Investment Funds (AIF) (Quoted)					
IIFL Special Opportunity Fund -Series-4 (Cat II)	-	2,00,85,145.67	2,00,85,145.67	1,200.35	1,356.91
IIFL Special Opportunity Fund -Series-4 (A Category II AIF Scheme) Co Investment	-	25,57,845.16	42,92,746.96	132.42	485.56
Indiabull Dual Advantage Commercial Assets Fund-F-9069904674	-	-	-	2,608.39	2,608.39
Indiabull Dual Advantage Commercial Assets Fund F-9019907413	-	-	-	1,044.47	1,044.47
IIFL Blended Fund -Series-A Class- B2	-	-	-	-	-
IIFL Blended Fund -Series-A Class- C2	-	-	-	-	-
IIFL Blended Fund -Series-A Class- D2	-	-	-	-	-
Axis New Opportunities AIF-I	-	151.39	151.39	51.87	51.87
Indiabulls Liquid Fund - Direct Plan - Growth Option	-	-	-	-	-
IIFL India Private Equity Fund (Cat-II)	-	1,94,51,739.15	1,94,51,739.15	2,818.21	2,818.21
ASK Multi Cap Fund	-	21,339.08	21,339.08	260.72	260.72
Axis Equity Opportunities AIF-I	-	100.00	100.00	130.26	134.54
Indiareit Fund Scheme V	-	262.32	262.32	230.89	257.25
IIFL Special Opportunities Funds (Cat II AIF Scheme) - Northern Arc Co	-	2,49,387.92	2,49,387.92	34.35	34.35
India Realty Excellence Fund IV - 102	-	2,92,674.00	2,92,674.00	275.11	303.80
India Realty Excellence Fund IV - 110	-	2,96,736.00	2,96,736.00	278.93	308.01
IIFL Special Opportunity Fund (A Category II AIF Scheme)	-	92,90,589.06	92,90,589.06	549.61	622.25
Nippon India Equity Opportunities AIF Scheme - 6	-	6,29,316.24	6,29,316.24	746.16	746.16
Nippon India Equity Opportunities AIF Scheme - 7	-	6,41,921.73	6,41,921.73	988.23	638.23
ICICI Prudential Long Short Fund	-	-	-	-	-
Kotak Pre-IPO Opportunities Fund	-	25,979.61	25,979.61	273.56	253.56
IIFL Special Opportunities Funds Series-09	-	6,96,90,096.45	6,96,90,096.45	7,242.89	7,242.89
Axis Growth AIF-I (Axis Alternative Fund-III)	-	324.44	324.44	372.46	272.46
Ashika Capital Ltd (India Alpha Sc	-	2,50,00,000.00	2,50,00,000.00	2,365.18	2,365.18
Turnaround Opportunities Fund	-	2,97,23,706.73	2,97,23,706.73	2,952.37	2,952.37
IIFL Income Opportunities Fund Series -4	-	99,99,500.03	99,99,500.03	2,719.54	999.54
				27,275.97	25,756.72
				28,320.97	26,801.72
				89,324.04	87,804.79
Amortised cost					
Investment in non convertible debentures (unquoted)					
11% Classic Promoters & Builders Private Limited	₹ 1,000/-	-	-	-	-
14% Ozone Realtors Private Limited	₹ 1,000/-	8,767.00	8,767.00	87.67	87.67
14% Ozone Realtors Private Limited	₹ 1,000/-	26,186.00	26,186.00	261.86	261.86
				349.53	349.53
Total non-current investments				1,08,504.44	1,06,285.19
Aggregate book value of unquoted investments				1,08,504.46	1,06,285.21
Aggregate provision for impairment in value of investments				0.02	0.02

No valuation was conducted in September

Particulars	As at September 30 2023	As at March 31 2023
4 Loans		
Loans to subsidiary and associate companies	20,848.93	20,194.58
Loans to other related parties	1,000.00	1,000.00
Loan to others		
- Considered good	4,525.00	2,825.00
- Considered doubtful *	990.61	990.61
Less : loss allowances *	(990.61)	(990.61)
	26,373.93	24,019.58

Note:

(i) Disclosure required under sec 186(4) of the Companies Act, 2013 (the 'Act') in respect of loans given to the persons as per below:

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Act and all the loans are repayable on demand(RoD) :

Name of the entity	Relation	Rate of interest C.Y.(P.Y.)	Secured/ Unsecured	As at September 30 2023	As at March 31 2023
Loans given @:					
Ankita Agro And Food Processing Private Limited (RoD)	Subsidiary	8.50%	Unsecured	-	300.00
Pragati Snacks Private Limited (RoD)	Subsidiary	7.00% - 7.50%	Unsecured	300.00	708.20
Haryana Steel and Alloys Limited (RoD)	Subsidiary	7.00% - 7.50%	Unsecured	12,483.13	12,393.23
Ethnic Food Manufacturing Private Limited (RoD)	Subsidiary	7.00% - 7.50%	Unsecured	2,226.45	1,518.27
Haldiram Snacks Manufacturing Private Limited (RoD)	Subsidiary	7.00% - 7.50%	Unsecured	5,839.34	5,274.89
Virji Nutrich Private Limited (RoD)	Related Party	9.00%	Unsecured	1,000.00	1,000.00
Karvy Data Management Services Limited *	Unrelated party	0.00%	Unsecured	990.61	990.61
Pioneer Securities Private Limited (RoD)	Unrelated party	9.00%	Unsecured	2,425.00	2,425.00
Graintech Foods (India) Private Limited (RoD)	Unrelated party	9.00%	Unsecured	100.00	100.00
Ecavo Agro Daily Private Limited (RoD)	Unrelated party	9.00%	Unsecured	2,000.00	300.00

@ General corporate purpose, working capital requirement and expansion of business.

(ii) for related party transactions, refer note 50.

* The Company had given inter corporate loan to Karvy Data Management Services Limited with rate of interest of 18.00% on 01 October 2019 for 72 days against which interest has been received by the Company till 12 December 2019 and post 12 December 2019, no interest has been received/accrued by the Company. Further, since the cheque for principal amount of ₹ 1,000.00 Lakhs got dishonoured, the Company had initiated the legal proceedings against Karvy Data Management Services Limited under the provisions of Section 138 of the Negotiable Instruments Act, 1938. Loss allowance had been recorded for the same during the previous year ended 31 March 2021.

Particulars	As at September 30 2023	As at March 31 2023
5 Other financial assets (non-current)		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Security deposits	2,076.53	2,031.80
Bank deposits (lien marked)	247.02	245.30
	2,323.55	2,277.10
6 Other non-current assets		
Capital advances	17,366.95	7,647.89
Prepaid expenses	562.77	35.06
Amounts paid under protest	79.34	79.34
	18,009.06	7,762.29
7 Inventories*		
<i>(At lower of cost or net realisable value, unless otherwise stated)</i>		
Raw material	6,844.03	14,145.00
Packing material	3,894.41	4,025.34
Finished goods #	11,465.37	9,846.37
Stock-in-trade #	529.70	396.06
Store and spares	1,549.92	1,431.53
Work in progress	1,815.46	1,360.46
	26,098.89	31,204.76
* Inventories are hypothecated/pledged with various banks as security against borrowing (refer note 18 and 23).		
# Includes stock in transit as per below :		
Finished goods	8,837.06	8,244.62
Stock-in-trade	366.37	332.58
	9,203.43	8,577.20

8 Investments - current

Particulars	Face value	Units/Nos.		Amount	
		As at September 30 2023	As at March 31 2023	As at September 30 2023	As at March 31 2023
Quoted (equity instruments)					
Fair value through profit and loss					
State Bank of India	₹ 1/-	980	980	5.13	5.13
Nazara Technologies Limited	₹ 4/-	50,000	50,000	516.45	516.45
Total investments (current)				521.58	521.58
Aggregate value of quoted current investments				521.58	521.58
Aggregate market value of quoted current investments				521.58	521.58
Aggregate provision for impairment in value of investments				-	-

Particulars	As at September 30 2023	As at March 31 2023
9 Trade receivables *		
Unsecured, considered good	15,011.53	10,996.05
Unsecured, credit impaired	31.11	31.11
	15,042.64	11,027.16
Less: Allowance for credit impaired balances	31.11	31.11
	<u>15,011.53</u>	<u>10,996.05</u>

The movement in loss allowance is as follows:

Balance as at beginning of the year	31.11	39.42
Change in allowance for doubtful receivables	-	1.02
Trade receivables (reversal)/written off during the year	-	(9.33)
Balance as at the end of the year	<u>31.11</u>	<u>31.11</u>

*** Notes :**

i) Trade receivables due from

- Private companies in which directors are interested (refer note 50)	3,169.69	1,616.40
- Directors or Officers of the Company either severally or jointly with any other person	-	-
	<u>3,169.69</u>	<u>1,616.40</u>

ii) Refer note 49 (a) and (c) for information about market risk and credit risk of trade receivables.

iii) Trade receivable is hypothecated with various banks as security against borrowing (refer note 18 and 23).

iv) Trade receivables ageing schedule:

Outstanding for following periods from due date of payment as on 30 September 2023

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables — considered good	12,314.28	1,581.78	888.55	226.92	-	15,011.53
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables — credit impaired	-	-	-	-	31.11	31.11
Total (A)	12,314.28	1,581.78	888.55	226.92	31.11	15,042.64
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total (A+B)	12,314.28	1,581.78	888.55	226.92	31.11	15,042.64
Less: Loss allowance	-	-	-	-	31.11	31.11
Total	12,314.28	1,581.78	888.55	226.92	-	15,011.53

Outstanding for following periods from due date of payment as on 31 March 2023

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables — considered good	9,987.99	745.28	214.72	48.05	-	10,996.04
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables — credit impaired	-	-	-	-	31.11	31.11
Total (A)	9,987.99	745.28	214.72	48.05	31.11	11,027.15
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	14.26	14.26
Total (B)	-	-	-	-	14.26	14.26
Total (A+B)	9,987.99	745.28	214.72	48.05	45.37	11,041.41
Less: Loss allowance	-	-	-	-	45.37	45.37
Total	9,987.99	745.28	214.72	48.05	-	10,996.04

Note: There are no unbilled dues as at reporting dates.

Particulars	As at September 30 2023	As at March 31 2023
10 Cash and cash equivalents		
Balance with banks		
- current accounts	1,031.79	1,885.61
- bank deposits (with original maturity of 3 months or less)	9,001.95	21,244.90
Cash on hand	37.93	29.09
	<u>10,071.67</u>	<u>23,159.60</u>
11 Bank balances other than cash and cash equivalents		
Deposit with maturity of less than twelve months	49,603.40	5,500.64
	<u>49,603.40</u>	<u>5,500.64</u>

Particulars	As at September 30 2023	As at March 31 2023
12 Loans - current <i>(Unsecured, considered good, unless otherwise stated)</i>		
Loans to associate companies	700.00	200.00
Loans to other related parties	10,250.00	2,500.00
Loans to others		
- considered good	450.00	1,100.00
- credit impaired *	-	-
Less : loss allowances *	-	-
	11,400.00	3,800.00

Notes:

(i) For related parties transactions, please refer note no. 50

(ii) Disclosure required under Sec 186(4) of the Companies Act 2013:

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013. The loans are repayable on demand

Name of the entity	Unrelated/ related	Rate of interest	Secured/ Unsecured	As at 30 September 2023	As at 31 March 2023
Loans given @:					
Ankur Goel	Unrelated party	0.00%	Unsecured	-	-
Pioneer Securities Private Limited	Unrelated party	9.00%	Unsecured	-	-
Pioneer Fincap Private Limited (RoD)	Unrelated party	9.50%	Unsecured	-	1,000.00
Saa Vishnu Bakers Private Limited	Unrelated party	10.00%	Unsecured	-	-
Karvy Data Management Services Limited *	Unrelated party	0.00%	Unsecured	-	-
Haldiram Incorporation Private Limited	Unrelated party	7.00% - 7.50%	Unsecured	450.00	-
Graintech Foods (India) Private Limited	Unrelated party	9.00%	Unsecured	-	-
Ecavo Agro Daily Private Limited	Unrelated party	0.00%	Unsecured	-	-
Shree Ram Peanut Industries (RoD)	Unrelated party	9.00%	Unsecured	-	100.00
Aakash Global Foods Private Limited (RoD)	Associate	8.00%	Unsecured	700.00	200.00
Haldiram Products Private Limited (RoD)	Related party	7.00% - 7.50%	Unsecured	2,000.00	2,000.00
Haldiram Marketing Private Limited (RoD)	Related party	7.00%	Unsecured	7,750.00	-
Haldiram Ethnic Foods Private Limited (RoD)	Related party	7.00% - 7.50%	Unsecured	500.00	500.00

@ General corporate purpose, working capital requirement and expansion of business

* The Company had given inter corporate loan to Karvy Data Management Services Limited with rate of interest of 18.00% on 01 October 2019 for 72 days against which interest has been received by the Company till 12 December 2019 and post 12 December 2019, no interest has been received/accrued by the Company. Further, since the cheque for principal amount of ₹ 1,000.00 Lakhs got dishonoured, the Company had initiated the legal proceedings against Karvy Data Management Services Limited under the provisions of Section 138 of the Negotiable Instruments Act, 1938. Loss allowance had been recorded for the same during the previous year ended 31 March 2021.

(iii) Loans (current and non-current) to promoters, directors, KMPs and the related parties :

The Company has given loans to related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment, i.e., repayable on demand :

Type of Borrower	As at 30 September 2023		As at 31 March 2023	
	Amount of loan or advance in the nature of loan	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to related parties	10,950.00	28.25%	2,700.00	9.37%

Particulars	As at 30 September 2023	As at 31 March 2023
13 Other financial assets - current <i>(Unsecured, considered good, unless otherwise stated)</i>		
Export benefit receivable	43.65	47.07
Interest receivable	2,891.32	1,383.74
Insurance claim receivable	36.01	38.78
Other receivables	64.77	831.57
	3,035.75	2,301.16
14 Other current assets		
Balances with Government authorities	319.87	263.17
Advances to employees	156.42	194.33
Unbilled receivable	(167.49)	150.91
Advance to suppliers (considered good)	5,684.83	6,446.36
Advance to suppliers (considered doubtful)	163.08	48.96
Less : Loss allowance	(48.96)	(48.96)
Prepaid expenses	-	568.97
Other advances	56.53	454.86
	6,164.28	8,078.60
15 Assets classified as held for sale		
Freehold land	-	116.03
Buildings	-	71.50
Plant & equipments	-	2,785.55
Electrical installations and equipments	-	1.80
	-	2,974.88

Notes : As of 31/05/2023, the Company has successfully executed the agreement to sale of certain assets with a net book value of ₹ 2,974.88 Lakhs, as disclosed in the earlier financial statements. These assets were classified as "Assets classified as held for sale" during the reporting period.

16 a) Equity share capital

i) Authorised capital

Equity share capital

Equity shares of ₹10/- each with voting rights

As at 30 September 2023		As at 31 March 2023	
Number	Amount	Number	Amount
4,34,50,000	4,345.00	4,34,50,000	4,345.00
4,34,50,000	4,345.00	4,34,50,000	4,345.00

ii) Issued, Subscribed and fully paid up

Equity share capital

Equity shares of ₹10/- each with voting rights

As at 30 September 2023		As at 31 March 2023	
Number	Amount	Number	Amount
3,30,96,574	3,309.66	3,30,96,574	3,309.66
3,30,96,574	3,309.66	3,30,96,574	3,309.66

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares

Balance at the beginning of the year

Add : Addition during the year

Balance at the end of the year

As at 30 September 2023		As at 31 March 2023	
Number	Amount	Number	Amount
3,30,96,574	3,309.66	3,30,96,574	3,309.66
-	-	-	-
3,30,96,574	3,309.66	3,30,96,574	3,309.66

(iv) Rights, preferences and restrictions attached to equity shares

a) The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, however, no dividend has been paid during the years. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

(v) Details of shareholders holding more than 5% shares in the Company:

Class of shares / name of shareholders	As at 30 September 2023		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
M/s Radhe Krishna Trust	1,30,82,533	39.53%	1,30,82,533	39.53%
M/s Annapurna Trust	83,19,112	25.14%	83,19,112	25.14%
Haldiram Manufacturing Company Private Limited	52,76,668	15.94%	52,76,668	15.94%

(vi) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date. No shares have been issued for consideration other than cash.

(vii) Details of shares held by promoters at the end of the year :

Name of the promoter	As at 30 September 2023		As at 31 March 2023	
	No. of Shares	Percentage of total no. of shares	No. of Shares	Percentage of change during the year
M/s Radhe Krishna Trust	1,30,82,533	39.53%		-
M/s Annapurna Trust	83,19,112	25.14%		-
Haldiram Manufacturing Company Private Limited	52,76,668	15.94%		-
Manohar Lal Agarwal (HUF)			12,50,000	0.00%
Manohar Lal Agarwal	19,11,931	5.78%		-
Madhu Sudan Agarwal	9,46,675	2.86%		-
Anand Agarwal	6,61,931	2.00%		-
Pankaj Agarwal	6,61,931	2.00%		-
Amit Agarwal	6,61,931	2.00%		-
Ashish Agarwal	6,61,931	2.00%		-
Umesh Agarwal	6,61,931	2.00%		-
Madhu Sudan Agarwal (HUF)			2,84,744	0.00%
Haldiram Marketing Private Limited	2,50,000	0.76%	2,50,000	-

Notes:

(i) There are no changes during the current and previous year.

(ii) Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of the Companies Act, 2013, as amended.

17 Other equity (refer standalone statement of changes in equity)

Particulars	As at 30 September 2023	As at 31 March 2023
Reserve and surplus		
Retained earnings	3,49,052.28	3,04,883.77
Amalgamation reserve	53.73	53.73
Securities premium	1,946.37	1,946.37
Others		
Equity investments measured through OCI	39,618.99	39,618.99
	<u>3,90,671.37</u>	<u>3,46,502.86</u>

Nature and purpose of reserves

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Amalgamation reserve: The Company has recognised amalgamation reserves on amalgamation of company as per statutory requirements. This reserve is available for capitalisation/declaration of dividend/ share buy-back.

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Equity investments through OCI: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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18 Non-current borrowings

Particulars	As at 30 September 2023	As at 31 March 2023
Secured from banks		
Term loan from banks	-	-
Less: current maturities of non current borrowings (refer note no. 23)	-	-
	-	-

Nature of security (including current portion of borrowing)	Terms of repayment and rate of interest	As at 30 September 2023	As at 31 March 2023
- INR Loan from The Hongkong and Shanghai Banking Corporation Limited, obtained by the Company is secured by: Exclusive charge over movable property, plant equipment located at: Plot no. 3, Block no. C, Sector-67, Noida and exclusive charge by way of equitable mortgage on land & building located at: Plot no. 3, Block no. C, Sector-67, Noida.	Total loan sanctioned amounting to ₹ 31,200 lakhs and outstanding amount consists of: Loan 1: ₹ 5,000 lakhs repayable in 16 equal quarterly installments starting from 27 March 2020; Loan 2: ₹ 5,000 lakhs repayable in 12 equal quarterly installments starting from 22 October 2020; Loan 3: ₹ 2,500 lakhs repayable in 12 equal quarterly installments starting from 22 October 2020; The above loan outstanding as at 31 March 2023 and 31 March 2022 are carrying interest rate of 4.50% p.a. (Note: reset of interest rate available on quarterly basis)	-	-

Note: Reconciliation of liabilities from financing activities

In accordance with Ind AS 7 Statement of cash flows. There are no material impact on the standalone financial statements since there are no non cash adjustments. Hence, the reconciliation is not presented.

Particulars	As at 30 September 2023	As at 31 March 2023
19 Lease liabilities		
Lease liabilities (refer note no. 47)	3,787.55	3,867.46
	<u>3,787.55</u>	<u>3,867.46</u>
20 Other financial liabilities		
Securities received	485.60	312.91
	<u>485.60</u>	<u>312.91</u>
21 Provisions		
Provisions for employees benefits		
Compensated absences	2,880.60	2,227.49
Gratuity (refer note no. 43)	-	-
	<u>2,880.60</u>	<u>2,227.49</u>
22 Deferred tax liabilities (net)		
(f) The variance is on account of changes in market situations and opening up of economy post covid 19 during the year.		
Deferred tax liabilities		
Fair valuation of investments (net of brought forward losses)	12,483.45	12,121.95
	<u>12,483.45</u>	<u>12,121.95</u>
Deferred tax assets		
Lease liabilities (net of right of use assets)	(365.11)	(327.49)
Employee benefits	(917.73)	(725.22)
Property, plant and equipment and investment property, intangible assets	189.29	(261.75)
Others	(253.22)	(41.49)
	<u>(1,346.77)</u>	<u>(1,355.95)</u>
	<u>11,136.68</u>	<u>10,766.00</u>
	<u>11,136.68</u>	<u>10,766.00</u>

Movement in deferred tax assets / (liabilities)

Particulars	Property, plant and equipments and intangible assets	Provision for employee benefits	Others including leases	Fair valuation of investments (net of brought forward losses)	Total
As at 31 March 2022	1,718.34	(539.49)	(315.32)	15,150.90	16,014.43
Charged/(credited):					
to statement of profit or loss	(1,980.09)	(204.38)	(53.66)	-	(2,238.13)
to other comprehensive income	-	18.66	-	(3,028.96)	(3,010.30)
As at 31 March 2023	(261.75)	(725.21)	(368.98)	12,121.94	10,766.00
Charged/(credited):					
to statement of profit or loss	451.04	(192.50)	(249.36)	361.50	370.68
to other comprehensive income	-	-	-	-	-
As at 30 September 2023	189.29	(917.71)	(618.34)	12,483.44	11,136.68

Particulars	Amount as at 30 September 2023	Amount as at 31 March 2023
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23 Borrowings

- Secured

Cash credit facilities	-	-
Working capital loans	-	-
Current maturities of non-current borrowings #	137.67	-
	A	137.67

- Unsecured

Loans payable on demand		
Loan from others	-	-
Loan from related parties *	1,141.61	1,253.61
	B	1,141.61
Total (A+B)	1,279.28	1,253.61

* for related parties, please refer note no. 50

refer note no. 18. Further, the current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item as per amended Schedule III of the Companies Act, 2013. Previously, current maturities of non current borrowings and interest accrued were included in 'other financial liabilities' line item. Also, the amounts have been paid off subsequent to year end.

Nature of security (including current portion of term loan):	Rate of interest	Amount as at 30 September 2023	Amount as at 31 March 2023
Secured loan from banks:			
DBS Bank Limited (cash credit facility) is secured by first pari passu charge on stocks, book debts and moveable fixed assets of the Company (excluding those specifically charged to other lenders).	8.35 % (P.Y. 5.00% to 3.50%)	-	-
HDFC Bank limited (cash credit facility) is secured by exclusive charge over factory land & building and plant & machinery situated at A-11, Sector 68, Noida.	7.50% to 8.00 % (P.Y. 5.00% to 3.50%)	-	-
Unsecured loan			
Loan from related parties	7.00% to 7.50% (P.Y. 7.50% to 5.00%)	1,141.61	1,253.61

Particulars	As at 30 September 2023	As at 31 March 2023
24 Lease liabilities		
Lease liabilities (refer note no. 47)	1,617.38	1,505.01
	<u>1,617.38</u>	<u>1,505.01</u>
25 Trade payables		
(a) total outstanding dues of micro and small enterprises; and (refer note no. 45)	1,654.22	994.66
(b) total outstanding dues of creditors other than micro and small enterprises	20,774.89	9,430.25
	<u>22,429.11</u>	<u>10,424.91</u>

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note no. 49.

Trade payables aging schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues Outstanding for the year ended on 30 September 2023 from the due date of payment	6,910.57	-	-	-	6,910.57
(i) MSME	1,650.42	2.50	-	1.29	1,654.21
(ii) Others	7,971.29	99.71	35.89	5,757.43	13,864.32
Total	16,532.28	102.21	35.89	5,758.72	22,429.10

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues Outstanding for the year ended on 31 March 2023 from the due date of payment	3,203.68	-	-	-	3,203.68
(i) MSME	994.63	0.03	-	-	994.66
(ii) Others	6,002.98	103.41	55.19	64.99	6,226.57
Total	10,201.29	103.44	55.19	64.99	10,424.91

Note: There are no disputed payables as at reporting dates.

Particulars	As at 30 September 2023	Amount as at 31 March 2023
26 Other financial liabilities		
Interest accrued	75.65	41.40
Securities deposits received	543.66	550.65
Employees related payables	2,041.13	3,065.06
Capital creditors		
(a) total outstanding dues of micro and small enterprises; and (refer note no. 45)	1,554.32	1,412.24
(b) total outstanding dues of creditors other than micro and small enterprises	1,324.86	2,901.34
Other payables	1,458.43	32.25
	<u>6,998.05</u>	<u>8,002.94</u>
27 Other current liabilities		
Advance from customer	676.56	2,944.31
Statutory liabilities	3,886.80	2,826.97
	<u>4,563.36</u>	<u>5,771.28</u>
28 Provisions - current		
Provision for employees benefits		
Compensated absences	961.12	961.12
Gratuity (refer note no. 43)	463.02	42.39
Others		
Provision for warranty/replacement (refer note no. 46)	4,050.33	4,050.85
	<u>5,474.47</u>	<u>5,054.36</u>
29 Current tax liabilities (net)		
Tax liabilities (net of advance taxes paid)	1,305.88	602.55
	<u>1,305.88</u>	<u>602.55</u>

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
30 Revenue from operations		
Sales of manufactured goods	2,99,080.56	5,51,906.43
Sales of traded goods	30,505.50	52,977.76
Sales of electricity	46.01	1,122.83
	3,29,632.07	6,06,007.02
Other operating revenues		
- scrap sales	1,404.90	2,600.93
- export benefits	353.01	690.35
- government grants (refer note 55)		5,581.00
- others	461.24	2,034.34
	2,219.15	10,906.62
	3,31,851.22	6,16,913.64
Reconciliation of revenue from sales of products and electricity with the contracted price :		
Contracted price	3,37,186.28	6,27,249.08
Less: Trade discounts, volume rebates, etc.	5,335.05	10,335.43
	3,31,851.23	6,16,913.65
Revenue based on geographical location		
Within India	2,91,270.10	5,41,552.06
Outside India	38,361.97	68,977.59
	3,29,632.07	6,10,529.65
Timing of revenue recognition		
Point in time	3,29,632.07	6,10,529.65
Movement of contract balances:		
The following table provides information about contractual liability (advance from customers) from contract with customers:		
Contract liabilities (advances from customers against sale of goods)	For the year ended 30 September 2023	For the year ended 31 March 2023
Opening balance	2,944.31	1,832.95
Revenue recognized that was included in the contract liability balance at the beginning of the year	(2,944.31)	(1,832.95)
Closing balance	676.56	2,944.31
Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
31 Other income		
Interest income - from banks	1,537.57	873.82
Interest income - from loans	1,164.12	1,975.16
Dividend	1.29	38.24
Government grant (refer note 55)	-	-
Profit on sale of investments (net)	456.87	971.58
Profit on sales of property, plant and equipment (net)	(42.22)	117.22
Foreign exchange gain (net)	444.16	1,750.53
Assets transferred under Slum Sale (Net)	1,579.97	-
Rent	22.98	48.26
Miscellaneous	52.23	252.63
	5,216.97	6,027.44

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Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
32 Cost of materials consumed		
Raw material	1,59,670.43	2,99,289.66
Packing material	30,074.71	62,381.67
	1,89,745.14	3,61,671.33
Raw material including packing material consumed		
Inventories at the beginning of the year	18,170.34	15,023.67
Add: Purchases during the year	1,82,313.24	3,64,818.00
Less: Inventories at the end of the year	10,738.44	18,170.34
	1,89,745.14	3,61,671.33
33 Purchases of stock in trade		
Purchase of stock in trade	23,592.06	43,494.34
	23,592.06	43,494.34
34 Changes in inventories of finished goods, work in progress and stock-in-trade		
Opening stock		
Finished goods	9,846.37	9,694.66
Work in progress	1,360.46	1,542.78
Stock-in-trade	396.06	332.66
	11,602.89	11,570.10
Closing stock		
Finished goods	11,465.37	9,846.37
Work in progress	1,815.46	1,360.46
Stock-in-trade	529.70	396.06
	13,810.53	11,602.89
(Increase)/decrease in inventories	(2,207.64)	(32.79)
35 Employees benefit expenses		
Salaries, wages and bonus	26,471.80	46,041.47
Contribution to provident and other funds	1,120.67	1,857.23
Staff welfare expenses	458.59	822.19
	28,051.06	48,720.89
36 Finance costs		
Interest expenses on:		
- borrowings	53.67	305.26
- lease liabilities	156.96	323.75
Other finance charges	-	4.90
	210.63	633.91
37 Depreciation and amortisation expense		
In relation to:		
- Property, plant and equipment	8,474.90	20,245.60
- Right-of-use assets	491.58	983.13
- Investment properties	12.43	31.22
- Intangible assets	126.23	283.01
	9,105.14	21,542.96

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Haldiram Snacks Private Limited
Notes on Unaudit Provisional standalone financial statements for the half year ended 30 September 2023
CIN: U74899HR1989PTC111536
(All amounts in INR ₹ Lakhs, unless otherwise stated)

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
38 Other expenses		
Power and fuel	9,576.83	18,570.16
Rent	475.01	834.14
Repair and maintenance :		
- building	266.48	1,291.25
- plant and machinery	361.31	818.61
- others	903.38	1,877.65
Consumption of stores and spares	951.50	1,909.52
Insurance	390.89	964.57
Rates and taxes	77.65	141.35
Legal and professional	1,317.55	2,102.75
Security and services	278.72	569.41
Conveyance and travelling	598.84	1,264.78
Charity and donation	1.01	2.92
Royalty	309.02	511.02
Payment to auditor (refer details below 38.1)	41.50	63.76
CSR expenditure (refer details below 38.2)	450.00	1,046.40
Freight and cartage	11,527.14	27,184.61
Advertisement	1,066.96	2,246.44
Sales promotion	2,124.19	4,195.78
Provision for impairment loss on investment	-	606.05
Loss on sales of property, plant and equipment (net)	20.42	671.78
Bad debts	-	25.68
Loss allowances (refer note no. 9)		
- related to customer	-	-
Miscellaneous	921.13	1,831.85
	31,659.53	68,730.48

38.1 Payment to auditors

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
Statutory audit fees #	34.37	49.50
Reimbursement of expenses #	3.63	7.26
Other service fees #	3.50	7.00
	41.50	63.76
# exclusive of GST		

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Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
v) Out of above, below mentioned amount has been contributed to following entities :		
i) Haldiram Educational Society	-	-
ii) Haldiram Charitable Society	424.00	565.00
iii) Apparel Made-ups & Home Furnishing Sector Skill Council	5.00	-
iv) Assocham Foundation for Corporate Social Responsibility	-	-
v) Bharat Lok Shiksha Parishad	-	-
vi) Maa Madhuri Brij Varis Sewa Sadan Apna Ghar Sanstha	-	75.00
vii) Manav Kalyan Foundation	-	-
viii) Sansthanam Abhay Daanam	-	300.00
ix) Ekal Gramothan Foundation	21.00	98.50
x) Indian Pollution Control Association	-	2.80
xi) Twenty Second Miles	-	1.10
xii) Hindustan Antibiotics Limited	-	4.00
Total	450.00	1,046.40

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
39 Earnings per share		
Profit after tax as per standalone statement of profit and loss (for basic and diluted EPS)	44,168.54	58,826.52
Weighted average number of equity shares (in Nos.):		
- Basic	3,30,96,574	3,30,96,574
- Diluted	3,30,96,574	3,30,96,574
Basic earnings per share in INR (Face value ₹ 10/- per share)	133.45	177.74
Diluted earnings per share in INR (Face value ₹ 10/- per share)	133.45	177.74

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40 Contingent liabilities**Litigation**

a) Claims made against the Company not acknowledged as debts (including interest, wherever applicable) :

Particulars	As at 30 September 2023	As at 31 March 2023
Income-tax matters	4,687.80	4,540.41
Indirect-tax matters	740.03	740.03
Total tax matters	5,427.83	5,280.44
Others	104.77	104.77
Total	5,532.60	5,385.21

Notes :

(i) Against the total tax demand as mentioned above, the Company has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Company has reasonable chances of succeeding before the said authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the standalone financial statements.

b) The Company has outstanding corporate guarantees in respect of the loan facility given by the bank to the following parties:

In favour of - Banker's name	As at 30 September 2023	As at 31 March 2023	Nature of facility and purpose
Babaji Snacks Private Limited - Kotak Mahindra Bank Limited	1,200.00	2,700.00	Corporate Guarantee for Term Loan / Working Capital Facilities - Cash Credit
Haldiram Ethnic Foods Private Limited - The Hongkong & Shanghai Banking Corporation Limited	5,000.00	5,000.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Haldiram Products Private Limited - Kotak Mahindra Bank Limited	1,500.00	1,500.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Ankita Agro & Food Processing Private Limited - ICICI Bank	4,100.00	4,100.00	Corporate Guarantee for Derivative/ Working Capital
Ankita Agro & Food Processing Private Limited - Citi Bank	3,600.00	3,600.00	Corporate Guarantee for Working Capital Facilities
Haldiram Retail Private Limited - The Hongkong Shanghai Bank Corporation (HSBC)	4,000.00	4,000.00	Corporate Guarantee for Term Loan
Virji Nutrich Private Limited - The Hongkong Shanghai Bank Corporation (HSBC)	26,700.00	26,700.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Ethnic Food Manufacturing Private Limited - Citi Bank	4,500.00	4,500.00	Corporate Guarantee for Term Loan
Total	50,600.00	52,100.00	

c) Other contingent liabilities

Particulars	Currency	As at 30 September 2023	As at 31 March 2023
Customs duty liability against export obligation *	INR	2,437.01	1,226.45
Bank guarantees	INR	-	203.94
Total	INR	2,437.01	1,430.39

* As per the EPCG terms and conditions, the Company needs to export ₹ 3,573.61 Lakhs as at 30 September 2023 (31 March 2023: ₹ 3,537.83 Lakhs) i.e. 6 times of duty saved on import of capital goods, on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay interest and penalty thereon. Based on the Company best estimates, the management of the Company is confident that the Company will be able to fulfil these export obligations timely in near future.

41 Capital commitments (net of advances)

Amount of contracts remaining to be executed on capital account and not provided for as at 30 September 2023 are ₹600.00 Lakhs (net of advances as referred in note 6) (31 March 2023 ₹ 15,783.56 Lakhs).

42 Segment reporting

The Company primarily operates in the foods segment with minor presence in non-conventional power generation, i.e., power generation through solar energy, accordingly the Company's business activity falls within a single business segment. The Company also operates in foreign territory and accordingly exports its foods products in various countries. As there is single business segment, thus there are no additional disclosures to be provided under Ind AS 108 - " Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these sales and services, primarily, are not different from one another.

Information about geographical areas:

Particulars	Location	For the year ended 30 September 2023	For the year ended 31 March 2023
Revenue from operations	Within India	2,91,270.10	5,41,552.06
	Outside India	38,361.97	68,977.59
Total		3,29,632.07	6,10,529.65

43 Tax expense

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in standalone statement of profit and loss as follows:

Particulars	For the Half year ended 30 September 2023	For the year ended 31 March 2023
Profit before income tax	56,912.27	78,179.96
at statutory income tax rate	25.168%	25.168%
Expected income tax expense	14,323.68	19,676.33
Tax effect of adjustments to reconciliation expected income tax expenses to reported income tax expense		
Difference in tax rates	(36.15)	-
Expenses not deductible under tax laws	119.97	(164.99)
Deductions under the Income-tax Act, 1961	(157.89)	(157.89)
Tax expenses recognised in statement of profit and loss	14,249.61	19,353.45
Break up of 'tax expense'		
Standalone statement of profit and loss		
Current tax	12,373.05	21,591.58
Deferred tax credit	370.68	(2,238.14)
	12,743.73	19,353.44

44 Disclosures related to micro, small and medium enterprises

The ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with their customers the entrepreneurs memorandum number as allocated after filing of the said memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Company.

Particulars	As at 30 September 2023	As at 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	3,208.54	2,406.90
- Interest	36.93	38.72
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	36.93	24.62
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	-	-

45 Provisions for replacement/ refund of sold products:

The Company makes provision for replacement/ refund as per the terms and conditions agreed with the super stockists in accordance with their policy. These provisions are based on management's best estimate and past trends. Actual expenses for replacement are charged directly against the provisions. The movement of the provision is as follows:

Particulars	As at 30 September 2023	As at 31 March 2023
Balance as at beginning of the year	5,397.62	4,654.32
Add: Provision made during the year	2,718.93	5,386.62
Less: Utilized during the year	1,625.26	4,643.32
Balance as at the end of the year	6,491.29	5,397.62

46 Leases**Leases where the Company is a lessee**

The Company leases several assets including land, buildings and plant and machinery:

- Leasehold land: The Company's leases of land comprise of land taken on lease on for office and factory.
- Building: The Company's leases of building comprise of lease of offices.

(i) Amount recognised in standalone balance sheet

The balance sheet shows the following amount related to leases :

Particulars	As at 30 September 2023	As at 31 March 2023
Right of use assets		
Building	624.97	718.39
Leasehold land	57,579.12	57,977.26
Total	58,204.09	58,695.65

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 30 September 2023	As at 31 March 2023
Current	1,617.38	1,505.01
Non-current	3,787.55	3,867.46
Total	5,404.93	5,372.47

(ii) Amount recognised in standalone statement of profit and loss

The statement of profit and loss shows the following amount related to leases :

Particulars	As at 30 September 2023	As at 31 March 2023
Depreciation charged for right-of-use assets	491.57	983.14
Interest on lease liabilities	156.96	323.75
Expenses related to short term lease	475.01	834.14
Net impact on standalone statement of profit and loss	1,123.54	2,141.03

(iii) Amounts recognised in the standalone statement of cash flow:

Particulars	As at 30 September 2023	As at 31 March 2023
Payment of lease liabilities- principal	53.13	149.96
Payment of lease liabilities- interest	71.36	97.06
Total cash outflows	124.49	247.02

Notes:

a) The effective interest rate for the lease liabilities is 30 September 2023: **5.25% to 8.10%** (31 March 2023: 5.24 to 8.10%).

b) Lease payments are fixed and lease term ranges between 6-90 years as at 30 September 2023 (31 March 2023: 6-90 years).

c) Refer note 49 for the maturity analysis of lease liabilities.


d) Extension options:

Property leases contain extension options exercisable by the Company up to contract period unless the Company decides to end the lease at the end of the non-cancellable contract period. The Company has included extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

47 Transfer Pricing:

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the documentation for the transactions entered into with the associated enterprises for the financial year ended 31 September 2023. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation does not have any material impacts on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.


Manohar Lal Agarwal
 Chairman & Managing Director
 DIN: 00290780


Anand Agarwal
 Managing Director
 DIN: 000141129

Place : Noida

Date : 10 February 2024

Haldiram Foods International Private Limited

Provisonal Standalone Balance Sheet

as at 30 September 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	As at Sept. 30, 2023	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,145.79	1,149.05
Right-of-Use Assets		0.97	0.97
Capital Work-in-Progress		141.95	49.98
Investment Property	5	2.11	2.11
Other Intangible assets	4	1.27	1.31
Financial Assets			
-- Investments	6	347.53	137.53
-- Loans	7	456.60	378.77
-- Other Financial Assets	8	920.55	892.70
Non Current Tax Assets (net)	15 (d)	-	-
Other Non-Current Assets	9	50.41	48.86
Total Non-Current Assets		3,067.18	2,661.28
Current Assets			
Inventories	10	197.75	265.80
Financial Assets			
-- Trade Receivables	11	179.52	67.23
-- Cash and Cash equivalents	12	1.94	7.24
-- Bank Balances other than Cash and Cash Equivalents	13	155.60	160.76
-- Loans	7	-	40.76
-- Other Current Financial Assets	8	36.30	232.41
Other Current Assets	9	131.09	28.74
Total Current Assets		702.20	802.95
Total Assets		3,769.39	3,464.22
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	11.80	11.80
Other Equity		3,369.99	3,049.01
Total Equity		3,381.79	3,060.81
Liabilities			
Non-Current Liabilities			
Provisions	16	-	0.90
Deferred Tax Liabilities (net)	15 (c)	56.26	56.26
Total Non-Current Liabilities		56.26	57.16
Current Liabilities			
Financial Liabilities			
-- Borrowings	17	40.02	73.24
-- Trade Payables	18		
a) total outstanding dues to micro enterprises and small enterprises		-	8.55
b) total outstanding dues to creditors other than micro enterprises and small enterprises		129.45	104.95
-- Other Financial Liabilities	19	60.53	39.38
Other Current Liabilities	20	97.68	95.32
Provisions	21	3.66	5.49
Current Tax Liabilities (net)	15 (e)	-	19.32
Total Current Liabilities		331.34	346.25
Total Liabilities		387.60	403.41
Total Equity and Liabilities		3,769.39	3,464.22

Haldiram Foods International Private Limited

Provisonal Standalone Balance Sheet

as at 30 September 2023

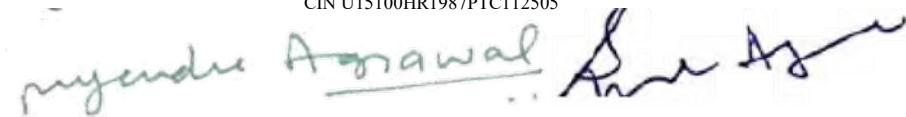
(All amounts in ₹ Crores, unless otherwise stated)

Significant accounting policies

2.2 and 2.3

The accompanying notes 3 to 48 form an integral part of these standalone financial statements

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



Rajendrakumar Agrawal
Director

DIN: 00074439

Place : Mumbai

Date 25.01.2024

Sushilkumar Agrawal
Director

DIN: 00074470

Place : Mumbai

Date 25.01.2024

Haldiram Foods International Private Limited

Provisional Standalone Statement of Profit and Loss

for the year ended 30 September 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year ended Sept. 30, 2023	Year ended March 31, 2023
Income			
Revenue from Operations	22	2,085.77	3,881.86
Other Income	23	4.19	97.20
Total Income		2,089.96	3,979.06
Expenses			
Cost of Materials Consumed	24	1,363.65	2,510.01
Purchases of Stock-in-Trade			206.97
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(3.06)	6.51
Employee Benefit Expenses	26	124.05	208.21
Finance Costs	27	1.51	2.31
Depreciation and Amortisation Expenses	28	25.27	75.66
Other Expenses	29	188.97	349.70
Total Expenses		1,700.40	3,359.37
Profit Before Tax		389.56	619.69
Tax Expense Charge / (Credit):			
-- Current tax		68.38	166.55
-- Adjustment of tax relating to earlier periods		0.20	(3.62)
-- Deferred tax		-	1.41
Total Tax Expense	15	68.58	164.34
Profit for the Year		320.98	455.35
Other Comprehensive Income / (Loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement Gain / (Loss) on Defined Benefit Plans		-	1.13
Income tax effect		-	(0.29)
Total Other Comprehensive Income / (Loss) for the Year, net of tax		-	0.84
Total Comprehensive Income for the Year		320.98	456.19
Earnings Per Equity Share			
Basic and Diluted Earnings Per Share of the face value of Rs 10 each.	30	272.06	385.95
Significant accounting policies	2.2 and 2.3		
The accompanying notes 3 to 48 form an integral part of these standalone financial statements			
As per our report of even date attached.			

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505

Rajendrakumar Agrawal *Sushilkumar Agrawal*

Rajendrakumar Agrawal
Director

DIN: 00074439

Place : Mumbai

Date 25.01.2024

Sushilkumar Agrawal
Director

DIN: 00074470

Place : Mumbai

Date 25.01.2024

Haldiram Foods International Private Limited

Provisional Standalone Statement of Cash flows

for the year ended 30 September 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended Sept. 30, 2023	Year ended March 31, 2023 (Restated) (Refer Note 45)
Cash flows from operating activities		
Profit Before Tax	389.56	619.69
Add: Adjustments		
Depreciation and Amortisation Expense	50.30	75.66
Loss on Discard of Assets	-	-
(Profit) on Disposal / Sale of Property, Plant and Equipment	0.02	(0.78)
Loss on Sale / Fair valuation of Financial Assets	-	0.10
Provision for Diminution in value of investment	-	-
Interest Income on Deposits	(1.99)	(67.68)
Interest Income on Loans	(0.34)	(19.30)
Interest Income on Others	-	(0.10)
Finance Costs	1.51	2.31
Impairment Allowance for doubtful trade receivables/ advances (net)	0.24	1.27
Write down value of Inventories	1.89	1.89
Unrealised Foreign Exchange Gain	-	0.02
Excess Provision no longer required, written back	-	(2.56)
Operating profit before working capital changes	441.19	610.52
Working capital adjustments:		
(Increase) in Trade Receivables	(0.49)	(17.22)
(Increase) in Inventories	(1.89)	(9.07)
Decrease / (Increase) in Non current assets and Current assets	(163.54)	0.95
Increase / (Decrease) in Trade Payables	(0.30)	18.57
Increase in Non-Current and Current Liabilities	(10.54)	50.37
Increase in Non-Current and Current Provisions	-	0.74
Cash generated from Operations	264.43	654.86
Less: Income tax paid (net)	68.58	152.17
Net Cash Flows generated from Operating Activities	195.85	502.69
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, including Capital Work-in-Progress and capital advance	(40.28)	(155.31)
Proceeds from sale of Property, Plant and Equipment	(1.16)	6.11
Investment in Equity Shares of an Subsidiary / Associate Entity	-	(51.58)
Loans / Inter-Corporate Deposits given	(381.80)	(381.80)
Loans / Inter-Corporate Deposits recovered	197.80	197.80
Deposits with Banks and Non Banking Financial Institutions (Net)	102.64	(137.83)
Interest income received on others	-	0.10
Interest income received on loans given	184.42	1.92
Interest income received on Fixed Deposits	64.00	61.33
Net Cash Flows (used in) Investing Activities	125.62	(459.26)
Cash Flows from Financing Activities		
(Repayment of) / Proceeds from current borrowings from banks (Net)	-	(39.55)
Loans received	8.00	8.00
Loans repaid	(8.00)	(8.00)
Interest paid	(1.51)	(2.31)
Net Cash Flows (used in) / generated from Financing Activities	(1.51)	(41.86)
Net Increase / (decrease) in Cash and Cash Equivalents	319.96	1.57
Add: Cash and Cash Equivalents at the beginning of the year	7.24	5.67
Cash and Cash Equivalents at end of the year (refer Note 12)	327.20	7.24

Haldiram Foods International Private Limited

Standalone Statement of Cash flows (Continued)

for the year ended 30 September 2023

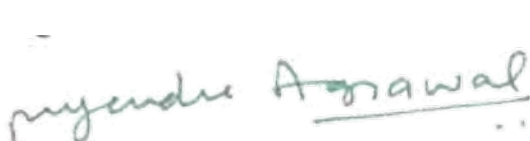
(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- b) Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
- c) During the year the Company has paid a sum aggregating Rs crores (March 31, 2023: Rs 8.55 crores) towards Corporate Social Responsibility ('CSR') included in Corporate Social Responsibility Expenditure.

The accompanying notes 3 to 48 form an integral part of the standalone financial statements

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



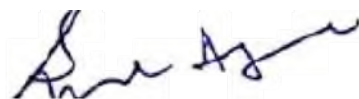
Rajendrakumar Agrawal

Director

DIN: 00074439

Place : Mumbai

Date 25.01.2024



Sushilkumar Agrawal

Director

DIN: 00074470

Place : Mumbai

Date 25.01.2024

Haldiram Foods International Private Limited

Provisional Standalone Statement of Changes in Equity

for the year ended 30 September 2023

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

	As at 30 Sept.2023	As at 31 March 2023
		(Restated) (Refer Note 45)
Balance as at the beginning of the year	11.80	11.80
Changes in the Equity Share Capital during the year	-	-
Balance as at the end of the year	11.80	11.80

B. Other Equity

Particulars	Capital Redemption Reserve	Reserves and Surplus Retained Earnings	Capital Reserve	General Reserve	Total Other Equity
Balance as at April 1, 2022 (Restated) (Refer Note 45)	0.61	2,538.85	13.72	39.64	2,592.82
Profit for the year	-	455.35	-	-	455.35
Other Comprehensive Income for the year	-	0.84	-	-	0.84
Balance as at March 31, 2023	0.61	2,995.04	13.72	39.64	3,049.01
Profit for the year	-	320.98	-	-	320.98
Other Comprehensive Income for the year	-	-	-	-	-
Balance as at September 30, 2023	0.61	3,316.02	13.72	39.64	3,369.99

Notes:

a) Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created on redemption of preference shares and when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares redeemed or purchased is transferred to Capital Redemption Reserve.

b) Retained Earnings: Retained Earnings are the profits that the Company has earned till date less any transfer to General Reserve, dividends or other distributions paid to shareholders.

c) Capital Reserve: The Company has recognised Capital Reserve on amalgamation of various entities pursuant to the scheme of amalgamation sanctioned by the National Company Law Tribunal.

d) General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. Items included in the General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

The accompanying notes 3 to 48 form an integral part of these standalone financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505

Rajendra Agrawal

Rajendrakumar Agrawal
Director
DIN: 00074439
Place : Mumbai
Date 25.01.2024

Sushil Agrawal

Sushilkumar Agrawal
Director
DIN: 00074470
Place : Mumbai
Date 25.01.2024

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Freehold Land	Leasehold land	Buildings	Furniture and Fixture	Plant and Machinery	Vehicles	Office Equipment and Computers	Assets Under BOT (Refer Note (a) below)	Total
Gross Block									
Balance as at April 1, 2022 (Restated) (Refer Note 45)	503.21	-	342.42	4.61	814.07	8.01	6.11	-	1,678.43
Additions during the year	10.03	-	21.28	0.68	42.12	1.49	0.96	-	76.56
Disposals / deductions during the year	-	-	-	-	(7.98)	(0.09)	-	-	(8.07)
Balance as at March 31, 2023	513.24	-	363.70	5.29	848.21	9.41	7.07	-	1,746.92
Additions during the year	6.69	-	0.69	0.67	10.08	1.66	0.84	-	20.63
Disposals / deductions during the year	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2023	519.93	-	364.39	5.96	858.29	11.07	7.91	-	1,767.55
Accumulated Depreciation									
Balance as at April 1, 2022 (Restated) (Refer Note 45)	-	-	110.43	3.62	403.50	4.15	3.68	-	525.38
Depreciation charge for the year	-	-	14.11	0.19	59.25	0.84	0.84	-	75.23
Accumulated Depreciation on disposals / deductions	-	-	-	-	(2.65)	(0.09)	-	-	(2.75)
Balance as at March 31, 2023	-	-	124.54	3.81	460.10	4.90	4.52	-	597.87
Depreciation charge for the year	-	-	5.08	0.13	18.85	0.46	0.51	-	25.03
Accumulated Depreciation on disposals / deductions	-	-	-	-	(1.14)	-	-	-	(1.14)
Balance as at September 30, 2023	-	-	129.62	3.94	477.81	5.36	5.03	-	621.75
Net Block as at March 31, 2022 (Restated) (Refer Note 45)	513.24	-	239.16	1.48	388.11	4.51	2.55	-	1,149.05
Net Block as at September 30, 2023	519.93	-	234.77	2.02	380.47	5.71	2.88	-	1,145.79

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

4 Intangible Assets

Particulars	Computer Software
Gross Block	
Balance as at April 1, 2022 (Restated) (Refer Note 45)	2.69
Additions during the year	0.36
Disposals / deductions during the year	-
Balance as at March 31, 2023 (Restated) (Refer Note 45)	3.05
Additions during the year	0.20
Disposals / Adjustments during the year	-
Balance as at September 30, 2023	3.25
Accumulated Amortisation	
Balance as at April 1, 2022 (Restated) (Refer Note 45)	1.31
Amortisation charge for the year	0.43
Accumulated Amortisation on disposals / deductions	-
Balance as at March 31, 2023 (Restated) (Refer Note 45)	1.74
Amortisation charge for the year	0.24
Balance as at September 30, 2023	1.98
Net Block as at March 31, 2023 (Restated) (Refer Note 45)	1.27
Net Block as at September 30, 2023	1.27

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

5 Investment Property

Particulars	Freehold Land
Gross Block	
Balance as at April 1, 2022 (Restated) (Refer Note 45)	2.11
Additions during the year	-
Disposals / deductions during the year	-
Balance as at March 31, 2023 (Restated) (Refer Note 45)	2.11
Additions during the year	-
Adjustments/ Reclassification during the year	-
Disposals / deductions during the year	-
Balance as at March 31, 2023	2.11
Accumulated Depreciation	
Balance as at April 1, 2022 (Restated) (Refer Note 45)	-
Depreciation charge for the year	-
Accumulated Depreciation on disposals / deductions	-
Balance as at March 31, 2023 (Restated) (Refer Note 45)	-
Depreciation charge for the year	-
Accumulated Depreciation on disposals / deductions	-
Balance as at September 30, 2023	-
Net Block as at March 31, 2022 (Restated) (Refer Note 45)	2.11
Net Block as at September 30, 2023	2.11

Notes:

(a) The Company's Investment Property consists of land which has been let out for commercial purpose.

(b) The Company has no restriction on the realisability of its Investment Property and there are no contractual obligations to purchase, construct or develop Investment Properties or for repairs, maintenance and enhancements.

(c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the

(d) The Fair Value is determined at Rs. 31.68 Crore (March, 31 2022 Rs.31.46 crore) based on fair value measurement categorised in level 3 fair value hierarchy.

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	September 30, 2023	March 31, 2023
		(Restated) (Refer Note 45)
6 Investments		
Non-current investments		
Unquoted		
Investment carried at Cost		
Investment in Equity instruments in :		
A] Wholly Owned Subsidiary		
15,00,00,000 (March 31, 2023: 4,00,00,000) Equity Shares of Vevak Ethnic Foods Private Limited of the face value of Rs 10 each, fully paid up	150.00	40.00
	<u>150.00</u>	<u>40.00</u>
B] Associates:		
1,615,680 (March 31, 2022: 1,615,680) Equity Shares of Aakash Global Foods Private Limited of the face value of Rs 10 each, fully paid up	39.80	39.80
1,359,000 (March 31, 2022: 1,359,000) Equity Shares of ATOP Food Products Private Limited of the face value of Rs 10 each, fully paid up (Net of Provision for diminution in value of Investment of Rs. 13.50 Crore (March 31, 2022: Rs. 13.50 Crore)	9.95	9.95
3,15,000 (March 31, 2022: Nil) Equity Shares of Oam Industries (India) Private Limited of the face value of Rs 10 each, fully paid up	46.37	46.37
	<u>96.12</u>	<u>96.12</u>
C] Subsidiary		
10,00,00,000 (March 31, 2022: Nil) Equity Shares of Harrshiv Healthy Foods and More Private Limited of the face value of Rs 10 each, fully paid up	100.00	-
	<u>100.00</u>	<u>-</u>
Investment carried at Fair Value Through Profit and Loss		
Investment in Equity Instruments of Others		
25 (March 31, 2022: 25) Equity Shares of KRIMS Hospital Limited of the face value of Rs 1000 each, fully paid-up.	0.00	0.00
	<u>-</u>	<u>-</u>
Total	<u><u>346.12</u></u>	<u><u>136.12</u></u>
Quoted		
Investment in Tax Free Bonds		
12,362 (March 31, 2022: 12,362) 8.30% Tax Free Bonds of National Highway Authority of India	1.41	1.41
	<u>1.41</u>	<u>1.41</u>
Total	<u><u>1.41</u></u>	<u><u>1.41</u></u>
Aggregate Value of Investments	<u><u>347.53</u></u>	<u><u>137.53</u></u>
Aggregate value of unquoted investments	<u>346.12</u>	<u>136.12</u>

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Aggregate market value of quoted investments	1.41	1.41
Aggregate amount of impairment in value of investments	13.50	13.50

* Represents amount less than Rs 50,000.

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	September 30, 2023		March 31, 2023	
	Current	Non-Current	Current (Restated)	Non-Current (Refer Note 45)
7 Loans				
<i>Unsecured</i>				
<i>To related parties, considered good</i>				
Loans (refer note a and b below)	-	456.60	40.76	378.77
<i>To parties other than related parties, considered good unless stated otherwise</i>				
Loans Receivables – Credit impaired	-	-	2.50	-
Less: Allowance for bad and doubtful loans	-	-	(2.50)	-
	-	456.60	40.76	378.77

Notes:

a. Loans to related parties represents loan given to Harrshiv Healthy Foods and More Private Limited aggregating Rs. 115.48 (March, 31 2022 Rs. Nil), Aakash Global Foods Private Limited aggregating Rs.15.09 Crore (March, 31 2022 Rs 5.03 Crore), Vevak Ethnic Foods Private Limited aggregating Rs. 172.98 Crore (March, 31 2022 Rs 123.97 Crore), OAM Industrieis (India) Pvt. Ltd Rs. 115.90 Crore (March, 31 2022 Rs 89.07 Crore) and Popular Supplier Private Limited Rs. 0.08 Crore (March, 31 2022 Nil)

b. Current loans to related parties comprises funds advanced for working capital requirements. The said loans carry an interest at the rate of 7.25% to 8% p.a. (March 31, 2022: 5.35% to 8.00% p.a.) and are repayable as per terms of agreement.

Particulars	September 30, 2023		March 31, 2023	
	Current	Non-Current	Current (Restated)	Non-Current (Refer Note 45)
8 Other Financial Assets				
<i>Unsecured</i>				
<i>To parties other than related parties, considered good unless stated otherwise</i>				
Security Deposits	-	1.47	-	1.32
Deposit with Non Banking Financial Companies	-	919.07	170.00	811.00
In deposit accounts with banks with maturity of more than 12 months from the balance sheet date	-	-	-	13.66
In deposit accounts with banks with maturity of more than 12 months from the balance sheet date held as margin money against bank overdraft, guarantee and other commitments.	-	-	-	21.89
Accrued Interest on Deposits			17.18	44.83
Amount receivable from Government authorities				
-- State Government Incentive receivables	36.30	-	45.23	-
-- MEIS License receivable	-	-	-	-
-- Transport and Marketing Assistance (TMA) subsidy receivable	-	-	-	-
	36.30	920.55	232.41	892.70

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	September 30, 2023		March 31, 2023	
	Current	Non-Current	Current (Restated) (Refer Note 45)	Non-Current
9 Other Non Financial Assets				
<i>Unsecured</i>				
<i>To parties other than related parties</i>				
Capital advances	-	50.00	-	48.70
Less: Allowance for bad and doubtful advance	-	-	-	(0.25)
	-	50.00	-	48.45
Prepayments	2.26	-	1.58	-
Advances to suppliers for goods and services	128.52	-	26.71	-
Advance to employees (refer note (a) below)	0.31	-	0.45	-
Balances with revenue authorities	-	0.41	-	0.41
	131.09	50.41	28.74	48.86

Notes:

(a) Includes advance to directors amounting to Rs. Nil (March 31, 2022: Rs 0.02 crores)

10 Inventories

	Sept. 30, 2023	March 31, 2023
Raw Materials	86.43	162.89
Work-in-Progress	29.22	15.83
Finished Goods (includes in transit of Rs. 19.37 crores (March 31, 2022 : Rs 20.21 crores)	39.09	49.42
Packing Materials	43.01	37.66
	197.75	265.80

Note:

a) The write down of inventories to net realisable value during the year amounted to Rs. 1.89 Crore (March 31, 2022 : Nil)

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Sept. 30, 2023	March 31, 2023 (Restated) (Refer Note 45)
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11 Trade Receivables

Considered good	179.52	67.88
-- Less: Allowance for significant increase in credit risk/credit impaired	-	(0.65)

179.52	67.23
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Trade Receivable ageing schedule

As at September 30, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivable – Considered Good	65.99	1.12	0.12	-	-	67.23
Undisputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable – Credit impaired	-	-	0.24	-	-	0.24
Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
Disputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable – Credit impaired	-	0.03	-	0.08	0.30	0.41

As at March 31, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivable – Considered Good	50.13	0.39	-	-	-	50.52
Undisputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable – Credit impaired	-	-	0.04	0.03	-	0.07
Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
Disputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable – Credit impaired	-	-	0.08	0.05	0.25	0.38

12 Cash and Cash equivalents

Balances with banks		
-- In current accounts	1.75	6.78
-- Cash on hand	0.19	0.46

1.94	7.24
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13 Bank Balances other than Cash and Cash Equivalents

Balances with Banks:

Deposit with original maturity of more than three months but less than 12 months	83.41	54.76
In deposit accounts with banks with maturity of more than three months but less than 12 months from the balance sheet date held as margin money against bank overdraft, guarantee and other commitments.	72.19	106.00

155.60	160.76
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Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Sept. 30, 2023	March 31, 2023 (Restated) (Refer Note 45)
14 Equity Share Capital		
a) Authorised		
13,90,00,000 (March 31, 2022: 13,90,00,000) Equity shares of Rs. 10 each	139.00	139.00
	139.00	139.00
b) Issued, Subscribed and fully paid-up:		
1,17,98,007 (March 31, 2022: 1,17,98,007) Equity Shares of Rs. 10 each, fully paid-up	11.80	11.80
	11.80	11.80

c) Reconciliation or number of shares outstanding at the beginning and end of the year:

Particulars	Sept. 30, 2023		March 31, 2023	
	Number of Shares	Amount	Number of Shares (Restated) (Refer Note 45)	Amount
Outstanding at the beginning and end of the year	1,17,98,007	11.80	1,17,98,007	11.80
	1,17,98,007	11.80	1,17,98,007	11.80

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholders	September 30, 2023		March 31, 2023	
	Number of shares	% holding	Number of shares (Restated) (Refer Note 45)	% holding
Rajendra Shivkishan Agrawal	3,07,000	2.60%	3,07,000	2.60%
Kamalkumar Shivkishan Agrawal	4,30,800	3.65%	4,30,800	3.65%
Sushilkumar Agrawal	4,68,400	3.97%	4,68,400	3.97%
MAA Laksmi Trust	62,72,979	53.17%	62,72,979	53.17%
Haldiram Vitta and Vinayog Private Limited	19,16,000	16.24%	19,16,000	16.24%
Popular Suppliers Private Limited	11,11,290	9.42%	11,11,290	9.42%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

14 Equity Share Capital (Continued)

f) Details of Shares held by Promoters

As at September 30, 2023

Promoter Name	Class of shares	No. of shares held at the end of the year	No. of shares held at the beginning of the year	Change during the year	% Change during the year
Rajendra Agrawal	Equity shares of INR 10 each fully paid	3,07,000	5,90,000	(2,83,000)	(47.97)
Kamal Agrawal		4,30,800	5,90,000	(1,59,200)	(26.98)
Sushil Agrawal		4,68,400	5,90,000	(1,21,600)	(20.61)
Neeraj Agrawal		24,500	24,500	-	-
Avin Agrawal		29,000	29,000	-	-
Vevek Agrawal		38,140	38,140	-	-
Shivkishan Agrawal		5,75,458	10,908	5,64,550	5,175.56
Malakshmi Trust		62,72,979	62,72,979	-	-
Haldiram Vitta & Viniyog Private Limited		19,16,000	19,16,000	-	-
Popular Suppliers Private Limited		11,11,290	11,11,290	-	-
Kasana Foods Private Ltd		31,460	31,460	-	-
Kunal Snacks Private Limited		4,47,580	4,47,580	-	-
Goel Properties Pvt Ltd		42,000	42,000	-	-
Total		1,16,94,607	1,16,93,857	750	

As at March 31, 2023

Promoter Name	Class of shares	No. of shares held at the end of the year	No. of shares held at the beginning of the year	Change during the year	% Change during the year
Rajendra Agrawal	Equity shares of INR 10 each fully paid	3,07,000	5,90,000	(2,83,000)	(47.97)
Kamal Agrawal		4,30,800	5,90,000	(1,59,200)	(26.98)
Sushil Agrawal		4,68,400	5,90,000	(1,21,600)	(20.61)
Neeraj Agrawal		24,500	24,500	-	-
Avin Agrawal		29,000	29,000	-	-
Vevek Agrawal		38,140	38,140	-	-
Shivkishan Agrawal		5,75,458	10,908	5,64,550	5,175.56
Malakshmi Trust		62,72,979	62,72,979	-	-
Haldiram Vitta & Viniyog Private Limited		19,16,000	19,16,000	-	-
Popular Suppliers Private Limited		11,11,290	11,11,290	-	-
Kasana Foods Private Ltd		31,460	31,460	-	-
Kunal Snacks Private Limited		4,47,580	4,47,580	-	-
Goel Properties Pvt Ltd		42,000	42,000	-	-
Total		1,16,94,607	1,16,93,857	750	

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars		Sept. 30, 2023	March 31, 2023
			(Restated) (Refer Note 45)
15	Tax Expenses		
a)	Amounts recognised in Standalone Statement of Profit and Loss		
	Current income tax:		
	Current income tax charge	97.89	166.55
	Adjustment of tax relating to earlier periods	0.20 -	3.62
	Deferred tax:		
	Deferred tax charge / (credit)	-	1.41
	Tax expense reported in the Standalone Statement of Profit and Loss	98.09	164.33
b)	Reconciliation of Effective tax rate:		
	Profit Before Tax	389.56	619.69
	Enacted income tax rate in India	25.17%	25.17%
	Computed expected tax expense	98.04	155.98
	Tax effect of:		
	Non-deductible expenses/others	10.31	12.60
	Changes due to recognised deductible temporary differences	(10.47)	(19.54)
	Tax in respect of earlier years	0.20	(3.62)
	Total Income tax expense	98.09	145.42

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Sept. 30, 2023	March 31, 2023 (Restated) (Refer Note 45)
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c) Deferred tax

	Balance as at April 01, 2023	Movement during the year		Balance as at Sept. 30, 2023
		Recognised in Profit and Loss	Recognised in OCI	
Deferred tax relates to the following :				
Property, plant and equipment	58.03	-	-	58.03
Provision for bad and doubtful receivables and advances	(0.16)	-	-	(0.16)
Provision for employee benefits	(1.61)	-	-	(1.61)
Net deferred tax (assets)/ liabilities	56.26	-	-	56.26

	Balance as at April 01, 2022	Movement during the year		Balance as at March 31, 2023
		Recognised in Profit and Loss	Recognised in OCI	
Deferred tax relates to the following :				
Property, plant and equipment	56.16	1.87	-	58.03
Provision for bad and doubtful receivables and advances	0.11	(0.27)	-	(0.16)
Provision for employee benefits	(1.71)	(0.19)	(0.29)	(1.61)
Net deferred tax (assets)/ liabilities	54.56	1.41	(0.29)	56.26

(a) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly in the previous year. On March 30, 2019, MCA has issued amendment regarding the income tax uncertainty over income tax treatments. As per Company's assessment, there are no material income tax uncertainties over income tax treatments during current and previous financial year.

d) Non Current Tax Assets (Net)

Income Tax Refund	-	0.00
	-	0.00

e) Provision for Tax

Provision for Tax	0.00	19.32
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Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)* for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Sept. 30, 2023	March 31, 2023
		(Restated) (Refer Note 45)
	0.00	19.32

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Sept. 30, 2023	March 31, 2023 (Restated) (Refer Note 45)
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16 Non Current Provisions

Provision for Employee Benefits

-- Provision for Compensated Absences (Refer Note No. 33(b))		0.90
	-	0.90

17 Current Borrowings

Secured - at amortised cost

From Banks

-- Cash Credit [refer note (a) below]	24.33	57.48
-- Overdraft [refer note (b) below]	13.07	15.76
-- Term Loan	2.62	
	40.02	73.24

Notes:

(a) The company has availed Cash Credit facility (CC) which was secured by way of primary charge of hypothecation of current assets i.e Trade Receivables and Inventory of the Company. The CC facility was availed by the Company at an interest rate of 8.00% p.a. (March 31, 2022 : 5.75% p.a) and is repayable on demand.

(b) The Overdraft facility availed from banks is secured by equivalent amount of fixed deposits and is repayable on demand. The overdraft facilityThe CC facility was availed by the Company at an interest rate of 6.85 % p.a. (March 31, 2022 : 4.60% p.a)

18 Trade payables

Trade payables:

-- total outstanding dues to micro enterprises and small enterprises (refer note a below)		8.55
-- total outstanding dues to creditors other than micro enterprises and small enterprises	129.45	104.95
	129.45	113.49

Break up of trade payables:

Trade payables to related parties		1.49
Trade Payables other than related parties		112.01
	-	113.49

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars

Sept. 30, 2023

March 31, 2023

(Restated)

(Refer Note 45)

Trade payable ageing schedule

As at September 30, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues - MSME		8.55	-	-	-	8.55
Undisputed Dues – Others	3.30	101.58	0.07	-	-	104.95
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues – Others		-	-	-	-	-
Total	3.30	110.13	0.07	-	-	113.50

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Dues - MSME		4.92	0.06	0.01	-	4.99
Undisputed Dues – Others	0.88	90.94	0.21	0.16	-	92.19
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues – Others		-	-	-	-	-
Total	0.88	95.86	0.27	0.17	-	97.18

Note (a):

Particulars	Sept. 30, 2023	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	-	8.55
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.04	0.04
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended September 30, 2023

(All amounts in ₹ Crores, unless otherwise stated)


	Sept. 30, 2023	March 31, 2023 (Restated) (Refer Note 45)
19 Other Current Financial Liabilities		
<i>To parties other than related parties</i>		
Provision for Expenses	20.77	10.23
Employees payable	19.88	11.93
Trade Deposits	19.88	17.22
	60.53	39.38
20 Other Current Non Financial Liabilities		
Statutory dues	28.57	21.87
Grant Liability towards unfulfilled obligation (Refer Note 46)	39.47	39.47
Advance from Customers	29.64	33.98
	97.68	95.32
Statutory dues		
-- GST Payable	20.43	12.67
-- Provident Fund Payable	-	1.37
-- E.S.I.C. Payable	-	0.15
-- Tax Deducted / Collected at Source	4.99	7.60
-- Profession Tax - Labour	0.08	0.08
21 Current Provisions		
<i>Provision for employee benefits</i>		
-- Provision for Gratuity (Refer Note 33 (b))	3.66	4.73
-- Provision for Compensated Absences (Refer Note 33 (b))		0.76
	3.66	5.49

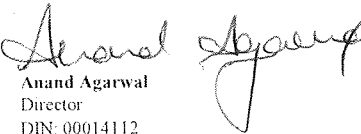
Haldiram Snacks Food Private Limited
Notes to unaudited financial statements for the period ended 30 September 2023
CIN:U15400HR2022PTC108327
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 30 September 2023	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	3	0.60	0.88
Total current assets		0.60	0.88
Total assets		0.60	0.88
Equity and liabilities			
Equity			
Equity share capital	4	1.00	1.00
Other equity	5	(0.85)	(0.62)
Total equity		0.15	0.38
Current liabilities			
Financial liabilities			
- Borrowings	6	-	-
Other financial liabilities	7	0.45	0.45
Other current liabilities	8	-	0.05
Total current liabilities		0.45	0.50
Total equity and liabilities		0.60	0.88

Notes 1 to 13 forms an integral part of these provisional unaudited financial statements.

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited


Manohar Lal Agarwal
Director
DIN: 00290780

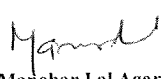

Anand Agarwal
Director
DIN: 00014112

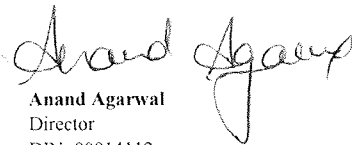
Place: Noida
Date: 02 February 2024

Particulars	Notes	For the Half year ended 30 September 2023	For the period from 12 December 2022 to 31 March 2023
I Income			
Revenue from operations		0.00	0.00
Total income		0.00	0.00
II Expenses			
Other expenses	8	0.23	0.62
Total expenses		0.23	0.62
III Loss before tax [I-II]		(0.23)	(0.62)
IV Tax expense			
Current tax		-	-
Deferred tax expense		-	-
Total tax expense		-	-
V Loss for the period [III-IV]		(0.23)	(0.62)
VI Other comprehensive income		-	-
VII Total comprehensive income for the period		(0.23)	(0.62)
VIII Loss per equity share [nominal value of equity share ₹ 10/-] Basic and diluted	9	(0.23)	(2.06)

Notes 1 to 13 forms an integral part of these provisional unaudited financial statements.

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited


Manohar Lal Agarwal
Director
DIN: 00290780


Anand Agarwal
Director
DIN: 00014112

Place: Noida
Date: 02 February 2024

(All amounts in ₹ lakhs, unless stated otherwise)

3. Cash and cash equivalents

Particulars	As at	As at
	30 September	31 March 2023
(Measured at amortized cost)		
Balances with banks	0.60	0.88
Total	0.60	0.88

The amortised cost of financial assets approximate to the fair values on the reporting date.

4. Equity share capital

Particulars	As at	As at
	30 September	31 March 2023
Authorised		
1,500,000 equity shares of ₹ 10/- each	15.00	15.00
Issued, subscribed and fully paid up		
Balance at the beginning of the period	-	-
Add: Issue during the period	1.00	1.00
Balance at the end of the period	1.00	1.00
100,000 equity shares of ₹ 10/- each fully paid-up		

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at		As at	
	30 September 2023		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	1,00,000	-	1,00,000	-
Add: Issued during the period		1,00,000		1,00,000
Balance at the end of the period	1,00,000	1,00,000	1,00,000	1,00,000

ii) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the Company held by each shareholder holding more than 5% and shares held by holding Company are as under:

	As at		As at	
	30 September 2023		31 March 2023	
	Number of shares	Number of shares	% of shareholding	% of shareholding
Haldiram Snacks Private Limited [Holding Company]*	1,00,000	1,00,000	100.00%	100.00%
	1,00,000	1,00,000	100.00%	100.00%

* including nominee shareholders

(iv) Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter			
	As at		As at	
	30 September 2023		31 March 2023	
	Number of shares	Number of shares	% of shareholding	% of shareholding
Haldiram Snacks Private Limited	1,00,000	1,00,000	100%	100%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

During the period from 1st April to 30 September 2023, the Company has not conducted any transactions with its related parties.

v) The Company has not issued any share pursuant to a contract without payment being received in cash in the current period. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current period.

(All amounts in ₹ lakhs, unless stated otherwise)

5. Other equity

	As at 30 September	As at 31 March 2023
a. Retained earnings		
Balance at beginning of the period	-0.62	-
Add : Loss during the period	(0.23)	(0.62)
Balance at the end of the period	(0.85)	(0.62)

Nature of reserves

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities

6. Other financial liabilities

	As at 30 September	As at 31 March 2023
Notes to unaudited financial statements for the period ended 30 September 2023		
- Borrowings	-	-
Total	-	-

7. Other financial liabilities

	As at 30 September	As at 31 March 2023
(Measured at amortized cost)		
Other payables	0.45	0.45
Total	0.45	0.45

8. Other current liabilities

	As at 30 September	As at 31 March 2023
Statutory dues	0.05	0.05
Total	0.05	0.05

(This space has been left blank intentionally)

08. Other expenses

	As at 30 September 2023	For the period from 12 December 2022 to 31 March 2023
Rates and taxes	0.09	0.12
Legal and professional charges *	0.14	0.50
Total	0.23	0.62

* Includes payment to auditors

As auditor:		
Audit fee	0.14	0.50
Other services	-	-
Total	0.14	0.50

09. Loss per share

	As at 30 September 2023	For the period from 12 December 2022 to 31 March 2023
Loss attributable to the equity shareholders (A)	(0.23)	(0.62)
Number of equity shares at the beginning of the period (absolute)	-	-
Total number of shares outstanding at the end of the period (absolute)	1,00,000	1,00,000
Weighted-average number of equity shares (B) (absolute)	1,00,000	30,137
Loss per share (₹) (A/B) - Basic and Diluted	(0.23)	(2.06)
Nominal value of equity share (₹)	10.00	10.00

10. Capital management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company have been incorporated during the year hence the Company will stabilize its operations and then will start monitoring its capital invested in the business.

11. Dues to micro, small and medium enterprises

On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, there are no dues payable to MSME as on 30 September 2023

12. Deferred Tax

I. Effective tax rate reconciliation

Particulars	As at 30 September 2023	For the period 12 December 2022 to 31 March 2023
Loss before tax	(0.23)	(0.62)
Effective tax rate	25.17%	25.17%
Current tax expense/(income) on profit before tax at the effective income tax rate in India	(0.06)	(0.16)
Current year losses for which no deferred tax was recognised (Note 1)	0.06	0.16
Tax expense reported in the statement of profit and loss	-	-

Note:

The Company is in its initial phase of operations. The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. No deferred tax asset has been recognised by the Company in the absence of virtual certainty of realisation of carried forward losses to utilize these temporary differences.

13. Related party disclosure


a) Disclosure of related parties and relationship between the parties

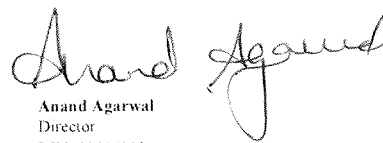
Nature of relationship

Holding Company

During the period from 1st April to 30 September 2023, the Company has not conducted any transactions with its related parties.

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited


Manohar Lal Agarwal
Director
DIN: 00290780


Anand Agarwal
Director
DIN: 00014112

Place: Noida
Date: 02 February 2024



Haldiram Snacks Private Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM SNACKS PRIVATE LIMITED ON THE SCHEME OF ARRANGEMENT BETWEEN HALDIRAM SNACKS PRIVATE LIMITED AND HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED AND HALDIRAM SNACKS FOOD PRIVATE LIMITED WITH THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 15TH DAY OF JULY 2023

1. Background

- 1.1. The Board of Directors ("Board") of Haldiram Snacks Private Limited at its meeting held on 15th July, 2023 have approved the Scheme of Arrangement between Haldiram Snacks Private Limited ("Company" or "Demerged Company 1") and Haldiram Foods International Private limited ("Demerged Company 2") and Haldiram Snacks Food Private Limited ("Resulting Company") and their respective shareholders, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, inter alia, placed before the Board:
 - 1.4.1. Draft Scheme of Arrangement; and
 - 1.4.2. Share Entitlement Ratio Report dated March 24, 2023 issued by Registered Valuer, M/s. SSPA & Co., Chartered Accountants ("Share Entitlement Ratio Report"), describing the methodology adopted by them in arriving at the share entitlement ratio.

2. Share Entitlement Ratio Report and issue of consideration pursuant to the Scheme

- 2.1. For demerger, transfer and vesting of the HSPL FMCG Undertaking (as defined in the Scheme) from Demerged Company 1 into the Resulting Company, it shall issue the following consideration:

"2,538 (Two Thousand Five Hundred and Thirty Eight) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Snacks Private Limited"

- 2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.
- 2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on:

a.	Shareholders	No impact
b.	Key Managerial Personnel (KMP)	No impact
c.	Directors	No impact
d.	Promoters	No impact
e.	Non-Promoter members	No impact
f.	Depositors	No impact since Company has no depositors
g.	Creditors	Creditors of the Company pertaining to HSPL FMCG Undertaking shall become Creditors of the Resulting Company
h.	Employees of the Company	Employees of the Company pertaining to HSPL FMCG Undertaking shall become employees of the Resulting Company

Certified True Copy

For Haldiram Snacks Private Limited



Manohar Lal Agarwal

Chairman & Managing Director

DIN: 00290780

Place: Nagpur

Date: 15th July, 2023

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED

Address: Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India

CIN: U15100HR1987PTC112505 E mail: hfil.roc@gmail.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED ON THE SCHEME OF ARRANGEMENT BETWEEN HALDIRAM SNACKS PRIVATE LIMITED AND HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED AND HALDIRAM SNACKS FOOD PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDERSECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 15th DAY OF JULY 2023

1. Background

- 1.1. The Board of Directors ("Board") of Haldiram Foods International Private Limited at its meeting held on 15th July, 2023 have approved the Scheme of Arrangement between Haldiram Snacks Private Limited ("Demerged Company 1") and Haldiram Foods International Private limited ("Company" or "Demerged Company 2") and Haldiram Snacks Food Private Limited ("Resulting Company") and their respective shareholders, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, inter alia, placed before the Board:
 - 1.4.1. Draft Scheme of Arrangement; and
 - 1.4.2. Share Entitlement Ratio Report dated March 24, 2023 issued by Registered Valuer, M/s. SSPA & Co., Chartered Accountants ("Share Entitlement Ratio Report"), describing the methodology adopted by them in arriving at the share entitlement ratio.

2. Share Entitlement Ratio Report and issue of consideration pursuant to the Scheme

- 2.1. For demerger, transfer and vesting of the HFIPL FMCG Undertaking (as defined in the Scheme) from Demerged Company 2 into the Resulting Company, the Resulting Company shall issue the following as consideration:

"5,594 (Five Thousand Five Hundred and Ninety Four) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred)



HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED

Address: Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 122001, Haryana, India
CIN: U15100HR1987PTC112505 E mail: hfil.roc@gmail.com

equity shares of INR 10 each fully paid up held in Haldiram Foods International Private Limited"

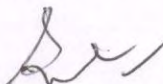
- 2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.
- 2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on:

a.	Shareholders	No impact
b.	Key Managerial Personnel (KMP)	No impact
c.	Directors	No impact
d.	Promoters	No impact
e.	Non-Promoter members	No impact
f.	Depositors	No impact since Company has no depositors
g.	Creditors	Creditors of the Company pertaining to HFIPL FMCG Undertaking shall become Creditors of the Resulting Company
h.	Employees of the Company	Employees of the Company pertaining to HFIPL FMCG Undertaking shall become employees of the Resulting Company

CERTIFIED TO BE TRUE COPY

For HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED



Sushil Agrawal

Director

DIN: 00074470

**918, Shiv Villa, Deshpande Layout
Wardhman Nagar, Nagpur-440 008
Place: Nagpur**

Date: 31.07.2023



HALDIRAM SNACKS FOOD PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HALDIRAM SNACKS FOOD PRIVATE LIMITED ON THE SCHEME OF ARRANGEMENT BETWEEN HALDIRAM SNACKS PRIVATE LIMITED AND HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED AND HALDIRAM SNACKS FOOD PRIVATE LIMITED WITH THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 15TH DAY OF JULY 2023

1. Background

- 1.1. The Board of Directors ("Board") of Haldiram Snacks Food Private Limited at its meeting held on 15th July, 2023 have approved the Scheme of Arrangement between Haldiram Snacks Private Limited ("Demerged Company 1") and Haldiram Foods International Private limited ("Demerged Company 2") and Haldiram Snacks Food Private Limited ("Company" or "Resulting Company") and their respective shareholders, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, inter alia, placed before the Board:
 - 1.4.1. Draft Scheme of Arrangement; and
 - 1.4.2. Share Entitlement Ratio Report dated March 24, 2023 issued by Registered Valuer, M/s. SSPA & Co., Chartered Accountants ("Share Entitlement Ratio Report"), describing the methodology adopted by them in arriving at the share entitlement ratio.

2. Share Entitlement Ratio Report and issue of consideration pursuant to the Scheme

- 2.1. For demerger, transfer and vesting of the FMCG Undertakings (as defined in the Scheme) from Demerged Companies into the Resulting Company, it shall issue the following consideration:

Registered Office: Haldiram – Village Kherki Daula, Delhi – Jaipur Highway, Gurugram - 122001

CIN: U15400HR2022PTC108327

T: +91 124 477 1400, F: +91 124 477 1454, E: rachit.dhingra@haldiram.com

To the shareholders of Haldiram Snacks Private Limited viz. Demerged Company 1:

"2,538 (Two Thousand Five Hundred and Thirty Eight) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Snacks Private Limited"

To the shareholders of Haldiram Foods International Private Limited viz. Demerged Company 2:

"5,594 (Five Thousand Five Hundred and Ninety Four) equity shares of INR 10 each fully paid up of Haldiram Snacks Food Private Limited to be issued for every 100 (One Hundred) equity shares of INR 10 each fully paid up held in Haldiram Foods International Private Limited"

2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on:

a.	Shareholders	Pursuant to the Scheme, the shares held by the existing shareholders of the Company will get cancelled
b.	Key Managerial Personnel (KMP)	No impact
c.	Directors	No impact
d.	Promoters	No impact
e.	Non-Promoter members	No impact
f.	Depositors	No impact since Company has no depositors
g.	Creditors	No impact
h.	Employees of the Company	No impact

Certified True Copy

For Haldiram Snacks Food Private Limited



Manohar Lal Agarwal

Director

DIN: 00290780

Place: Nagpur

Date: 15th July, 2023

STRICTLY PRIVATE & CONFIDENTIAL

March 24, 2023

The Board of Directors**Haldiram Foods International Private Limited**

A-204, Shyam Kamal Agrawal Market,
Tejpal Road, Vile Parle (E)
Mumbai – 400057, Maharashtra, India

The Board of Directors**Haldiram Snacks Private Limited**

B-1/F-12, Mohan Co-Operative Industrial
Estate, Mathura Road, New Delhi,
South Delhi – 110044, India

The Board of Directors**Haldiram Snacks Food Private Limited**

Haldiram-Village, Kherki Daula,
Delhi-Jaipur Highway,
Gurugram – 122 001

Dear Sir(s)/ Madam(s),

Re : Recommendation of:

- (a) Fair equity share entitlement ratio for the proposed demerger of 'FMCG Undertaking' of Haldiram Snacks Private Limited into Haldiram Snacks Food Private Limited; and
- (b) Fair equity share entitlement ratio for the proposed demerger of 'FMCG Undertaking' of Haldiram Foods International Private Limited into Haldiram Snacks Food Private Limited

We refer to the engagement letter dated March 01, 2023, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We') have been appointed by Haldiram Snacks Private Limited, Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited (hereinafter collectively referred to as 'the Companies') to issue a report containing the recommendation of fair equity share entitlement ratio for the proposed demerger of 'FMCG Undertaking' (hereinafter referred to as 'HSPL FMCG Undertaking') of Haldiram Snacks Private Limited (hereinafter referred to as 'HSPL' or the 'Demerged Company -1') and 'FMCG Undertaking' (hereinafter referred to as 'HFIPL FMCG Undertaking') of Haldiram Foods International Private Limited (hereinafter referred to as 'HFIPL' or the 'Demerged Company -2') (hereinafter 'HSPL FMCG Undertaking' and 'HFIPL FMCG Undertaking' are collectively referred to as the 'FMCG Undertaking') into Haldiram Snacks Food Private Limited (hereinafter referred to as 'HSFPL' or the 'Resulting Company') (hereinafter referred to as 'Proposed Demerger').

Further, the management of HSPL, HFIPL and HSFPL are hereinafter collectively referred to as the 'Management'.



1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 The Board of Directors of HSPL, HFIPPL and HSFPL are considering a proposal for the Proposed Demerger pursuant to a Scheme of Arrangement between the Companies and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter collectively referred to as the 'Scheme').
- 1.2 Subject to necessary approvals, FMCG Undertaking would be demerged into HSFPL with effect from the Appointed Date of April 01, 2024 ('Appointed Date').
- 1.3 In consideration for the Proposed Demerger, equity shareholders of HSPL and HFIPPL would be issued equity shares of HSFPL.
- 1.4 In this regard, we have been appointed by the Companies to carry out the relative valuation of FMCG Undertakings to recommend the fair equity share entitlement ratio for the Proposed Demerger. The report is being furnished by SSPA in the capacity of Registered Valuer under Section 247 of the Companies Act, 2013.
- 1.5 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, March 23, 2023 has been considered as the 'Valuation Date'.
- 1.6 The report sets out our recommendations of the fair equity share entitlement ratio and discusses the methodologies and approaches considered for arriving at the relative values of FMCG Undertakings for the purpose of recommendation of the fair equity share entitlement ratio.

2. BRIEF BACKGROUND

2.1. HALDIRAM SNACKS PRIVATE LIMITED

HSPL alongwith its subsidiaries is engaged in the business of manufacturing, selling and distribution of namkeen, chips, sweets, frozen food, papad etc.(viz. packaged food products) and Quick Service Restaurant ('QSR') business and caters to both domestic and international market. The equity shares of HSPL are not listed on any Stock Exchange.

The revenue from operations for the financial year ('FY') ended 31 March 2022 is INR 5,035.36 crores and the issued, subscribed and paid-up share capital as at 31 March 2022 is INR 33.10 crores.

The shareholding pattern of HSPL as on the Valuation Date is given in the table below:



Name of the Shareholder	No. of shares	% of holding
M/s Radhe Krishna Trust	1,30,82,533	39.53%
M/s Annapurna Trust	83,19,112	25.14%
Haldiram Manufacturing Company Private Limited	52,76,668	15.94%
Manohar Lal Agarwal HUF	12,50,000	3.78%
Manohar Lal Agarwal	6,61,931	2.00%
Madhu Sudhan Agarwal	6,61,931	2.00%
Anand Agarwal	6,61,931	2.00%
Pankaj Agarwal	6,61,931	2.00%
Amit Agarwal	6,61,931	2.00%
Ashish Agarwal	6,61,931	2.00%
Umesh Agarwal	6,61,931	2.00%
Madhu Sudhan Agarwal HUF	2,84,744	0.86%
Haldiram Marketing Private Limited	2,50,000	0.76%
Total	3,30,96,574	100%

2.2. HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED

HFIPL alongwith its subsidiaries is engaged in the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweetmeat, milk and dairy products, bread and bakery products, wafer etc. (viz. packaged food products). The equity shares of HFIPL are not listed on any Stock Exchange.

The revenue from operations for FY ended 31 March 2022 is INR 2,445.88 crores and the issued, subscribed and paid-up share capital of as at 31 March 2022 is INR 11.80 crores.

The shareholding pattern of HFIPL as on the Valuation Date is given in the table below:

Name of the Shareholder	No. of shares	% of holding
Rajendra Agarwal	5,90,000	5.00%
Kamal Agarwal	5,90,000	5.00%
Sushil Agarwal	5,90,000	5.00%
Neeraj Agarwal	24,500	0.21%
Avin Agarwal	29,000	0.25%
Vevek Agarwal	38,140	0.32%
Shivkishan Agarwal	10,908	0.09%
Malakshmi Trust	62,72,979	53.17%
Haldiram Vitta & Viniyog Private Limited	19,16,000	16.24%
Popular Suppliers Private Limited	11,11,290	9.42%
Kasana Foods Private Limited	31,460	0.27%
Kunal Snacks Private Limited	4,47,580	3.79%
Goel Properties Private Limited	42,000	0.36%
Others	1,04,150	0.88%
Total	1,17,98,007	100%



2.3. FMCG UNDERTAKING

FMCG Undertaking means and includes manufacturing, selling and distribution of namkeen, chips, sweets, frozen food, papad, etc. viz. packaged food products and all activities, properties, brands / sub brands, investments, immovables, licenses, permits, other assets and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to the FMCG Undertakings as identified by the respective Board of Directors of HSPL and HFIPL.

2.4. FMCG Undertaking holds Investments in the following Companies:

Name of the Companies	Held by HSPL FMCG Undertaking		Held by HFIPL FMCG Undertaking		Status
	No. of shares	% of Holding	No. of shares	% of Holding	
Babaji Snacks Private Limited ('BSPL')	7,800	78.00%	NA	NA	Operating
Pragati Snacks Private Limited ('PSPL')	42,30,980	100.00%	NA	NA	Operating
Ankita Agro and Food Processing Private Limited ('AFPL')	42,75,000	76.00%	NA	NA	Operating
Haldiram Snacks Manufacturing Private Limited ('HSML')	99,00,000	100.00%	NA	NA	Non-operating
Ethnic Food Manufacturing Private Limited ('EFMPL')	10,000	100.00%	NA	NA	Non-operating
Aakash Global Foods Private Limited ('AGFPL')	16,15,680	44.00%	16,15,680	44.00%	Operating
Atop Food Products Private Limited ('ATOP')	13,59,000	37.75%	13,59,000	37.75%	Operating
Haldiram Overseas Limited ('HOL')	40,53,334	40.88%	NA	NA	Operating
Hariomkar Food Products Private Limited ('HFPPL')	NA	NA	9,10,00,000	100.00%	Operating
Vevek Ethnic Foods Private Limited ('VEFPL')	NA	NA	3,48,00,000	87.00%	Operating

BSPL, PSPL, AFPL, HSML, EFMPL, AGFPL, ATOP, HOL, HFPPL and VEFPL are hereinafter collectively referred to as the 'Investee Companies'.

2.5. HALDIRAM SNACKS FOOD PRIVATE LIMITED

HSFPL was incorporated on 12th December, 2022 under the provisions of the Companies Act, 2013 as a wholly owned subsidiary of HSPL to engage in the business of manufacturing, selling and distribution of Indian and extruded snacks, namkeen, sweets, milk and dairy products, bread and bakery products, wafer, etc. HSFPL currently does not have any business operations and any material assets. The equity shares of HSFPL are not listed on any Stock Exchange.

We have been informed that HSFPL is considering cancellation and reduction of its existing equity share capital through the Scheme, wherein the entire existing issued, subscribed and paid up equity share capital of HSFPL amounting to INR 1,00,000 divided into 10,000 equity shares of face value INR 10 each fully paid up shall stand reduced and cancelled without any consideration to the extent of face value of such equity shares cancelled.

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA & Co., Chartered Accountants, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing



various corporate consultancy services.

SSPA is a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). SSPA is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

- (a) Audited standalone financial statements of HSPL and HFIPL for FY 2021-22.
- (b) Management certified standalone profitability statement for FY 2021-22 and eight months period ended November 30, 2022 ('8ME Nov22') and statement of assets and liabilities as at November 30, 2022 pertaining to the FMCG Undertaking.
- (c) Audited standalone financial statements of Investee Companies for FY 2021-22.
- (d) Draft Composite Scheme of Arrangement.
- (e) Discussions with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth rate, and other relevant information relating to future expected profitability, etc.
- (f) Such other information and explanations as we required and which have been provided by the Management including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- 5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on the recommendation of fair equity share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations



applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

- 5.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Management and / or auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about FMCG Undertaking / the Companies / the Investee Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.
- 5.7. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Management through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided/ obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.8. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions, or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.



- 5.9. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the FMCG Undertaking and the Companies and any other matter, which may have an impact on our opinion, on the value of the FMCG Undertaking including any significant changes that have taken place or are likely to take place in the financial position of the FMCG Undertaking and the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.10. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.11. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.
- 5.12. Any person/ party intending to provide finance/ divest/ invest in the shares/convertible instruments/ business of FMCG Undertaking and/or the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.13. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.
- 5.14. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/ statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.15. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based



on which the valuation is carried out. We owe responsibility only to the Client that have appointed us under the terms of the Engagement Letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

6. VALUATION APPROACH AND METHODOLOGIES

6.1. For the purpose of valuation, generally following approaches can be considered, viz,

- (a) the 'Cost' approach;
- (b) the 'Market' approach; and
- (c) the 'Income' approach;

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

6.2. COST APPROACH

The 'Cost' approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of FMCG Undertaking are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the 'Cost' approach is not adopted for the present valuation exercise.

6.3. MARKET APPROACH

6.3.1. The 'Market' Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the 'Market' Approach, the valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').



In the present case, the equity shares of HSPL and HFIPL are not listed on any stock exchanges. Therefore, Market Price Method has not been adopted. Further, sufficient and reliable details of comparable transactions are not available in public domain. Therefore, Comparable Transaction Multiple Method is not adopted for the present valuation exercise. We have thought fit to consider Comparable Companies' Multiple ('CCM') Method for valuation of FMCG Undertaking under the 'Market' approach'.

6.3.2. COMPARABLE COMPANIES' MULTIPLE METHOD

Under CCM method, the value of FMCG Undertaking is determined by using multiples derived from valuations of listed comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any. Various multiples viz. Enterprise Value ('EV') to Revenue Multiple, EV to Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA') (EV/EBITDA) Multiple, etc. can be used depending upon the nature of the business of the company being valued.

In the present case, EV/EBITDA multiples of comparable listed companies are used to arrive at EV of FMCG Undertaking.

To the value so arrived, appropriate adjustments have been made for cash & cash equivalents, value of investments and surplus assets after considering tax impact wherever applicable.

Outstanding debt and lease liabilities as on 30 November 2022 has been reduced from the enterprise value to arrive at the value of FMCG Undertaking of HSPL and FMCG Undertaking of HFIPL.

6.4. INCOME APPROACH

- 6.4.1. The Discounted Cash Flow ('DCF') method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the business. In the present case, the Management is not able to reasonably estimate the future growth prospects and cashflow from the operations of the FMCG Undertakings and accordingly not



shared the financial projections of the FMCG Undertaking with us. Hence, Income Approach cannot be adopted for the present valuation exercise.

7. RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO

7.1. The fair basis of demerger of FMCG Undertaking into HSFPL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Our exercise is to work out relative value of FMCG Undertaking of HSPL and FMCG Undertaking of HFIPL to facilitate the determination of an entitlement ratio.

7.2. As mentioned above, we have considered CCM Method under 'Market' approach for arriving at the relative value of FMCG Undertaking of HSPL and FMCG Undertaking of HFIPL.

7.3. As mentioned in para 2.5 hereinabove, HSFPL is considering cancellation and reduction of its entire existing equity share capital through the Scheme.

The Management have decided that subsequently upon cancellation and reduction of existing equity shares of HSFPL, based on the adequate capital structure of HSFPL, equity shares of face value INR 10 each fully paid up shall be issued to the shareholders of HSPL and HFIPL in the fair equity share entitlement ratio in consideration for the Proposed Demerger.

7.4. Accordingly, the fair equity share entitlement ratio has been arrived on the basis of a relative valuation of FMCG Undertaking of HSPL and FMCG Undertaking of HFIPL based on the approaches explained herein earlier and considering various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

7.5. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, the yield on comparable securities and market sentiments, etc., which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted

the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

- 7.6. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share entitlement ratio for the Proposed Demerger of FMCG Undertaking into HSFPL based on the fair value of FMCG Undertaking of HSPL and fair value of FMCG Undertaking of HFIPL works out in a relative ratio of **56:44** for HSPL : HFIPL.
- 7.7. Based on the above and on the desired issued share capital of HSFPL (as informed by the Management), the fair equity share entitlement ratio for the Proposed Demerger is as under:
2,538 (Two Thousand Five Hundred and Thirty Eight) equity shares of HSFPL of INR 10 each fully paid for every 100 (One Hundred) equity shares of HSPL of INR 10 each fully paid up;
and
5,594 (Five Thousand Five Hundred and Ninety Four) equity shares of HSFPL of INR 10 each fully paid for every 100 (One Hundred) equity shares of HFIPL of INR 10 each fully paid up

Thanking you,
Yours faithfully,

For SSPA & CO.

Chartered Accountants

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

Parag Ved

Partner

Registered Valuer No.: IBBI/RV/06/2018/ 10092

ICAI Membership No. 102432

UDIN: 23102432BGUAJU4392

Place: Mumbai



FORM NO. MGT-11

PROXY FORM

**(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014**

Haldiram Foods International Private Limited

CIN: U15100HR1987PTC112505

Registered Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram
Haryana -122001, India

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

**In the matter of Section 230 to 232 read with section 66 of the Companies Act, 2013 ('Act') read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules')**

AND

**In the matter of Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods
International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders**

**Haldiram Foods International Private Limited ... the Applicant Company No. 2 /
Demerged Company No. 2**

Name of the Secured Creditor(s): _____

Registered address: _____

E-mail ID: _____

I /We, being the Secured Creditor(s) of Haldiram Foods International Private Limited, hereby appoint:

1. Name: _____

Address: _____

Email Id: _____

Signature: _____

Or failing him/her

2. Name: _____

Address: _____

Email Id: _____

Signature: _____

Or failing him/her

3. Name: _____

Address: _____

Email Id: _____

Signature: _____

as my / our proxy to attend and vote for me / us and on my / our behalf at the meeting of the Secured Creditors of Haldiram Foods International Private Limited to be held on Saturday, the 16th day of March, 2024 at its corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 at 11:00 am and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Resolution	For	Against
To consider approval of Scheme of Arrangement between Haldiram Snacks Private Limited and Haldiram Foods International Private Limited and Haldiram Snacks Food Private Limited with their respective shareholders		

Signed this ____ day of _____, 2024

Signature of Secured Creditor(s) _____

Signature of Proxy _____

Affix Re. 1
Revenue
Stamp

NOTES:

1. This form in order to be effective should be duly filled, stamped, signed and deposited at its registered office situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 or at its corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035, India not less than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a Secured Creditor of Haldiram Foods International Private Limited.
6. Proxy authorised by a Secured Creditor which is a body corporate would be required to deposit certified true copy of the Board Resolution / Custodial Resolution / Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of Demerged Company No. 1 situated at Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram, Haryana -122001 or at its corporate office situated at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur - 440 035, India at least 48 hours before the commencement of the meeting.
7. Proxy should carry a valid proof of identity like PAN Card, Aadhar Card, Driving License, Passport, etc.
8. Appointing a proxy does not prevent a Secured Creditor from attending the meeting in person if he/she so wishes.

HALDIRAM FOODS INTERNATIONAL PRIVATE LIMITED

Regd. Office: Haldiram - Village Kherki Daula, Delhi Jaipur Highway, Gurugram

Haryana -122001, India

CIN: U15100HR1987PTC112505

Phone No.: +91 97644 49796

E-mail: hfil.roc@gmail.com

**TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF HALDIRAM FOODS
INTERNATIONAL PRIVATE LIMITED**

ATTENDANCE SLIP

NOTE: Secured creditors attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall on Saturday, the 16th day of March, 2024 at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 at 11:00 am

Name of the Secured Creditor	
Address	

I / We certify that I / We am / are the Secured Creditor / Proxy for the Secured Creditor of the Company.

I hereby record my presence at the meeting of the Secured Creditors of Haldiram Foods International Private Limited, convened pursuant to the Order dated 19th January, 2024 passed by the Chandigarh Bench of NCLT, at 145, Haldiram House, Old Pardi Naka, Bhandra Road, Nagpur- 440 035 on Saturday, the 16th day of March, 2024.

Signature of the Secured Creditor / Proxy / Authorized Representative _____

Note:

- (1) Secured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
- (2) Secured Creditor / proxy / authorised representative who desire to attend the meeting should bring his / her copy of the Notice for reference at the meeting.
- (3) Secured Creditors are informed that no duplicate slips will be issued at the venue of the meeting, and they are requested to bring this slip for the meeting.
- (4) The authorized representative of a body corporate which is a Secured Creditor of the Demerged Company No. 2 must bring a certified true copy of Board Resolution / Custodial Resolution / Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf.

Route map for the venue of the meeting

